
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 001-32650

CBOT HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-4468986
(IRS Employer
Identification No.)

141 West Jackson Boulevard
Chicago, Illinois 60604
(312) 435-3500
(Address of principal executive offices) (Zip Code)
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 30, 2007, there were issued and outstanding approximately 52,839,500 shares of the Registrant's Class A common stock, par value \$0.001 per share, and 1 share of the Registrant's Class B common stock, par value \$0.001 per share.

[Table of Contents](#)

CBOT HOLDINGS, INC.
TABLE OF CONTENTS
FORM 10-Q — QUARTERLY REPORT
For the period ended March 31, 2007

	<u>Page</u>
PART I - FINANCIAL INFORMATION	
Item 1. Consolidated Financial Statements (unaudited)	1
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	13
Item 3. Quantitative and Qualitative Disclosures About Market Risk	23
Item 4. Controls and Procedures	23
PART II - OTHER INFORMATION	
Item 1. Legal Proceedings	24
Item 1A. Risk Factors	25
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	26
Item 3. Defaults Upon Senior Securities	26
Item 4. Submission of Matters to a Vote of Security Holders	26
Item 5. Other Information	27
Item 6. Exhibits	27
SIGNATURES	29
EXHIBIT INDEX	30

PART I - FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

CBOT HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Unaudited, in thousands, except per share data)

	March 31, 2007	December 31, 2006
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents:		
Unrestricted	\$ 181,077	\$ 177,664
Held under deposit and membership transfers	6,792	1,503
Total cash and cash equivalents	187,869	179,167
Restricted cash	3,115	975
Short term investments	362,366	312,411
Accounts receivable - net of allowance of \$493 in 2007 and \$466 in 2006	79,280	62,451
Prepaid expenses	15,355	9,492
Total current assets	647,985	564,496
Property and equipment:		
Land	34,234	34,234
Buildings and equipment	345,473	343,271
Furnishings and fixtures	185,854	184,913
Computer software and systems	93,935	93,942
Construction in progress	1,539	1,906
Total property and equipment	661,035	658,266
Less accumulated depreciation and amortization	445,241	433,989
Property and equipment - net	215,794	224,277
Other assets - net	21,618	22,557
Total assets	<u>\$885,397</u>	<u>\$ 811,330</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts payable	\$ 20,256	\$ 11,149
Accrued clearing services	18,796	16,226
Accrued real estate taxes	5,500	7,473
Accrued payroll costs	3,996	9,859
Accrued exchange fee rebates	972	675
Accrued employee termination	31	624
Accrued liabilities	10,569	11,007
Funds held for deposit and membership transfers	8,991	1,562
Current portion of long-term debt	—	10,716
Income tax payable	35,371	10,428
Other current liabilities	493	562
Total current liabilities	104,975	80,281
Long-term liabilities:		
Deferred income tax liabilities	97	2,984
Other liabilities	17,110	19,645
Total long-term liabilities	17,207	22,629
Total liabilities	122,182	102,910
Stockholders' equity:		
Common stock, \$0.001 par value, 52,798 shares issued and outstanding	53	53
Additional paid-in capital	490,664	489,817
Retained earnings	280,809	226,961
Accumulated other comprehensive loss	(8,311)	(8,411)
Total stockholders' equity	763,215	708,420
Total liabilities and stockholders' equity	<u>\$885,397</u>	<u>\$ 811,330</u>

See notes to consolidated financial statements.

CBOT HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2007	2006
Revenues:		
Exchange fees	\$ 117,680	\$ 83,120
Clearing fees	33,973	23,231
Market data	25,082	23,643
Building	5,915	5,505
Services	4,234	4,236
Other	853	351
Total revenues	<u>187,737</u>	<u>140,086</u>
Expenses:		
Clearing services	21,796	18,023
Contracted license fees	2,119	1,738
Salaries and benefits	20,487	19,102
Depreciation and amortization	11,520	14,086
Professional services	16,654	3,939
General and administrative expenses	4,477	5,076
Building operating costs	6,420	6,603
Information technology services	11,772	12,230
Programs	2,991	2,627
Severance and related costs	(18)	1,036
Operating expenses	<u>98,218</u>	<u>84,460</u>
Income from operations	89,519	55,626
Non-operating income and expense		
Interest income	6,376	3,483
Interest expense	(216)	(585)
Non-operating income	<u>6,160</u>	<u>2,898</u>
Income before income taxes	95,679	58,524
Income taxes		
Current	41,992	25,466
Deferred	(2,122)	(2,291)
Total income taxes	<u>39,870</u>	<u>23,175</u>
Income before equity in unconsolidated subsidiary	55,809	35,349
Equity in loss of unconsolidated subsidiary	(418)	(246)
Net income	<u>\$ 55,391</u>	<u>\$ 35,103</u>
Earnings per share:		
Basic	\$ 1.05	\$ 0.66
Diluted	\$ 1.05	\$ 0.66
Weighted average number of common stock shares		
Basic	52,798	52,787
Diluted	52,900	52,840

See notes to consolidated financial statements.

CBOT HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2007	2006
Cash flows from operating activities:		
Net income	\$ 55,391	\$ 35,103
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	11,520	14,086
Deferred income tax benefit	(2,122)	(2,291)
Stock-based compensation	847	413
Change in allowance for doubtful accounts	27	—
Gain on foreign currency transaction	—	(2)
Loss on sale or retirement of fixed assets	10	7
Equity in loss of unconsolidated subsidiary	418	411
Amortization of short term investment discounts	(1,252)	(1,094)
Changes in assets and liabilities:		
Accounts receivable	(18,065)	(16,654)
Income tax receivable / payable	24,943	18,674
Prepaid expenses	(5,863)	(4,823)
Other assets	418	376
Accounts payable	9,107	(7,490)
Accrued clearing services	2,570	3,737
Accrued real estate taxes	(1,973)	(1,652)
Accrued payroll costs	(5,863)	(3,385)
Accrued exchange fee rebates	297	(541)
Accrued employee termination	(593)	(1,308)
Accrued liabilities	771	(702)
Funds held for deposit and membership transfers	7,429	18,399
Deferred revenue	(13)	(4,751)
Other long-term liabilities	(4,814)	253
Net cash flows from operating activities	<u>73,190</u>	<u>46,766</u>
Cash flows from investing activities:		
Acquisition of property and equipment	(2,929)	(4,195)
Purchase of short term investments	(224,285)	(124,483)
Proceeds from short term investments	175,582	111,486
Restricted cash	(2,140)	(15,172)
Proceeds from sale of property and equipment	—	93
Investment in joint ventures	—	(254)
Net cash flows used in investing activities	<u>(53,772)</u>	<u>(32,525)</u>
Cash flows from financing activities:		
Repayments of borrowings	(10,716)	(10,714)
Net cash flows used in financing activities	<u>(10,716)</u>	<u>(10,714)</u>
Net increase in cash and cash equivalents	8,702	3,527
Cash and cash equivalents - beginning of period	179,167	101,321
Cash and cash equivalents - end of period	<u>\$ 187,869</u>	<u>\$ 104,848</u>
Cash paid for:		
Interest	<u>\$ 377</u>	<u>\$ 736</u>
Income taxes (net of refunds)	<u>\$ 17,049</u>	<u>\$ 6,627</u>

See notes to consolidated financial statements.

CBOT HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Three Months Ended March 31, 2007 and 2006

1. BASIS OF PRESENTATION AND DESCRIPTION OF BUSINESS

Basis of Presentation — CBOT Holdings, Inc. is a Delaware stock corporation created in April 2005 to be the holding company for the Board of Trade of the City of Chicago, Inc. and its subsidiaries (the “CBOT”). In October 2005, CBOT Holdings, Inc. completed an initial public offering of shares of Class A common stock which trade under the ticker symbol “BOT” on the New York Stock Exchange. The accompanying unaudited consolidated financial statements include the accounts of CBOT Holdings, Inc., and its direct, wholly owned CBOT subsidiary (collectively, “CBOT Holdings” or “the Company”). CBOT Holdings has a 50% interest in a joint venture in Singapore called the Joint Asian Derivatives Pte. Ltd (“JADE”) and also holds an approximate 5% interest in a joint venture called OneChicago, LLC (“OneChicago”). CBOT Holdings accounts for JADE and OneChicago under the equity method. All significant intercompany balances and transactions have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements have been prepared pursuant to rules and regulations of the Securities and Exchange Commission and, therefore, do not include all information and footnote disclosures normally included in audited financial statements. However, in the opinion of management, all adjustments necessary to present fairly the results of operations, financial position and cash flows of CBOT Holdings as of March 31, 2007 have been made. Results for interim periods are not necessarily indicative of the results that may be expected for the entire year. These interim financial statements should be read in conjunction with the audited financial statements and related notes for the three years ended December 31, 2006 included in CBOT Holdings’ Form 10-K for the year ended December 31, 2006.

Business — The primary business of CBOT Holdings is the operation through its wholly owned CBOT subsidiary of a marketplace for the trading of interest rate, agricultural, equity index and metals, energy and other futures contracts, as well as options on futures contracts. The CBOT offers side-by-side trading of most of its products across both electronic trading and open-auction platforms. The CBOT’s market participants include many of the world’s largest banks, investment firms and commodities producers and users. Other market users include financial institutions, such as public and private pension funds, mutual funds, hedge funds and other managed funds, insurance companies, corporations, commercial banks, professional independent traders and retail customers.

The CBOT also engages in extensive regulatory compliance activities, including market surveillance and financial supervision activities, designed to ensure market integrity and provide financial safeguards for users of its markets. Further, the CBOT markets and distributes real-time and historical market data generated from trading activity in its markets to users of its products and related cash and derivative markets and financial information providers. The CBOT also owns and operates three office buildings in the City of Chicago.

On October 17, 2006, CBOT Holdings, the CBOT and Chicago Mercantile Exchange Holdings Inc. (the “CME”) entered into an Agreement and Plan of Merger (as amended, the “Agreement”) under which CBOT Holdings would merge with and into the CME, with the CME continuing as the surviving company. The CBOT would become a subsidiary of the CME following the merger. The merger is subject to a number of conditions, including, but not limited to, (i) the approval of the Agreement by the stockholders of both CBOT Holdings and the CME, (ii) the approval of the repurchase of CBOT Holdings’ Class B common stock and an Amended and Restated Certificate of Incorporation of the CBOT by the Series B-1 and Series B-2 members of the CBOT, voting together as a single class, and (iii) receipt of certain regulatory approvals. Pending all requisite approvals, and subject to developments regarding the unsolicited proposal described below, the merger is expected to be completed by mid-2007.

On March 15, 2007, CBOT Holdings received an unsolicited proposal from IntercontinentalExchange, Inc. (“ICE”) to merge with CBOT Holdings. Subsequently, the Company’s Board of Directors, after consultation with its legal and financial advisors, authorized CBOT Holdings, on the basis permitted by its merger agreement with CME, to begin discussions and exchange information with ICE relating to ICE’s unsolicited proposal. Due to this development, the special meetings of CBOT Holdings stockholders and CBOT members to vote on the merger with

CME, which were originally scheduled to occur on April 4, 2007, were rescheduled for July 9, 2007 to give the Board of Directors of CBOT Holdings, its special committees and the Board of Directors of the CBOT sufficient time to complete their review of the unsolicited proposal from ICE.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates — The preparation of the accompanying consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affected the reported amounts in the financial statements, such as estimates for stock-based compensation, bad debts, exchange fee rebates, real estate taxes and assumptions used for the calculation of pension and other postretirement benefit plan costs. Actual amounts could differ from such estimates.

