



## **CME and CBOT Announce New Timelines for Electronic and Floor Trading Migrations Post Merger Close**

CHICAGO, March 14, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Following the October 17, 2006, announcement of their proposed merger to create the most extensive and diverse global derivatives exchange, Chicago Mercantile Exchange Holdings Inc. (NYSE, Nasdaq: CME) and CBOT Holdings, Inc. (NYSE: BOT) today announced new proposed timelines for electronic migration to CME Globex(R) and trading floor consolidation.

Upon completion of the merger, which is expected to close by mid-year 2007 pending approvals by regulators, the shareholders of both companies and CBOT members, the companies plan to migrate electronically traded CBOT products onto the CME Globex platform in a phased migration, beginning in first quarter of 2008. Previously, this integration was planned to take place one year following close.

Additionally, CME and CBOT open outcry markets will be migrated onto a single trading floor facility located at CBOT in the second quarter of 2008. The floor consolidation was initially expected to happen 12 to 18 months following close.

"The goal of the proposed merger is to deliver significant efficiencies along with new products and technologies as quickly as possible to our global customer base," said CME Executive Chairman Terry Duffy. "Both parties are committed to developing this aggressive migration timeline post close so that our customers will be able to realize the benefits of our combined company sooner -- not only cost savings but also expanded opportunities by placing complementary products on a consolidated electronic trading platform and trading floor."

"Both organizations are working very hard to ensure that CME Group will be in a position to deliver at least \$125 million in annual expense synergies as soon as possible after the close of our historic merger," said CME Chief Executive Officer Craig Donohue. "Our valued customers, who will also realize annual savings of approximately \$70 million, will benefit greatly from our accelerated integration timeframe."

"Growth in the global derivatives industry continues to accelerate with competition spanning the exchange and over the counter markets," said CBOT Chairman Charlie Carey. "The combination of our leading institutions allows us to capitalize on our synergies, in both the electronic markets and on the trading floors, and we will be better positioned to compete in order to continue our traditions of innovation and leadership."

Targeting a mid-year close, the companies have achieved significant milestones in recent weeks, including the setting of the date of the CME and CBOT shareholder meetings and CBOT member meetings to vote on the transaction on April 4, 2007, and the mailing of the final prospectus/joint proxy statements.

### **Important Merger Information**

In connection with the merger transaction involving Chicago Mercantile Exchange Holdings Inc. (CME Holdings) and CBOT Holdings, Inc. (CBOT Holdings), CME Holdings has filed a registration statement on Form S-4 with the Securities and Exchange Commission (SEC) on December 21, 2006, containing a preliminary joint proxy statement/prospectus. The registration statement was declared effective on February 26, 2007. This material is not a substitute for the final prospectus/proxy statement or any other documents the parties will file with the SEC. Investors and security holders are urged to read the final prospectus/proxy statement and any other such documents, when available, which will contain important information about the proposed transaction. The final prospectus/proxy statement will be, and other documents filed or to be filed by CME Holdings with the SEC are or will be available free of charge at the SEC's Web site (<http://www.sec.gov/>) or from Chicago Mercantile Exchange Holdings Inc., Shareholder Relations and Membership Services, 20 South Wacker Drive, Chicago, Illinois 60606, Attention: Beth Hausoul.

CME Holdings and its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about CME Holdings' directors and executive officers is available in CME Holdings' proxy statement, dated March 10, 2006, for its 2006 annual meeting of stockholders. Additional information about the interests of potential participants will be included in the prospectus/proxy statement when it becomes available. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

## About CME Holdings

CME Holdings (NYSE, Nasdaq: CME) became the first publicly traded U.S. financial exchange on Dec. 6, 2002. The company was added to the Russell 1000(R) Index on July 1, 2003, and to the S&P 500(R) Index on Aug. 10, 2006. It is the parent company of Chicago Mercantile Exchange Inc., the world's largest and most diverse financial exchange. As an international marketplace, CME brings together buyers and sellers on the CME Globex(R) electronic trading platform and on its trading floors. CME offers futures and options on futures in these product areas: interest rates, stock indexes, foreign exchange, agricultural commodities, energy, and alternative investment products such as weather, real estate and economic derivatives. CME is a wholly owned subsidiary of CME Holdings.

## About the CBOT

As one of the leading global derivative exchanges, the Chicago Board of Trade provides a diverse mix of financial, equity, and commodity futures and options-on-futures products. Building on its 158-year history, the CBOT continues to advance into the future using the strength of deep liquidity, market integrity and member-trader expertise.

Using superior trading technology in both electronic and open-auction trading platforms, the CBOT provides premier customer service to risk managers and investors worldwide. For more information visit our website at <http://www.cbot.com>.

## Forward-Looking Statements

From time to time, in written reports and oral statements, we discuss our expectations regarding future performance. Forward-looking statements in this report are based on currently available competitive, financial, and economic data; current expectations, estimates, forecasts, and projections about the industries in which we operate; and management's beliefs and assumptions. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. We want to caution you to not place undue reliance on any forward-looking statements.

Among the factors that might affect our performance are: our ability to obtain the required approvals for our proposed merger with CBOT Holdings, Inc. and our ability to realize the anticipated benefits, control the costs of the proposed transaction and successfully integrate the businesses; increasing competition from foreign and domestic competitors, including increased competition from new entrants into our markets; our ability to keep pace with rapid technological developments, including our ability to complete the development and implementation of the enhanced functionality required by our customers; our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to continue to generate revenues from our processing services provided to third parties; our ability to maintain existing customers and attract new ones; our ability to expand and offer our products in foreign jurisdictions; changes in domestic and foreign regulations; changes in government policy, including policies relating to common or directed clearing; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; our ability to generate revenue from our market data that may be reduced or eliminated by the growth of electronic trading; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or nonmember fees or participates in one of our various incentive programs) and the impact of our tiered pricing structures; the ability of our financial safeguards package to adequately protect us from the credit risk of our clearing firms and the clearing firms of the Board of Trade of the City of Chicago, Inc.; changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange and commodities markets; economic, political and market conditions; our ability to accommodate increases in trading volume and order transaction traffic without failure or degradation of performance of our systems; our ability to execute our growth strategy and maintain our growth effectively; our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy; industry and customer consolidation; decreases in trading and clearing activity; the imposition of a transaction tax on futures and options on futures transactions; and seasonality of the futures business. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, which is available in the Investor Relations section of our Web site. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.

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