Prior Year Reclassifications — At December 31, 2006, the Company changed the format of its consolidated income statement and reclassified interest income and interest expense from revenue and operating expense, respectively, to a non-operating income and expense section in the consolidated statements of income. Accordingly, prior period amounts have been reclassified to conform to current period presentation.

Recent Accounting Pronouncements—In July 2006, the Financial Accounting Standards Board (“FASB”) issued Interpretation No. 48 (“FIN 48”), “Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109,” which clarifies the accounting for uncertainty in tax positions. FIN 48 seeks to reduce the diversity in accounting practices used in regards to uncertain tax positions by prescribing a recognition threshold and measurement criteria for benefits related to income taxes. FIN 48 allows companies to recognize the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained upon examination by the relevant taxing authority on the basis of the technical merits of the positions. The tax benefit recognized represents the largest amount that is greater than 50% likely of being ultimately realized. A liability is required to be recognized for any tax benefit claimed, or expected to be claimed, in a tax return in excess of the benefit recorded in the financial statements, along with any interest and penalty (if applicable) on the excess. The provisions of FIN 48 became effective for all reporting periods beginning after December 15, 2006. Accordingly, CBOT Holdings adopted FIN 48 effective January 1, 2007.

Upon adopting FIN 48, CBOT Holdings recorded a \$2.2 million liability for unrecognized tax benefits related to uncertain tax positions, \$1.5 million of which reduced the January 1, 2007 balance of retained earnings and \$0.7 million of which decreased long-term deferred tax liabilities. As of January 1, 2007, CBOT Holdings had \$1.9 million of unrecognized tax benefits and \$0.3 million of accrued interest and penalty related to unrecognized tax benefits. CBOT Holdings classifies interest expense and penalties related to unrecognized tax benefits as components of income tax expense. The total amount of unrecognized tax benefits that, if recognized, would affect CBOT Holdings’ effective tax rate was \$1.5 million. It is reasonably possible that the amount of unrecognized tax benefits will change in the next 12 months; however, based on the information currently available, it is not expected that any change would be significant.

CBOT Holdings files income tax returns in the U.S. Federal jurisdiction and various state, local and foreign jurisdictions. CBOT Holdings’ tax returns have been examined by the Internal Revenue Service through calendar year 2003. CBOT Holdings is generally not subject to tax return examination in other jurisdictions prior to calendar year 2003.

In September 2006, the FASB issued Statement of Financial Accounting Standard (“SFAS”) No. 157, Fair Value Measurements, which establishes a framework for measuring fair value under other accounting pronouncements that require fair value measurements and expands disclosures about such measurements. SFAS No. 157 does not require any new fair value measurements. Instead, it creates a consistent method for calculating fair value measurements to address non-comparability of financial statements containing fair value measurements utilizing different definitions of fair value. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. It is not anticipated that the adoption of SFAS No. 157 will have a significant impact on CBOT Holdings’ financial position or results of operations.

[Table of Contents](#)

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115, which permits measurement of financial instruments and other certain items at fair value. SFAS No. 159 does not require any new fair value measurements. SFAS No. 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007. Early adoption is permitted provided that SFAS No. 157 is concurrently adopted. It is not anticipated that the adoption of SFAS No. 159 will have a significant impact on CBOT Holdings' financial position or results of operations.

3. STOCK-BASED COMPENSATION

CBOT Holdings has a stock-based compensation plan described below. The compensation cost recognized in the first three months of 2007 and 2006 related to the plan was \$0.8 million and \$0.4 million, respectively. The total related income tax benefit recognized in the income statement was \$0.3 million and \$0.2 million in the first three months of 2007 and 2006, respectively. As of March 31, 2007, there was approximately \$10.1 million of total unrecognized compensation cost related to non-vested share-based compensation awards granted under the Plan with a weighted average remaining life of approximately 3.8 years. Such awards have accelerated vesting provisions upon a change in control.

In 2005, CBOT Holdings adopted a Long-Term Equity Incentive Plan (the "Plan") under which stock-based awards may be made to certain directors, officers and other key employees or individuals at the discretion of the board of directors. Grants authorized under the Plan include restricted stock, incentive or nonqualified stock options, stock appreciation rights and performance awards. A total of 1.2 million shares, which may come from authorized and unissued shares or from treasury shares, may be issued pursuant to the Plan. Nonqualified stock options may not have an exercise price below 100% of the fair market value of the Class A common stock at the date of grant. Incentive stock options may not have an exercise price below 110% of the fair market value of the Class A common stock at the date of grant. The maximum contractual term of any option award under the Plan is ten years. Awards totaling 364,228 shares have been granted under the Plan as of March 31, 2007.

Options — In the first three months of 2007, nonqualified stock options to purchase 73,100 shares of Class A common stock were awarded under the Plan. These options have graded four year vesting periods, a maximum term of ten years and accelerated vesting provisions upon a change in control. The following table summarizes options outstanding under the Plan as of March 31, 2007:

Options	Time Vested Options				Market Performance Options			
	Shares (000)	Weighted- Average Exercise Price	Aggregate Intrinsic Value (\$000)	Weighted- Average Remaining Term (yrs)	Shares (000)	Weighted- Average Exercise Price	Aggregate Intrinsic Value (\$000)	Weighted- Average Remaining Term (yrs)
Outstanding - January 1, 2007	182	\$ 61			50	\$ 54		
Granted	73	151			—	—		
Exercised	—	—			—	—		
Forfeited or expired	(1)	151			—	—		
Outstanding - March 31, 2007	254	\$ 87	\$ 24,047	8.9	50	\$ 54	\$ 6,375	8.6
Vested or expected to vest - March 31, 2007	243	\$ 87	\$ 23,114	8.9	50	\$ 54	\$ 6,375	8.6
Exercisable - March 31, 2007	44	\$ 60	\$ 5,373	8.6	50	\$ 54	\$ 6,375	8.6

The weighted-average grant date fair value of options granted during the first three months of 2007 and 2006 was approximately \$70 per share and \$43 per share, respectively. The total grant date fair value of options that vested during the first three months of 2007 was approximately \$0.3 million. No options vested during the first three months of 2006. The fair value of options granted during the first quarter of 2007 was estimated on the date of grant using a lattice-based option valuation model that assumes expected volatility of 45%, expected term of 6 years, a risk-free interest rate of 4.61% and a dividend yield of zero. Due to a lack of historical activity in the trading of our stock,

[Table of Contents](#)

expected volatilities and terms are based on the historical activity of the stock of peer companies that management considers to be engaged in a business similar to the CBOT. The risk free interest rate is based on the U.S. Treasury yield curve in effect at the time of the option grant. CBOT Holdings has not paid any dividends to date, so the expected dividend yield is set at zero.

Restricted Stock Awards — In the first quarter of 2007, no shares of restricted stock were awarded under the Plan nor did any restricted stock grants vest. The following table summarizes non-vested shares under the Plan as of March 31, 2007:

<u>Non-vested Shares</u>	<u>Shares (000)</u>	<u>Weighted- Average Grant-date Fair Value</u>
Non-vested - January 1, 2007	42	\$ 77
Granted	—	—
Vested	—	—
Forfeited	—	—
Non-vested - March 31, 2007	<u>42</u>	<u>\$ 77</u>

4. EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income by the weighted average number of shares of all Class A common stock outstanding for each reporting period. Diluted earnings per share is computed by reflecting the increase in the outstanding number of shares of Class A common stock if stock options or restricted stock awards were exercised or converted into common stock using the treasury stock method.

Earnings per share are calculated as follows (in thousands, except per share data):

	<u>Three Months Ended March 31,</u>	
	<u>2007</u>	<u>2006</u>
Net income	<u>\$55,391</u>	<u>\$35,103</u>
Weighted average number of Class A common stock shares:		
Basic	52,798	52,787
Effect of stock options	85	46
Effect of restricted stock grants	<u>17</u>	<u>7</u>
Diluted	<u>52,900</u>	<u>52,840</u>
Earnings per share:		
Basic	\$ 1.05	\$ 0.66
Diluted	1.05	0.66

Options to purchase 71,800 shares of common stock at a weighted-average price of \$151 per share were outstanding during the first quarter of 2007, but were not included in the computation of diluted earnings per share because the effect would have been antidilutive. Similarly, options to purchase 27,000 shares of common stock at a weighted-average price of \$94 per share were outstanding during the first quarter of 2006, but were not included in the computation of diluted earnings per share because the effect would have been antidilutive.

[Table of Contents](#)

5. RESTRICTED CASH

CBOT Holdings has cash deposits that under their terms cannot be withdrawn without prior notice or penalty. When a membership is sold in conjunction with the shares of Class A common stock that are associated with the membership, the proceeds of such sale are held in escrow for a specified period of time to allow other members to make claims against the selling member. This escrow account and other restricted cash at March 31, 2007 and December 31, 2006 consisted of the following (in thousands):

	<u>March 31, 2007</u>	<u>December 31, 2006</u>
Escrow for funds held for membership transfers	\$ 2,202	\$ 62
Forward contract collateral	913	913
Total	<u>\$ 3,115</u>	<u>\$ 975</u>

6. MARKETABLE SECURITIES

CBOT Holdings has short-term investments in U.S. Treasury securities and has the ability and the intent to hold them until maturity. These securities are debt securities classified as held-to-maturity and are recorded at amortized cost pursuant to Statement of Financial Accounting Standards No. 115, *Accounting for Certain Investments in Debt and Equity Securities*. Held-to-maturity debt securities with maturities of 90 days or less at the date of purchase are classified as cash and cash equivalents and held-to-maturity debt securities with maturities between 91 days and one year are classified as short-term investments in current assets. Held-to-maturity debt securities classified as short-term investments at March 31, 2007 and December 31, 2006 consisted of the following (in thousands):

	<u>March 31, 2007</u>	<u>December 31, 2006</u>
Held-to-maturity securities - less than one year maturity:		
Amortized cost	\$362,366	\$ 312,411
Gross unrealized holding gains	252	291
Aggregate fair value	<u>\$362,618</u>	<u>\$ 312,702</u>

7. DEBT

At December 31, 2006, CBOT Holdings had \$10.7 million of current debt related to private placement senior notes due in annual installments through 2007 at an annual interest rate of 6.81%. In the first quarter of 2007, the final annual principal repayment of \$10.7 million was made on the senior notes, the payment of which terminated the obligations under the senior notes. CBOT Holdings had no outstanding debt obligations as of March 31, 2007.

At December 31, 2006, CBOT Holdings had an agreement with LaSalle Bank National Association (the "bank") to provide CBOT Holdings with an unsecured \$20.0 million revolving credit facility (the "Revolver"). Interest related to the Revolver was payable monthly at the lower of LIBOR plus 2.25% or the bank's prime rate. The Revolver allowed for the issuance of letters of credit, up to the unused portion of the \$20.0 million line of credit. The Revolver contained certain covenants that CBOT Holdings was required to comply with, which, among other things, required CBOT Holdings to maintain certain equity levels and financial ratios, as well as restricted CBOT Holdings' ability to incur additional indebtedness, except in certain specified instances. No amounts were borrowed nor outstanding under the Revolver. The Revolver had a maturity date of February 14, 2007 and management of CBOT Holdings decided not to renew the Revolver.

[Table of Contents](#)**8. BENEFIT PLANS**

At December 31, 2005, substantially all employees of CBOT Holdings were covered by a non-contributory, defined benefit pension plan (the "Pension Plan"). The benefits payable under the Pension Plan are based on the years of service and the employees' average compensation levels. In December 2005, the board of directors amended the Pension Plan of CBOT Holdings so that employees hired on or after January 1, 2006 are no longer eligible to participate in the Pension Plan, but instead are eligible to participate in a newly created defined contribution pension plan.

CBOT Holdings' funding policy for the Pension Plan is to contribute annually the maximum amount that can be deducted for federal income tax purposes, with the maximum funding level not to exceed 150% of the current liability. CBOT Holdings contributed \$5.6 million to the Pension Plan during the first quarter ended March 31, 2007 and does not expect to make any further contributions in 2007. The Pension Plan assets are primarily invested in marketable debt and equity securities. The measurement date of Pension Plan assets and obligations is December 31.

The components of net periodic benefit cost are as follows (in thousands):

	Three Months Ended March 31,	
	2007	2006
Service cost	\$ 669	\$ 807
Interest cost	549	687
Expected return on plan assets	(740)	(927)
Net amortization:		
Unrecognized prior service cost	1	1
Unrecognized net loss	196	244
Net periodic benefit cost	<u>\$ 675</u>	<u>\$ 812</u>

CBOT Holdings has a retiree benefit plan which covers all eligible employees. Employees retiring from CBOT Holdings on or after age 55, who have at least ten years of service, or after age 65 with five years of service, are entitled to postretirement medical and life insurance benefits. CBOT Holdings funds benefit costs on a pay as it goes basis. The measurement date of plan obligations is December 31.

The components of net periodic benefit cost are as follows (in thousands):

	Three Months Ended March 31,	
	2007	2006
Service cost	\$ 151	\$ 150
Interest cost	156	174
Net amortization:		
Transition liability	33	35
Unrecognized net loss	26	33
Net periodic benefit cost	<u>\$ 366</u>	<u>\$ 392</u>

9. FOREIGN CURRENCY FORWARD CONTRACTS

CBOT Holdings currently utilizes foreign currency forward contracts that are identified as fair value hedges. These are intended to offset the effect of exchange rate fluctuations on firm commitments for purchases of fixed annual and quarterly services denominated in pounds sterling. These contracts had notional amounts approximating \$24.3 million (14.3 million pounds sterling) at March 31, 2007. The fair value of these contracts, which was \$3.6 million at March 31, 2007, is recorded in accounts receivable. Gains and losses on these hedge instruments, as well as the gains and losses on the underlying hedged item, offset each other and were therefore zero in the first three months of 2007. There were no gains or losses recorded on these fair value hedges related to hedge ineffectiveness.

10. LITIGATION

Litigation with Eurex US: On October 15, 2003, Eurex US filed an antitrust action in federal court against the CBOT and the CME alleging that the companies illegally attempted to block its entrance into the U.S. market and charging the CBOT and the CME with having violated the Sherman Act, among other things, by offering financial inducements, valued at over \$100 million, to stockholders of The Clearing Corporation to vote against a proposed restructuring of The Clearing Corporation. Eurex subsequently amended its complaint to make additional charges, including a claim that the CBOT and the CME misrepresented Eurex's qualifications in their lobbying of Congress and the CFTC. Eurex seeks treble damages under the antitrust laws, injunctive relief enjoining the alleged antitrust violations and compensatory and punitive damages for alleged tortious interference with prospective business opportunities.

On December 12, 2003, the CBOT filed in the U.S. District Court for the District of Columbia a motion to dismiss the amended complaint and a motion to transfer the action to the U.S. District Court for the Northern District of Illinois. On September 2, 2004, the United States District Court for the District of Columbia granted the CBOT's motion to transfer the case to the United States District Court for the Northern District of Illinois. The court denied the CBOT's motion to dismiss as moot in light of its ruling on the transfer motion. Eurex filed a second amended complaint in the Northern District of Illinois in late March 2005. In addition to the allegations in Eurex's previous complaints, that complaint alleges, among other things, that the CBOT engaged in predatory pricing and, together with the CME, engaged in a campaign to block regulatory approval of the Eurex proposed Global Clearing Link between the Clearing Corporation, Eurex's U.S. clearing house in Chicago and Eurex Clearing in Frankfurt. On June 6, 2005, the CBOT and CME filed a joint motion to dismiss the second amended complaint, which the court denied on August 22, 2005. On October 5, 2005, the CBOT filed its answer and defenses to the second amended complaint. Currently, the parties are engaged in discovery.

Litigation with Chicago Board Options Exchange, Inc.: On August 23, 2006, CBOT Holdings and CBOT, along with a class consisting of certain CBOT full members, filed a lawsuit in the Court of Chancery of the State of Delaware against the Chicago Board Options Exchange, Inc. ("CBOE"). The lawsuit seeks to enforce and protect certain rights of CBOT's full members ("Exercise Rights") contained in agreements by and among CBOT Holdings, CBOT and CBOE as well as CBOE's charter. The lawsuit alleges that these Exercise Rights allow CBOT's full members who hold them to become full members of CBOE and to participate on an equal basis with other members of CBOE in CBOE's announced plans to demutualize. The lawsuit is consistent with the Company's previously stated intention to vigorously defend the rights of CBOT's full members who are eligible to participate in CBOE's demutualization. On January 4, 2007, the plaintiffs filed a Second Amended Complaint, in which they added a count seeking a declaration that, contrary to the position taken by the CBOE before the SEC, the merger between CBOT Holdings and CME Holdings would not result in the termination of the Exercise Rights. The lawsuit seeks declaratory and injunctive relief as well as recovery of the Company's attorneys' fees. On January 11, 2007, the plaintiffs filed a motion for partial summary judgment. On January 16, 2007, the defendants filed a motion to dismiss the Second Amended Complaint. Both motions are presently pending.

Litigation with LAMPERS: On March 16, 2007, the Louisiana Municipal Police Employees' Retirement System ("LAMPERS") filed a putative class action lawsuit, on behalf of itself and CBOT Holdings' stockholders, in Delaware state court against CBOT Holdings, its directors and the CME. The lawsuit alleges that the directors of CBOT Holdings breached their fiduciary duties in connection with the CME merger agreement by, among other things, failing to consider alternative transactions and obtain the highest price reasonably available consistent with the doctrine set forth by the Delaware court in *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.*, agreeing to improper deal protection provisions in the CME merger agreement and omitting material information from the proxy statement for the merger. The CME is alleged to have aided and abetted the breach of fiduciary duties by the directors of CBOT Holdings. The complaint seeks to enjoin CBOT Holdings from taking any action to consummate the merger with the CME until the directors have fully complied with the duties allegedly owed under *Revlon*, and to invalidate the allegedly improper deal protection provisions. The complaint also seeks unspecified compensatory damages, interest and attorneys fees. The court has permitted LAMPERS to undertake limited discovery. CBOT Holdings and the other defendants filed motions to dismiss the lawsuit on April 9, 2007, which are presently pending.

[Table of Contents](#)

One of the conditions to the closing of the CME merger is that there is no injunction issued by any court prohibiting the consummation of the merger. While CBOT Holdings believes these claims are without merit, no assurance can be given that the purported class action lawsuit will not result in such an injunction being issued, which could prevent or delay a closing of the CME merger.

CBOT Holdings is also subject to various other legal actions arising in the normal course of business. CBOT Holdings' management believes that the ultimate outcome of these proceedings will not have a material adverse effect on CBOT Holdings' financial position, although an adverse determination could be material to CBOT Holdings' results of operations or cash flows in any particular period.

11. OPERATING SEGMENTS

Management has identified two reportable operating segments: exchange trading and real estate operations. The exchange trading segment primarily consists of revenue and expenses from both open-auction trading activities and electronic trading activities, as well as from the sale of related market data to vendors. The real estate operations segment consists of revenue and expenses from renting and managing the real estate owned by CBOT Holdings. CBOT Holdings allocates certain indirect expenses to each operating segment. CBOT Holdings derives revenues from foreign based customers but it is not practicable to calculate the amount of such revenues.

CBOT Holdings evaluates operating segment performance based on revenues and income before income taxes. Intercompany transactions between segments have been eliminated. The accounting principles used for segment reporting are the same as those used for consolidated financial reporting. A summary by operating segment follows for the three months ended March 31, 2007 and 2006 (in thousands):

	Three Months Ended March 31, 2007			
	Exchange Trading	Real Estate Operations	Eliminations	Totals
Revenues:				
Exchange fees	\$ 117,680			\$ 117,680
Clearing fees	33,973			33,973
Market data	25,082			25,082
Building		5,915		5,915
CBOT space rent		6,689	(6,689)	—
Services	4,234			4,234
Other	853			853
Total revenues	<u>\$ 181,822</u>	<u>\$ 12,604</u>	<u>\$ (6,689)</u>	<u>\$ 187,737</u>
Depreciation and amortization	<u>\$ 7,778</u>	<u>\$ 3,742</u>		<u>\$ 11,520</u>
Income before income taxes	<u>\$ 96,483</u>	<u>\$ (804)</u>		<u>\$ 95,679</u>
Total assets	<u>\$ 704,259</u>	<u>\$ 181,138</u>		<u>\$ 885,397</u>
Capital expenditures	<u>\$ 1,510</u>	<u>\$ 1,419</u>		<u>\$ 2,929</u>

[Table of Contents](#)

	Three Months Ended March 31, 2006			
	Exchange Trading	Real Estate Operations	Eliminations	Totals
Revenues:				
Exchange fees	\$ 83,120			\$ 83,120
Clearing fees	23,231			23,231
Market data	23,643			23,643
Building		5,505		5,505
CBOT space rent		6,608	(6,608)	—
Services	4,236			4,236
Other	351			351
Total revenues	<u>\$ 134,581</u>	<u>\$ 12,113</u>	<u>\$ (6,608)</u>	<u>\$ 140,086</u>
Depreciation and amortization	<u>\$ 10,225</u>	<u>\$ 3,861</u>		<u>\$ 14,086</u>
Income before income taxes	<u>\$ 58,749</u>	<u>\$ (225)</u>		<u>\$ 58,524</u>
Total assets	<u>\$ 545,480</u>	<u>\$ 184,812</u>		<u>\$ 730,292</u>
Capital expenditures	<u>\$ 1,953</u>	<u>\$ 2,242</u>		<u>\$ 4,195</u>

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our consolidated financial statements and related notes included elsewhere in this report. Historical results are not necessarily indicative of results for any future period. See "Forward-Looking Statements."

References in this discussion to "CBOT Holdings," "the Company" or "we" refer to CBOT Holdings, Inc. and its subsidiaries. References to "the CBOT" relate to the Board of Trade of the City of Chicago, Inc. and its subsidiaries.

Overview

Through our CBOT subsidiary, we operate a marketplace for the trading of interest rate, agriculture, equity index and metals, energy and other futures contracts, as well as options on futures contracts. We offer side-by-side trading of most of our products across both electronic and open-auction trading platforms with leading technology infrastructure. We believe this provides unique trading opportunities by offering deep liquidity coupled with transparency that affords all market participants the ability to compete openly for outstanding orders.

Our market participants include many of the world's largest banks, investment firms and commodities producers and users. Other market users include financial institutions, such as public and private pension funds, mutual funds, hedge funds and other managed funds, insurance companies, corporations, commercial banks, professional independent traders and retail customers.

Business Developments

Merger Agreement with Chicago Mercantile Exchange Holdings Inc.

On October 17, 2006, CBOT Holdings, the CBOT and Chicago Mercantile Exchange Holdings Inc. (the "CME") entered into an Agreement and Plan of Merger (as amended, the "Agreement") under which CBOT Holdings would merge with and into the CME, with the CME continuing as the surviving company. The CBOT would become a subsidiary of the CME following the merger.

Under the terms of the Agreement, each outstanding share of our Class A common stock (other than shares owned by the CME or its subsidiaries) will be converted into the right to receive 0.3006 shares of Class A common stock of the CME (the "Exchange Ratio") or, at the election of the holder, cash in an amount equal to the Exchange Ratio multiplied by the average closing sales price of the CME Class A common stock on the New York Stock Exchange for the ten consecutive trading days ending on the second full trading day prior to the effective time of the merger rounded to four decimal points (the "Cash Consideration"). The aggregate amount of Cash Consideration paid to our stockholders may not exceed \$3.0 billion. In the event our stockholders elect to receive Cash Consideration that would exceed \$3.0 billion in the aggregate, the \$3.0 billion Cash Consideration will be prorated among stockholders that elected cash. All outstanding options to purchase shares of our Class A common stock issued by CBOT Holdings will be converted into options to purchase shares of CME Class A common stock, as adjusted for the Exchange Ratio. Under certain circumstances, if the Agreement is terminated, we or CME may be required to pay the other a termination fee of \$240.0 million and reimburse the other party for up to \$6.0 million in expenses.

The merger is subject to a number of conditions, including, but not limited to, (i) the approval of the Agreement by the stockholders of both us and the CME, (ii) the approval of the repurchase of our Class B common stock and an Amended and Restated Certificate of Incorporation of the CBOT by the Series B-1 and Series B-2 members of the CBOT, voting together as a single class, and (iii) receipt of certain regulatory approvals. Pending all requisite approvals, and subject to developments regarding the unsolicited proposal described below, we expect the merger to be completed by mid-2007.

Table of Contents

In connection with the proposed merger the parties have filed relevant materials with the Securities and Exchange Commission (“SEC”), including a joint proxy statement/prospectus regarding the proposed transaction. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION, BECAUSE IT CONTAINS IMPORTANT INFORMATION. Investors are able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about CBOT Holdings and CME without charge, at the SEC’s website (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus can also be obtained without charge by directing a request to CBOT Holdings, Inc., Attention: Investor Relations, at 141 West Jackson, Chicago, Illinois 60604 or calling (312) 435-3500.

Unsolicited Proposal from IntercontinentalExchange, Inc.

On March 15, 2007, CBOT Holdings received an unsolicited proposal from the IntercontinentalExchange, Inc. (“ICE”) to merge with CBOT Holdings. In this transaction, holders of CBOT Holdings Class A common stock would receive 1.42 shares of ICE common stock for each share of CBOT Holdings common stock (or, should CBOT Holdings be the surviving entity, CBOT Holdings would issue the inverse number of shares of CBOT Holdings common stock for each share of ICE common stock outstanding), which would result in CBOT Holdings stockholders owning approximately 51.5% of the combined company.

Subsequently, the Company’s Board of Directors, after consultation with its legal and financial advisors, authorized CBOT Holdings, on the basis permitted by its merger agreement with CME, to begin discussions and exchange information with ICE relating to ICE’s unsolicited proposal. Due to this development, the special meetings of CBOT Holdings stockholders and CBOT members to vote on the merger with CME, which were originally scheduled to occur on April 4, 2007, have been rescheduled for July 9, 2007 to give the Board of Directors of CBOT Holdings, its special committees and the Board of Directors of the CBOT sufficient time to complete their review of the unsolicited proposal from ICE. A new record date for the special meetings will be established and updated proxy materials describing ICE’s proposal and other events occurring after the distribution of the previous proxy materials will be distributed to CBOT Holdings stockholders and CBOT members prior to the meeting date.

Operations

We derive a substantial portion of our revenue from exchange fees and clearing fees directly related to the trading in our markets, which accounted for 63% and 18%, respectively, of our total revenue in the first three months of 2007. In addition, we derive revenue from the sale of market data indirectly related to trading in our markets, which accounted for 13% of our total revenue in the first three months of 2007. We also own and operate three office buildings in the City of Chicago, which accounted for 3% of our total revenue in the first three months of 2007.

Our long-term goal is to enhance stockholder value by increasing the volume of contracts traded on our markets and increasing our operating margin. To increase volume we seek to develop and promote contracts designed to satisfy the evolving trading, hedging and risk management needs of market participants worldwide, and to increase our share of the global derivatives market. We also seek to introduce new technology and functionality to enhance the distribution, accessibility, liquidity and usability of our products. To increase our operating margin, our goal is to control baseline expenses, increase contract volume on existing benchmark products, develop new products and expand the use of market data and other services.

We reached record levels in the first quarter of 2007 for volume, revenue and net income. Our trading volume increased 24% from the first quarter of 2006. Our revenue for the quarter grew 34% versus the first quarter of 2006, our operating margin improved from 40% to 48% and our net income increased 58% over the prior year period. These results were due primarily to the 24% increase in trading volume and a 15% increase in the average exchange and clearing fee rate per contract traded, and were offset in part by \$13.0 million of merger-related expenses which caused operating expenses to increase by 15% in the quarter.

Exchange Fees

Our largest source of operating revenue is exchange fee revenue. Exchange fee revenue is a function of three variables: (1) exchange fee rates, determined for the most part by contract type, trading venue and membership/customer status; (2) trading volume; and (3) transaction mix between contract type, trading venue and membership/customer status. Because our exchange fee rates are assessed on a per transaction basis, our exchange fee

[Table of Contents](#)

revenue is directly correlated to the volume of contracts traded on our markets. While exchange fee rates are established by us, trading volume and transaction mix are primarily influenced by factors outside our control. These external factors include: price volatility in the underlying commodities or equities, interest rate or inflation volatility, changes in U.S. government monetary or fiscal policies, agricultural or trade policies, weather conditions in relation to agricultural commodities, and national and international economic and political conditions.

The following chart summarizes trading volume by product category, as well as the portion of total trading volume executed on our electronic trading platform, e-cbot®. The table also includes total trading fees, average rate per contract, total volume-based expenses and average volume-based expense per contract (in thousands, except per contract rates):

	Three Months Ended March 31,					
	2007		2006		Volume Change	% Change
Trading Volume	Total	% of Total	Total	% of Total		
Interest Rate	187,977	78%	158,752	82%	29,225	18%
Agriculture	39,132	16%	25,529	13%	13,603	53%
Equity Index	8,527	4%	7,025	4%	1,502	21%
Metals, Energy & Other	4,042	2%	1,376	1%	2,666	194%
Total	239,678	100%	192,682	100%	46,996	24%
e-cbot Volume	187,913	78%	132,196	69%	55,717	42%
Trading Fees (1)	\$ 151,653		\$ 106,351		\$ 45,302	43%
Average Rate per Contract (2)	\$ 0.633		\$ 0.552		\$ 0.081	15%
Volume-based expenses (3)	\$ 23,915		\$ 19,761		\$ 4,154	21%
Volume-based expenses per Contract (4)	\$ 0.100		\$ 0.103		\$ (0.003)	-3%

- (1) Comprised of total exchange and clearing fee revenue.
- (2) Represents total trading fees divided by total reported trading volume.
- (3) Comprised of clearing services and contracted license fees.
- (4) Represents volume-based expense divided by total reported trading volume.

Volume Growth

For the first quarter of 2007, CBOT reported volume growth across each of its major product categories. Aggregate trading volume growth was largely attributable to an increase in trading volume of our interest rate products. Interest rate products represent our largest product group and primarily consist of our U.S. Treasury complex, which includes contracts on 30-year U.S. Treasury bonds, 10-, 5-, and 2-year Treasury notes, as well as 30-Day Federal Funds. This growth was driven primarily by higher trading volume in the 10-year U.S. Treasury Note futures, the most actively traded contract at the CBOT. Agricultural trading volume exhibited a larger growth rate than that in our interest rate product group, although the total additional agricultural volume represents a smaller proportion of our total product mix. Our metals product group has continued to show strong growth, as we benefit from increased market demand for these contracts.

Among the factors that we believe affected trading volume growth in contracts on U.S. Treasury securities are: heightened volatility in the equity market; expanded distribution of direct connections to e-cbot; increased educational programs on our U.S. Treasury complex; and volume-driving market maker programs on e-cbot for certain U.S. Treasury contracts. We believe that the growth in trading volume in our agriculture products was due in

[Table of Contents](#)

part to increasing demand for biofuels, growth in the use of commodities as an asset investment category, vagaries in global agricultural production, as well as the third quarter 2006 introduction of daytime trading of Agricultural futures on e-cbot, concurrently with the open auction trading of these contracts. Our growth in metals volume, we deem, was driven to a certain extent by our marketing efforts, enhancements made to create greater trading efficiencies, volatility in the underlying contracts, and increased liquidity in our marketplace. Our equity index growth, we believe, was due in part to marketing efforts around those products as well as from liquidity provided by electronic market makers.

While not certain, we expect that the factors that contributed to recent volume growth will continue to contribute to future volume levels. However, additional factors may arise that could offset future increases in contract trading volume or result in a decline in contract trading volume, such as new or existing competition or other events. Accordingly, you should understand that our historical contract trading volume may not be an indicator of future contract trading volume results.

Clearing Fees

We provide clearing services for our products via the CME/CBOT Common Clearing Link. Under the terms of our arrangement with the CME, we receive clearing fees in respect of each side of a trade made either on our electronic trading or open-auction platforms that is cleared through the CME/CBOT Common Clearing Link. The aggregate amount of clearing fees received by us is based upon contract trading volume in our products and, therefore, will fluctuate based on the same factors that affect our trading volume.

Market Data

We derive additional revenue from the sale of market data generated by trading in our markets. Because we are the principal market for our products, our price information has value as a key indicator of the financial and agricultural markets. To some extent, revenues from the sales of our market data are also dependent upon volume, as well as our ability to remain a principal market and to respond to innovations in technology that may affect the availability, reliability and price of market data.

Building Revenues

We rent commercial space in the buildings that we own. These revenues are generally affected by market rental rates, lease renewals and business conditions in the financial services industry in which most of our tenants operate. Building expenses are dependent on variable utility costs, cleaning expenses, real estate taxes and other general operating costs.

Service Revenues

We derive revenue from the provision of various services to our trading community in relation to their trading activities. These consist of telecommunication and connectivity services to allow access to our trading platforms, as well as general services such as trading floor amenities and trader documentation and security authorization.

Interest Income

We invest available cash in short-term U.S. Treasury securities, as well as other highly liquid, short-term investments. Interest income fluctuates based upon levels of excess cash and prevailing market interest rates.

Operating Expenses

Our expenses are generally incurred to support our electronic trading and open-auction platforms, and to a lesser extent, our building operations. We consider some of our expenses to be volume-based, meaning they are primarily based on trading volume levels and will therefore vary directly with trading activity. Others we consider to be baseline expenses, meaning they are generally fixed and independent of trading volume. Volume-based expenses include clearing services and license fees. Baseline expenses include salaries and benefits, depreciation and

[Table of Contents](#)

amortization, information technology, professional services, general and administrative expenses, building operating costs, program expenses and interest expense. Finally, we incur some expenses that we do not consider to be volume-based or baseline expenses. These expenses include items such as asset impairments, litigation settlements and severance-related charges.

Segments

We have identified two reportable operating segments: exchange trading and real estate operations. The exchange trading segment primarily consists of revenue and expenses from both the electronic and open-auction trading platforms, as well as from the sale of related market data to vendors and from clearing fees. The real estate operations segment consists of revenue and expenses from renting and managing our real estate. We allocate indirect expenses to each operating segment. The revenue and income attributable to the real estate operations segment is a small percent of total revenues and income. We identify real estate operations as a reportable segment primarily due to the amount of assets attributable to real estate operations, which consist of owned building space in the City of Chicago. The following discussion of the results of operations primarily focuses on the exchange trading segment, with discussion of the real estate operations being made only when it is significant.

Results of Operations

Three months ended March 31, 2007 compared to three months ended March 31, 2006

Net Income

Net income for the first quarter of 2007 was \$55.4 million, \$20.3 million or 58% higher than net income for the first quarter of 2006. This growth was primarily the after-tax result of increased revenues of \$47.7 million in the first quarter of 2007 offset to a degree by operating expense growth of \$13.8 million. The operating expense growth was primarily due to \$13.0 million of professional services incurred in the first quarter of 2007 related to the merger agreement with CME and, to a lesser extent, the March 15, 2007 unsolicited proposal from ICE.

Revenues

Revenues for the first quarter of 2007 were \$187.7 million, an increase of \$47.7 million compared with the first quarter of 2006. The increase in revenues was almost entirely related to a \$45.3 million increase in exchange and clearing fee revenues. Exchange and clearing fee revenues increased from the first quarter of 2006 primarily due to the 24% increase in trading volume, which accounted for \$25.9 million of the increase, and a 15% increase in the average rate per contract traded, which accounted for \$19.4 million of the increase.

[Table of Contents](#)

The following chart provides revenues by source (in thousands):

	Three Months Ended March 31,		
	2007	2006	% Change
Exchange fees	\$ 117,680	\$ 83,120	42%
Clearing fees	33,973	23,231	46%
Trading fees	151,653	106,351	43%
Market data	25,082	23,643	6%
Building	5,915	5,505	7%
Services	4,234	4,236	0%
Other	853	351	143%
Total revenues	\$ 187,737	\$ 140,086	34%

The following table provides trading fees, which include exchange fees and clearing fees, per reported contract traded at the product and platform levels:

	Three Months Ended March 31,		
	2007	2006	% Change
Interest rate	\$0.552	\$0.517	7%
Agriculture	\$0.966	\$0.673	44%
Equity index	\$0.799	\$0.760	5%
Metals, energy & other	\$0.822	\$1.312	-37%
Overall average rate per contract	\$0.633	\$0.552	15%
e-cbot	\$0.587	\$0.495	19%
Open-auction	\$0.516	\$0.515	0%
Off-exchange	\$2.821	\$2.296	23%
Overall average rate per contract	\$0.633	\$0.552	15%

The average rate per contract traded, which is total trading fees divided by total reported trading volume, for the first quarter of 2007 was \$0.633, 15% higher than the \$0.552 average rate per contract traded in the first quarter of 2006. The average rate per contract traded increased in the first quarter of the current year primarily due to exchange and clearing fee increases initiated in the third and fourth quarters of 2006. Also, the overall average rate per contract benefited from a 44% increase in the average rate per contract on Agricultural contracts due to higher levels of electronic trading of such contracts following the August 1, 2006 introduction of electronic trading of Agricultural futures during daytime trading hours.

Expenses

Operating expenses increased 16% in the first quarter of 2007 compared with the first quarter of 2006. Operating expenses as a percent of total revenues decreased from 60% in the first quarter of 2006 to 52% in the first quarter of 2007, resulting in an operating margin of 48% in the first quarter of 2007 compared with 40% in the first quarter of 2006. Operating expenses in the first quarter of 2007 included \$13.0 million of professional expenses related to the merger agreement with CME and, to a lesser extent, the March 15, 2007 unsolicited proposal from ICE.

[Table of Contents](#)

The following chart illustrates operating expenses and income from operations in total and as a percent of total revenues (in thousands):

	Three Months Ended March 31,		
	2007	2006	% Change
Total revenues	\$ 187,737	\$ 140,086	34%
Expenses:			
Clearing services	21,796	18,023	21%
Contracted license fees	2,119	1,738	22%
Volume-based expenses	23,915	19,761	21%
Salaries and benefits	20,487	19,102	7%
Depreciation and amortization	11,520	14,086	-18%
Professional services (net of merger related)	3,684	3,939	-6%
General and administrative expenses	4,477	5,076	-12%
Building operating costs	6,420	6,603	-3%
Information technology services	11,772	12,230	-4%
Programs	2,991	2,627	14%
Baseline expenses	61,351	63,663	-4%
Merger related expenses in professional services	12,970	—	
Severance and related costs	(18)	1,036	
Other expenses	12,952	1,036	1150%
Operating expenses	98,218	84,460	16%
Income from operations	\$ 89,519	\$ 55,626	61%
		<i>As a % of Revenue</i>	
Volume-based expenses	13%	14%	
Baseline expenses	32%	45%	
Other expenses	7%	1%	
Operating expenses	52%	60%	
Operating Margin	48%	40%	

Volume-based Expenses

Volume-based expenses increased \$4.2 million, or 21%, in the first quarter of 2007 versus the first quarter of 2006. These expenses are tied to our trading volume, so the increase in volume-based expenses is in line with our 24% increase in trading volume. The average volume-based expense per contract was generally consistent between the periods at \$0.100 and \$0.103 per contract in the first quarters of 2007 and 2006, respectively.

Baseline Expenses

Baseline expenses decreased \$2.3 million, or 4%, in the first quarter of 2007 versus the first quarter of 2006. In the first quarter of 2007, these expenses decreased to 32% of total revenues from 45% of total revenues in the first quarter of 2006. Within baseline expenses, depreciation and amortization decreased \$2.6 million and salaries and benefits increased \$1.4 million.

The salary and benefits increases were the result of increased incentive pay accruals and stock-based compensation. Incentive pay accruals were \$0.6 million higher in the 2007 quarterly period, as a result of incentive programs tied to the improved financial performance of the company. Non-cash, stock-based compensation was \$0.8 million in the three months ended March 31, 2007 versus \$0.4 million in the prior year period.

The decrease in depreciation and amortization expense in the first quarter was due to the effect of assets that became fully-amortized in the fourth quarter of 2006. Approximately \$26.3 million of software related to the

[Table of Contents](#)

Company's fourth quarter 2003 conversion to e-cbot and the Common Clearing Link became fully depreciated during the fourth quarter of 2006, resulting in a decrease in depreciation and amortization expense of approximately \$2.2 million in the first quarter of 2007 compared to the first quarter of 2006. Also, our capital spending has decreased in recent quarters, which has further decreased our level of depreciation and amortization expense.

Other Expenses

In the first quarter of 2007, we incurred approximately \$13.0 million of expense for legal and advisory services related to the CME merger agreement and, to a lesser extent, the March 15, 2007 unsolicited proposal from ICE. The balance of professional services (included in baseline expenses) was relatively consistent between the periods. In the first quarter of 2006, we recorded severance costs of \$1.0 million related to a retirement agreement entered into in March 2006 with our former general counsel.

Income Taxes

The effective income tax rate for the quarter ended March 31, 2007 was 42% and the effective income tax rate for the quarter ended March 31, 2006 was 40%, essentially our combined federal and state statutory rate. The rate in the current period is higher than our statutory rates due to the non-deductibility of certain expenses, primarily merger-related expenses.

Liquidity and Capital Resources

Our operations are the major source of our liquidity. Cash requirements principally consist of operating expenses and capital expenditures for technology enhancements and building improvements.

At March 31, 2007, cash and cash equivalents were \$187.9 million versus \$179.2 million at December 31, 2006. When combined with short-term investments, which are comprised of U.S. Treasury securities with maturities between 91 days and one year, these current assets totaled \$550.2 million at March 31, 2007, a \$58.6 million increase from \$491.6 million at December 31, 2006. The increase in cash, cash equivalents and short-term investments during the first three months of 2007 was primarily the result of \$73.2 million of cash from operations, partially offset by \$10.7 million of debt repayments and \$2.9 million of capital expenditures.

Working capital at March 31, 2007 increased \$58.8 million from December 31, 2006 to a balance of \$543.0 million. The increase in working capital was primarily a result of the increase in cash, cash equivalents and short-term investments, as described above, an increase in accounts receivable of \$16.8 million related to higher revenues in the first quarter of 2007 compared with the fourth quarter of 2006 and a decrease in the current portion of debt payable of \$10.7 million due to the final payment on outstanding debt. These increases to working capital were offset in part by a \$24.9 million increase in income taxes payable related to improved earnings and a \$9.1 million increase in accounts payable due to increased accruals for merger-related legal and advisory services.

Property and equipment, net of accumulated depreciation, was \$215.8 million, an \$8.5 million decrease from December 31, 2006. The decrease in property and equipment reflects recorded depreciation of \$11.4 million offset by capital expenditures of \$2.9 million.

We anticipate that current cash balances and future funds generated through operations will be sufficient to meet cash requirements for operations and capital expenditures, currently and for the foreseeable future. If we were to experience a significant reduction in our cash flows from operations, we believe we currently have a variety of options for raising capital for short-term cash needs, such as reducing short-term investments or making private or public offerings of our securities.

Net Cash Flows From Operating Activities

Net cash provided by operating activities totaled \$73.2 million and \$46.8 million for the first three months of 2007 and 2006, respectively. Cash provided by operations in 2007 primarily consisted of \$55.4 million of net income

[Table of Contents](#)

adjusted for non-cash items including \$11.5 million of depreciation and amortization and the effects of the \$16.8 million increase in accounts receivable, \$24.9 million increase in income taxes payable and \$9.1 million increase in accounts payable discussed above. Cash provided by operations in 2006 primarily consisted of \$35.1 million of net income adjusted for depreciation and amortization of \$14.1 million.

Net Cash Flows Used in Investing Activities

Net cash used in investing activities totaled \$53.8 million and \$32.5 million in the first three months of 2007 and 2006, respectively. Cash used for investing in 2007 primarily consisted of \$48.7 million of purchases of short-term investments (net of maturities) and capital expenditures of \$2.9 million. Cash used for investing in 2006 primarily consisted of a \$15.2 million increase in restricted cash, \$13.0 million of purchases of short-term investments (net of maturities) and capital expenditures of \$4.2 million.

Capital Expenditures

Approximately \$1.4 million and \$2.2 million of the capital expenditures related to real estate projects for building renovations and tenant space improvements in the first quarter of 2007 and 2006, respectively. The balance of capital expenditures in each period related primarily to the technology supporting our trading platforms.

Net Cash Flows Used in Financing Activities

Net cash used in financing activities totaled \$10.7 million in each of the first quarters of 2007 and 2006, and primarily related to scheduled debt repayments.

Long-Term and Short-Term Debt

The \$10.7 million debt payment in the first quarter of 2007 represented the final payment on senior notes. As of March 31, 2007, the Company had no outstanding debt obligations.

Critical Accounting Policies

The preparation of the unaudited consolidated financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual amounts could differ from those estimates. A summary of the critical accounting policies that we believe are important to understanding our financial results is included in our Annual Report on Form 10-K for the year ended December 31, 2006 under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies” and in the audited financial statements and related notes included in the Form 10-K. Other than the adoption of FIN 48 discussed in **Recent Accounting Practices**, which follows, there have been no material changes to these critical accounting policies that impacted our reported amounts of assets, liabilities, revenues or expenses during the first quarter of 2007.

Recent Accounting Policies

In July 2006, the Financial Accounting Standards Board (“FASB”) issued Interpretation No. 48 (“FIN 48”), “Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109,” which clarifies the accounting for uncertainty in tax positions. FIN 48 seeks to reduce the diversity in accounting practices used in regards to uncertain tax positions by prescribing a recognition threshold and measurement criteria for benefits related to income taxes. FIN 48 allows companies to recognize the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained upon examination by the relevant taxing authority on the basis of the technical merits of the positions. The tax benefit recognized represents the largest amount that is greater than 50% likely of being ultimately realized. A liability is required to be recognized for any tax benefit claimed, or expected to be claimed, in a tax return in excess of the benefit recorded in the financial statements, along with any interest and penalty (if applicable) on the excess. The provisions of FIN 48 became effective for all reporting periods beginning after December 15, 2006. Accordingly, CBOT Holdings adopted FIN 48 effective January 1, 2007.

[Table of Contents](#)

Upon adopting FIN 48, CBOT Holdings recorded a \$2.2 million liability for unrecognized tax benefits related to uncertain tax positions, \$1.5 million of which reduced the January 1, 2007 balance of retained earnings and \$0.7 million of which decreased long-term deferred tax liabilities. As of January 1, 2007, CBOT Holdings had \$1.9 million of unrecognized tax benefits and \$0.3 million of accrued interest and penalty related to unrecognized tax benefits. CBOT Holdings classifies interest expense and penalties related to unrecognized tax benefits as components of income tax expense. The total amount of unrecognized tax benefits that, if recognized, would affect CBOT Holdings' effective tax rate was \$1.5 million. It is reasonably possible that the amount of unrecognized tax benefits will change in the next 12 months; however, based on the information currently available, it is not expected that any change would be significant.

CBOT Holdings files income tax returns in the U.S. Federal jurisdiction and various state, local and foreign jurisdictions. CBOT Holdings' tax returns have been examined by the Internal Revenue Service through calendar year 2003. CBOT Holdings is generally not subject to tax return examination in other jurisdictions prior to calendar year 2003.

In September 2006, the FASB issued Statement of Financial Accounting Standard ("SFAS") No. 157, Fair Value Measurements, which establishes a framework for measuring fair value under other accounting pronouncements that require fair value measurements and expands disclosures about such measurements. SFAS No. 157 does not require any new fair value measurements. Instead, it creates a consistent method for calculating fair value measurements to address non-comparability of financial statements containing fair value measurements utilizing different definitions of fair value. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. It is not anticipated that the adoption of SFAS No. 157 will have a significant impact on our financial position or results of operations.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115, which permits measurement of financial instruments and other certain items at fair value. SFAS No. 159 does not require any new fair value measurements. SFAS No. 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007. Early adoption is permitted provided that SFAS No. 157 is concurrently adopted. It is not anticipated that the adoption of SFAS No. 159 will have a significant impact on our financial position or results of operations.

Forward-Looking Statements

We have included in Parts I and II of this Quarterly Report on Form 10-Q, and from time to time our management may make, statements which may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that our actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Important factors that could cause actual results to differ from those in forward-looking statements include the risks and uncertainties identified in our reports and other filings made with the SEC, including those discussed under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K and those discussed under Part II, Item 1A of this report. These risks and uncertainties are not exhaustive however, and new risks and uncertainties may emerge from time to time.

In some cases, you can identify forward-looking statements with terminology such as "may", "should", "expects", "intends", "plans", "anticipates", "believes", "estimates", "predicts", "potential", "continue", "pending" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements which speak only as of the date of this Report. Actual events or results may differ materially and we undertake no ongoing obligation, other than that imposed by law, to update these statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

We provide markets for trading futures and options on futures. However, we do not trade futures and options on futures for our own account. We invest available cash in short-term U.S. Treasury securities, as well as other highly liquid, short-term investments. We do not believe there is significant risk associated with these short-term investments.

Foreign Currency Risk

We have arrangements related to the provision of our electronic trading software, which obligate us to make payments denominated in pounds sterling. As a result, we are exposed to movements in foreign currency exchange rates. We engage in foreign currency hedging activities in order to reduce our risk from movements in foreign currency exchange rates where practicable to do so. However, where we are not able to enter into foreign currency hedging transactions on terms satisfactory to us, we retain risk associated with movements in foreign currency exchange rates.

The primary purpose of our foreign currency hedging activities is to manage the volatility associated with foreign currency purchases of materials and services and liabilities created in the normal course of our business. We do not rely on economic hedges to manage risk.

We enter into forward contracts when the timing of the future payment is certain. When the exact foreign currency amount is known, such as under fixed service agreements, we treat this as a firm commitment and identify the hedge instrument as a fair value hedge. When the foreign currency amount is variable, such as under variable service agreements, we treat this as a forecasted transaction and identify the hedge instrument as a cash flow hedge. At the time we enter into a forward contract, the forecasted transaction or firm commitment is identified as the hedged item and the forward contract is identified as the hedge instrument. We measure hedge ineffectiveness using the forward rates for hedges at each reporting period. In all forward contracts, the critical terms of the hedging instrument and the hedged item match. At each reporting period we verify that the critical terms of the contract continue to be the same.

We currently utilize foreign currency forward contracts that we identified as fair value hedges. These are intended to offset the effect of exchange rate fluctuations on firm commitments for purchases of fixed annual and quarterly services denominated in pounds sterling. These contracts had notional amounts approximating \$24.3 million (14.3 million pounds sterling) at March 31, 2007. The fair value of these contracts, which was \$3.6 million at March 31, 2007, is recorded in accounts receivable. Gains and losses on these hedge instruments, as well as the gains and losses on the underlying hedged item, offset each other and were therefore zero in the first quarter of 2007. There were no gains or losses recorded on these fair value hedges related to hedge ineffectiveness.

ITEM 4. CONTROLS AND PROCEDURES

We maintain a system of disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) designed to provide reasonable assurance that information we are required to disclose in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is (i) recorded, processed, summarized and reported within the time periods specified in SEC's rules and forms and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures.

CBOT Holdings' management, under the supervision and with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on this evaluation, the President and Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this report.

There were no changes in our internal control over financial reporting during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Litigation with Eurex US: On October 15, 2003, Eurex US filed an antitrust action in federal court against the CBOT and the CME alleging that the companies illegally attempted to block its entrance into the U.S. market and charging the CBOT and the CME with having violated the Sherman Act, among other things, by offering financial inducements, valued at over \$100 million, to stockholders of The Clearing Corporation to vote against a proposed restructuring of The Clearing Corporation. Eurex subsequently amended its complaint to make additional charges, including a claim that the CBOT and the CME misrepresented Eurex's qualifications in their lobbying of Congress and the CFTC. Eurex seeks treble damages under the antitrust laws, injunctive relief enjoining the alleged antitrust violations and compensatory and punitive damages for alleged tortious interference with prospective business opportunities.

On December 12, 2003, the CBOT filed in the U.S. District Court for the District of Columbia a motion to dismiss the amended complaint and a motion to transfer the action to the U.S. District Court for the Northern District of Illinois. On September 2, 2004, the United States District Court for the District of Columbia granted the CBOT's motion to transfer the case to the United States District Court for the Northern District of Illinois. The court denied the CBOT's motion to dismiss as moot in light of its ruling on the transfer motion. Eurex filed a second amended complaint in the Northern District of Illinois in late March 2005. In addition to the allegations in Eurex's previous complaints, that complaint alleges, among other things, that the CBOT engaged in predatory pricing and, together with the CME, engaged in a campaign to block regulatory approval of the Eurex proposed Global Clearing Link between the Clearing Corporation, Eurex's U.S. clearing house in Chicago and Eurex Clearing in Frankfurt. On June 6, 2005, the CBOT and CME filed a joint motion to dismiss the second amended complaint, which the court denied on August 22, 2005. On October 5, 2005, the CBOT filed its answer and defenses to the second amended complaint. Currently, the parties are engaged in discovery.

Litigation with Chicago Board Options Exchange, Inc.: On August 23, 2006, CBOT Holdings and CBOT, along with a class consisting of certain CBOT full members, filed a lawsuit in the Court of Chancery of the State of Delaware against the CBOE. The lawsuit seeks to enforce and protect the CBOE exercise rights. The lawsuit alleges that these exercise rights allow CBOT's full members who hold them to become full members of CBOE and to participate on an equal basis with other members of CBOE in CBOE's announced plans to demutualize. The lawsuit is consistent with the Company's previously stated intention to vigorously defend the rights of CBOT's full members who are eligible to participate in CBOE's demutualization. On January 4, 2007, the plaintiffs filed a Second Amended Complaint, in which they added a count seeking a declaration that, contrary to the position taken by the CBOE before the SEC, the merger between CBOT Holdings and CME Holdings would not result in the termination of the exercise rights. The lawsuit seeks declaratory and injunctive relief as well as recovery of attorneys' fees. On January 11, 2007, the plaintiffs filed a motion for partial summary judgment. On January 16, 2007, the defendants filed a motion to dismiss the Second Amended Complaint. Both motions are presently pending.

Litigation with LAMPERS: On March 16, 2007, the Louisiana Municipal Police Employees' Retirement System ("LAMPERS") filed a putative class action lawsuit, on behalf of itself and CBOT Holdings' stockholders, in Delaware state court against CBOT Holdings, its directors and the CME. The lawsuit alleges that the directors of CBOT Holdings breached their fiduciary duties in connection with the CME merger agreement by, among other things, failing to consider alternative transactions and obtain the highest price reasonably available consistent with the doctrine set forth by the Delaware court in *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.*, agreeing to improper deal protection provisions in the CME merger agreement and omitting material information from the proxy statement for the merger. The CME is alleged to have aided and abetted the breach of fiduciary duties by the directors of CBOT Holdings. The complaint seeks to enjoin CBOT Holdings from taking any action to consummate the merger with the CME until the directors have fully complied with the duties allegedly owed under *Revlon*, and to invalidate the allegedly improper deal protection provisions. The complaint also seeks unspecified compensatory damages, interest and attorneys fees. The court has permitted LAMPERS to undertake limited discovery. CBOT Holdings and the other defendants filed motions to dismiss the lawsuit on April 9, 2007, which are presently pending.

[Table of Contents](#)

One of the conditions to the closing of the CME merger is that there is no injunction issued by any court prohibiting the consummation of the merger. While CBOT Holdings believes these claims are without merit, no assurance can be given that the purported class action lawsuit will not result in such an injunction being issued, which could prevent or delay a closing of the CME merger.

We also provided a discussion of all material pending litigation matters relating to CBOT Holdings, Inc. in Item 3 of Part I of our Annual Report on Form 10-K for the year ended December 31, 2006. For the three months ended March 31, 2007, there were no material developments with regard to our previously reported matters and, except as described above, no other matters were reportable during the period. In addition to the matters described in our SEC filings, from time to time we are involved in various legal proceedings arising in the ordinary course of our business. Management believes that the ultimate outcome of these proceedings will not have a material adverse effect on our financial position, although an adverse determination could be material to our results of operations or cash flows in any particular period.

ITEM 1A. RISK FACTORS

Our business faces significant risks. We provide a discussion of the risk factors that may affect our business in “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Forward-Looking Statements” in Part I, Item 2 of this Form 10-Q, in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2006 and in our proxy statement filed with the SEC on March 2, 2007 relating to the proposed CME merger. The risks described below update and should be read in conjunction with the risk factors described in the preceding sentence. The risk factors described in this Report, in our 2006 Form 10-K and in our proxy statement filed on March 2, 2007 may not be the only risks we face. Additional risks that we do not yet know of or that we currently think are immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition, results of operations or prospects could be affected materially.

There are significant risks and uncertainties associated with our proposed merger with the CME.

There are significant risks and uncertainties associated with our proposed merger with the CME. For example, the acquisition may not be consummated, or may not be consummated by mid 2007 as currently anticipated, as a result of several factors, including but not limited to: (i) the inability to obtain regulatory approvals of the merger, or to obtain such approvals on the currently proposed terms; or (ii) the failure of the shareholders of the CME, or the shareholders and members of the Company, to approve the merger. In addition, one of the conditions to the closing of the CME merger is that there is no injunction issued by any court prohibiting the consummation of the merger. We cannot assure you that the LAMPERS purported class action lawsuit described in this Form 10-Q, or any other potential litigation filed in connection with or relating to the proposed CME merger, will not result in such an injunction being issued, which could prevent or delay a closing of the CME merger. Under certain circumstances, if the merger agreement with the CME is terminated, we may be required to pay the CME a termination fee of \$240.0 million and reimburse the CME for up to \$6.0 million in expenses.

The merger agreement also restricts us from engaging in certain activities and taking certain actions without the CME’s approval, which could prevent us from pursuing opportunities that may arise prior to a closing of the merger.

Furthermore, the combined company may fail to realize the growth opportunities and the anticipated benefits to be derived from the combined businesses. There can be no assurances that our systems, policies or procedures will be integrated successfully with CME. There also can be no assurance that we will be able to successfully and timely integrate our operations, products, services or technology with CME. There also may be delays, complications and expenses relating to such integration. If we are not able to successfully combine our businesses, the anticipated benefits from the transaction may not be realized fully or at all or may take longer to realize than expected. It is possible that the integration process could result in the loss of key employees of the CME or the Company, or that the disruption of our business or the ongoing business of the CME due to the merger could adversely affect our ability to maintain relationships with customers or suppliers. Finally, management’s present expectations of future results may be modified or revised as a result of the foregoing matters.

[Table of Contents](#)

Our business could be adversely impacted as a result of uncertainty related to the proposed merger with the CME and the unsolicited proposal from ICE.

The proposed merger with the CME and the unsolicited proposal from ICE could cause disruptions in our business, which could have an adverse effect on our results of operations and financial condition. For example:

- our employees may experience uncertainty about their future roles at the Company, which might adversely affect our ability to retain and hire key managers and other employees;
- customers and suppliers may experience uncertainty about the Company's future and may seek alternative business relationships with third parties or seek to alter their business relationships with the Company; and
- the attention of our management may be directed to transaction-related considerations and may be diverted from the day-to-day operations of our business.

In addition, we have incurred, and will continue to incur, significant fees for professional services and other transaction costs in connection with the proposed CME merger and our review of the unsolicited proposal from ICE, and many of these fees and costs are payable by us regardless of whether we consummate a transaction. We will also incur legal fees and other costs in connection with the LAMPERS purported class action lawsuit described in this Form 10-Q.

Additional risks and uncertainties which could affect CBOT Holdings, the CBOT and members of CBOT in connection with the proposed merger with CME are discussed in detail under the heading "Risk Factors" in the proxy statement filed by CBOT Holdings with the SEC on March 2, 2007.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Our 2007 Annual Meeting of Stockholders was held on May 1, 2007. At the 2007 Annual Meeting, eight Class 2 directors were elected to serve a two-year term expiring in 2009. Of the eight directors elected at the Annual Meeting, five were "Parent Directors" elected by the holders of our Class A common stock, and three were "Subsidiary Directors" elected by the CBOT Subsidiary Voting Trust, as the sole holder of our Class B common stock. Stockholders also voted on the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for 2007.

Immediately prior to the Annual Meeting of Stockholders, the CBOT held its 2007 Annual Meeting of Members. At that meeting, holders of the Series B-1 and B-2 memberships of the CBOT, voting together as a single class, elected three directors to the board of directors of the CBOT. The CBOT Subsidiary Voting Trust elected those three directors to the board of directors of CBOT Holdings. In addition, the five directors elected to CBOT Holdings' board of directors by the holders of our Class A common stock at the 2007 Annual Meeting of Stockholders automatically became directors of the CBOT. As a result, the boards of CBOT Holdings and the CBOT consist of the same 17 directors.

[Table of Contents](#)

The following tables set forth votes cast with respect to each of the above noted items:

Election of Directors

<u>Parent Directors</u>	<u>Number of Votes</u>	
	<u>For</u>	<u>Withheld</u>
Charles P. Carey	32,138,329	512,410
John E. Callahan	31,876,124	774,615
James E. Cashman	31,699,950	950,789
James A. Donaldson	32,076,602	574,137
C.C. Odom, II	31,906,762	743,977

<u>Subsidiary Directors*</u>	<u>Number of Votes*</u>	
	<u>For</u>	<u>Withheld</u>
Mark E. Cermak	644.84	6.16
Brent M. Coan	631.52	19.48
Charles M. Wolin	638.04	12.96

* Results of vote by holders of CBOT Series B-1 and B-2 memberships at the CBOT's 2007 Annual Meeting of Members.

Ratification of the Selection of Independent Registered Public Accounting Firm

	<u>Number of Votes</u>		
	<u>For</u>	<u>Against</u>	<u>Abstain</u>
	31,994,707	283,669	372,363

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

- 3.1 Amended and Restated Certificate of Incorporation of CBOT Holdings, Inc. (Incorporated by reference to Exhibit 3.1 from the Registrant's registration statement on Form S-1(No.333-124730))
- 3.2 Certificate of Designations of Series A Junior Participating Preferred Stock of CBOT Holdings, Inc. (Incorporated by reference to Exhibit 3.1 of the Registrant's current report on Form 8-K filed on June 27, 2005)
- 3.3 Amended and Restated By-laws of CBOT Holdings, Inc. (Incorporated by reference to Exhibit 3.3 from the Registrant's registration statement on Form S-1(No. 333-124730))
- 4.1 Amended and Restated Rights Agreement dated as of June 24, 2005 and amended as of September 14, 2006, by and between CBOT Holdings, Inc. and Computershare Investor Services LLC. (Incorporated by reference to Exhibit 4.1 from the Registrant's current report on Form 8-K filed on September 15, 2006)
- 4.2 Amendment No. 1, dated as of October 17, 2006, to Amended and Restated Rights Agreement, dated as of June 24, 2005 and amended as of September 14, 2006, by and between CBOT Holdings, Inc. and Computershare Investor Services LLC (Incorporated by reference to Exhibit 4.1 from the Registrant's current report on Form 8-K filed on October 18, 2006)

Table of Contents

- 10.1 Sixth Amendment, dated as of January 19, 2007 to License Agreement dated June 5, 1997 between Dow Jones & Company, Inc. and the Board of Trade of the City of Chicago, Inc.†
- 10.2 Amendment No. 1 to the Amended and Restated Software License Agreement, dated as of December 15, 2005, by and between AtosEuronext Market Solutions Limited and the Board of Trade of the City of Chicago, Inc.†
- 10.3 Second Amended and Restated Managed Services Agreement, dated as of December 15, 2005, by and between AtosEuronext Market Solutions Limited and the Board of Trade of the City of Chicago, Inc.†
- 31.1 Certification by CEO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Certification by CFO Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certification by CEO and CFO Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

† Confidential treatment has been requested for a portion of this document. Confidential portions have been omitted and filed separately with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, CBOT Holdings, Inc. has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CBOT HOLDINGS, INC.

Date: May 8, 2007

/s/ Bernard W. Dan

Bernard W. Dan
President and Chief Executive Officer

Date: May 8, 2007

/s/ Glen M. Johnson

Glen M. Johnson
Senior Vice President and
Chief Financial Officer

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† Confidential treatment has been requested for a portion of this document. Confidential portions have been omitted and filed separately with the Securities and Exchange Commission.

Confidential Treatment Requested by CBOT Holdings, Inc.

SIXTH AMENDMENT TO
LICENSE AGREEMENT DATED
June 5, 1997

This SIXTH Amendment, dated as of January 19, 2007 (the "Sixth Amendment Effective Date"), to the License Agreement dated June 5, 1997 made by and between Dow Jones & Company, Inc. ("Dow Jones"), having an office at 200 Liberty Street, New York, New York 10281, the Board of Trade of the City of Chicago ("CBOT"), having an office at 141 West Jackson Boulevard, Chicago, IL 60604, as previously amended by an Amendment to the License Agreement dated as of September 9, 1997 (the "First Amendment") and a Second Amendment to the License Agreement dated as of February 18, 1998 ("Second Amendment") and a Third Amendment to the License Agreement dated as of May 1998 (the "Third Amendment") and a Fourth Amendment to the License Agreement dated as of December 19, 2001 (the "Fourth Amendment") and a Fifth Amendment to the License Agreement dated October 2003 (the "Fifth Amendment") (collectively, the License Agreement").

WHEREAS, the Licensee currently has a license pursuant to which it may use certain Dow Jones proprietary indexes (as more particularly described in the License Agreement, the "Indexes") in connection with the trading and issuance of the Products (as defined in the License Agreement) on or through Licensee, and to use one or more of the Dow Jones Marks (as more particularly set forth in the License Agreement) in connection therewith; and

WHEREAS, the Licensee would also like to use the Dow Jones U.S. Real Estate Index (the "DJUSRE Index") in connection with the trading and issuance of Products based on of the DJUSRE Index;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the License Agreement, and pursuant to Section 12(c) thereof, the parties hereby agree to amend the License Agreement as follows:

1. Section 1(a) of the License Agreement is hereby amended by adding after Section 1(a)(8): "(9)(A) Subject to the terms and conditions of the License Agreement, Dow Jones hereby grants to Licensee a further non-transferable (except to a sublicensee pursuant to Section 1(a)(9)), non-exclusive, worldwide license to (i) use the Dow Jones U.S. Real Estate Index in connection with trading Products that are based on such Index on or through Licensee twenty-four (24) hours a day; and (iii) to use and refer to the service marks designating the DJUSRE Index including "Dow Jones" and "Dow Jones US Real Estate Index (the "DJUSRE Marks") in connection with such listing, and the marketing and promotion of Products based on the Dow Jones U.S. Real Estate Index to indicate the source of such index and to make such disclosure about those Products as Licensee deems necessary or desirable under any applicable federal or state laws, rules or regulations.

(B) Except as otherwise expressly provided herein, the Products based on the DJUSRE Index shall be subject to all other terms and conditions of this License Agreement that apply to the Products.

(C) Except as otherwise expressly provided herein, the Dow Jones US Real Estate Index shall be subject to all other terms and conditions of this License Agreement as apply to the Indexes. For the avoidance of doubt, the license with respect to Dow Jones US Real Estate Index shall be non-exclusive.

(D) Except as otherwise expressly provided herein, the DJUSRE Marks shall be subject to all other terms and conditions of this License Agreement as apply to the Dow Jones Marks. For the avoidance of doubt, the license with respect to the DJUSRE Marks shall be non-exclusive.

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2. Notwithstanding anything to the contrary in the Agreement (including, without limitation Section 3(a) and Schedule C), Licensee shall (a) pay to Dow Jones [**] (\$[**]) contract (round turn) with respect to the Products based on the DJUSRE Index, and (b) within ten (10) days after each month-end after the Sixth Amendment Effective Date, provide to Dow Jones a written report of the trading volume for each Product based on the DJUSRE Index for such month (each a "DJUSRE Monthly Report"), together with a calculation and payment of the amount of the per-transaction fees applicable to such Products for such month. Except as otherwise expressly provided in this Amendment, such fees shall be treated as License Fees under the Agreement. For the avoidance of doubt, the fees with respect to the Products based on the DJUSRE Index shall not be applied to the Annual Minimum Payment referred to in Schedule C to the License Agreement.

3. Except as otherwise expressly set forth herein, all provisions of the License Agreement shall remain in full force and effect. Except as otherwise specified herein, all capitalized terms used in this Amendment shall have the meaning ascribed to them in the License Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to the License Agreement to be executed as of the date first set forth above.

DOW JONES & COMPANY, INC.

By: /s/ Michael A. Petronella
Name: Michael A. Petronella
Title: President, Dow Jones Indexes
Date: 2/12/07

BOARD OF TRADE OF THE CITY OF CHICAGO, INC.

By: /s/ Bernard W. Dan
Name: Bernard W. Dan
Title: President and Chief Executive Officer
Date: _____

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**AMENDMENT NO. 1
TO THE
AMENDED AND RESTATED
SOFTWARE LICENSE AGREEMENT**

This Amendment No. 1 to the Amended and Restated Software License Agreement (this “**Amendment**”), by and between Atos Euronext Market Solutions Limited, a company incorporated in England and Wales (“**AEMS**”) and Board of Trade of the City of Chicago, Inc., a Delaware corporation (the “**CBOT**”), is dated as of December 15, 2005 (the “**Amendment Effective Date**”).

Recitals

A. LIFFE Administration and Management, a company incorporated in England and Wales (“**LIFFE**”) and the CBOT entered into that certain Amended and Restated Software License Agreement dated as of August 3, 2004 (the “**SLA**”). Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the SLA.

B. Subsequent to the execution of the SLA, LIFFE, AEMS and the CBOT entered into that certain SLA Release and Novation Agreement dated as of July 22, 2005 (the “**SLA Novation**”), pursuant to which (i) LIFFE assigned to AEMS all of LIFFE’s rights, title and interest in and to the SLA, and all of LIFFE’s obligations and liabilities under the SLA (*excluding* any such right, title, interest, obligations or liabilities arising under First Amended SLA Section 3.2.2 and Part 3 of Schedule I of the First Amended SLA), and (ii) the CBOT fully discharged LIFFE from the performance of all of LIFFE’s duties and obligations under the SLA (*excluding* any such right, title, interest, obligations or liabilities arising under First Amended SLA Section 3.2.2 and Part 3 of Schedule I of the First Amended SLA) and substituted AEMS as the CBOT’s counterparty to the SLA.

C. Subsequent to the execution of the SLA and the SLA Novation, the CBOT requested that AEMS (a) permit the CBOT to utilize the Trading System to host electronic trading of certain derivatives products listed by (i) a division of the Singapore Exchange Derivatives Trading Limited (“**SGX-DT**”) or (ii) the as yet unnamed joint venture between the CBOT and SGX-DT (“**CBOT/SGX-DT Joint Venture**”), and (b) provide to the CBOT various services in relation to such hosting.

D. Section 23 of the SLA provides that the SLA may be amended only by an instrument in writing signed on behalf of each of the Parties thereof.

E. AEMS and the CBOT desire to amend the SLA as set forth below.

Agreements

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Amendment to Recital F**. Recital F of the SLA is hereby amended and restated in its entirety as follows:

F. Subsequent to the execution of the agreements described above, the CBOT requested that LIFFE and/or AEMS (as defined below) (i) permit the CBOT to utilize the Trading System to host electronic trading of certain derivatives products listed by one or more of the Minneapolis Grain Exchange, The Board of Trade of Kansas City,

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Missouri, Inc. and Winnipeg Commodity Exchange Inc., a wholly owned subsidiary of WCE Holdings Inc., and, more recently, a division of the Singapore Exchange Derivatives Trading Limited (“**SGX-DT**”) or the as yet unnamed joint venture between the CBOT and SGX-DT (“**CBOT/SGX-DT Joint Venture**”) (each, a “**Hosted Exchange**” and, collectively, the “**Hosted Exchanges**”); and (ii) provide to the CBOT various services in relation to such hosting (the “**Hosting Arrangement**”).

2. Amendments to Section 1. Section 1 of the SLA is hereby amended to include the following definitions:

“**AEMS**” shall mean Atos Euronext Market Solutions Limited, a company incorporated in England and Wales. Pursuant to the terms of that certain SLA Release and Novation Agreement dated as of July 22, 2005, by and between LIFFE, AEMS and the CBOT, (i) LIFFE assigned to AEMS all of LIFFE’s right, title and interest in and to this Agreement, and all of LIFFE’s obligations and liabilities under this Agreement (*excluding* any such right, title, interest, obligations or liabilities arising under First Amended SLA Section 3.2.2 and Part 3 of Schedule I of the First Amended SLA), and (ii) the CBOT fully discharged LIFFE from the performance of all of LIFFE’s duties and obligations under this Agreement (*excluding* any such right, title, interest, obligations or liabilities arising under First Amended SLA Section 3.2.2 and Part 3 of Schedule I of the First Amended SLA) and substituted AEMS as the CBOT’s counterparty to this Agreement.

“**CBOT/SGX-DT Joint Venture**” shall have the meaning set forth in Recital F above.

“**SGX-DT**” shall have the meaning set forth in Recital F above.

The following definition from Section 1 of the SLA is hereby amended and restated in its entirety as follows:

“**eSpeed Covenants**” means those Covenants Not to Sue dated December 12, 2005 between the CBOT and eSpeed, a copy of which is attached as Schedule K hereto.

3. Amendment to Section 6. Section 6 of the SLA is hereby amended to include the following Section 6.8:

6.8 SGX-DT and CBOT/SGX-DT Joint Venture. Notwithstanding any provision of this Agreement to the contrary, at no time shall the CBOT simultaneously host, using the Licensed Technology, the electronic trading of any derivative products of the SGX-DT and CBOT/SGX-DT Joint Venture. In the event the CBOT elects to host electronic trading of SGX-DT, such exchange shall be the sole Singapore-based Hosted Exchange until such time as the CBOT delivers to AEMS written notice that CBOT/SGX-DT Joint Venture shall replace SGX-DT as a Hosted Exchange.

4. Amendment to Section 30. Section 30 of the SLA is hereby amended and restated in its entirety as follows:

30. Notices

Except as otherwise expressly provided herein, all notices, certifications, requests, demands, payments and other communications hereunder: (a) shall be in

writing; (b) may be delivered by certified or registered mail, postage prepaid; by hand; by facsimile; or by any internationally recognized private courier; (c) shall be effective (i) if mailed, on the date ten (10) days after the date of mailing or (ii) if hand delivered, faxed, or delivered by private courier, on the date of delivery; and (d) shall be addressed as follows:

If to the CBOT:

Board of Trade of the City of Chicago, Inc.
141 West Jackson Boulevard
Suite 600-A
Chicago, Illinois 60604 U.S.A.
Attention: Bryan T. Durkin

If to AEMS:

Atos Euronext Market Solutions Limited
6-8, boulevard Haussmann
75009 Paris
France
Attention: General Counsel

or to such other address or addresses as may hereafter be specified by notice given by one Party to the other.

5. Amendment to Schedule I. Schedule I of the SLA is hereby amended to include the following Section 4.2(d):

(d) SGX-DT and CBOT/SGX-DT Joint Venture

The annual Hosting Fee payable by the CBOT in respect of SGX-DT or CBOT/SGX-DT Joint Venture, as applicable, shall be equal to:

- (i) [**], if the Electronic Volume for Hosted Products of SGX-DT or CBOT/SGX-DT Joint Venture, as applicable, for the relevant OYP is less than or equal to [**] contracts (round turn).
- (ii) [**], if the Electronic Volume for Hosted Products of SGX-DT or CBOT/SGX-DT Joint Venture, as applicable, for the relevant OYP is greater than [**] but less than or equal to [**] contracts (round turn).
- (iii) [**], if the Electronic Volume for Hosted Products of SGX-DT or CBOT/SGX-DT Joint Venture, as applicable, for the relevant OYP is greater than [**] but less than or equal to [**] contracts (round turn).

(iv) [**], if the Electronic Volume for Hosted Products of SGX-DT or CBOT/SGX-DT Joint Venture, as applicable, for the relevant OYP is greater than [**] but less than or equal to [**] contracts (round turn).

(v) [**], if the Electronic Volume for Hosted Products of SGX-DT or CBOT/SGX-DT Joint Venture, as applicable, for the relevant OYP is greater than [**] but less than or equal to [**] contracts (round turn).

(vi) [**], if the Electronic Volume for Hosted Products of SGX-DT or CBOT/SGX-DT Joint Venture, as applicable, for the relevant OYP is greater than [**] but less than or equal to [**] contracts (round turn).

(vii) If the Electronic Volume for Hosted Products of SGX-DT or CBOT/SGX-DT Joint Venture, as applicable, for the relevant OYP is greater than [**] contracts (round turn), the sum of (x) [**] plus (y) [**] times the number of contracts (round turn) by which the relevant Electronic Volume exceeds [**].

The Minimum Quarterly Payment to be paid by the CBOT with respect to the SGX-DT or CBOT/SGX-DT Joint Venture, as applicable, is (A) for each OYP during the Initial Term, [**] and (B) for each OYP during a Renewal Term, the greater of (x) [**] during the Initial Term and (y) such amount to be agreed upon by CBOT and SGX-DT or CBOT/SGX-DT Joint Venture, as applicable, which amount shall be approximately commensurate to [**] payable by SGX-DT or CBOT/SGX-DT Joint Venture, as applicable, during the OYP immediately prior to the commencement of the applicable Renewal Term.

6. **Amendment to Schedule K.** Schedule K of the SLA is hereby amended and restated in its entirety to comprise the eSpeed Covenants attached hereto as Exhibit A.

7. **Amendment to Schedule L.** Schedule L of the SLA is hereby amended to include the following Hosted Products:

SGX-DT and CBOT/SGX-DT Joint Venture

[**]

Crude palm oil futures

Rubber futures

[**]

8. Reference to and Effect on the SLA. Each reference in the SLA to “**this Agreement**,” “**hereunder**,” “**hereof**,” “**herein**,” or words of like import shall mean and be a reference to the SLA as amended hereby, and each reference to the SLA in any other document, instrument or agreement shall mean and be a reference to the SLA as amended hereby.

9. Full Force and Effect. Except as specifically amended above, the SLA shall remain in full force and effect.

10. Counterparts. This Amendment may be executed in two counterparts, each of which when so executed and delivered shall be an original, but both of which together shall constitute one and the same instrument.

**[Remainder of page intentionally left blank.
Signature page follows.]**

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IN WITNESS WHEREOF, the Parties have executed this Amendment No. 1 to the Amended and Restated Software License Agreement, as of the Amendment Effective Date.

BOARD OF TRADE OF THE CITY OF CHICAGO,
INC., a Delaware corporation

By: /s/ Bernard W. Day
Name: Bernard W. Day
Title: President and Chief Executive Officer

ATOS EURONEXT MARKET SOLUTIONS
LIMITED, a company incorporated in England and
Wales

By: /s/ Jean-Marc Rouhelier
Name: Jean-Marc Rouhelier
Title: CEO

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EXHIBIT A

eSpeed Covenants
(see attached)

COVENANTS NOT TO SUE

Notwithstanding anything to the contrary herein, eSpeed hereby unconditionally and irrevocably covenants not to sue CBOT for infringement of any claim of U.S. patent 4,903,201 (the '201 Patent) for making, having made for CBOT, or using (but not selling or offering for sale) CBOT's Electronic Futures Exchange (as defined in Attachment B of the Settlement Agreement effective August 26, 2002) to process trades in (a) agricultural and stock index futures and futures options for the KCBOT, (b) agricultural and futures options for the MGE and the WCE, and (c) agricultural futures contracts calling for physical delivery in Asia of Asian-originated agricultural commodities, and options on such futures contracts, both for an exchange operated by Singapore Exchange Derivatives Trading Limited ("SGX") or a joint venture between SGX and CBOT (the "SGX/CBOT JV"). In addition, notwithstanding anything to the contrary herein, eSpeed hereby unconditionally and irrevocably covenants not to sue (1) LIFFE, Atos Euronext Market Solutions, Ltd. ("Market Solutions"), solely to the extent it provides technology and services to CBOT, and Atos Euronext Market Solutions IPR, Ltd. ("Market Solutions IPR"), solely to the extent it holds intellectual property rights for technology and services provided to CBOT, for infringement of any claim of the '201 Patent based on supplying CBOT with any portion of CBOT's Electronic Futures Exchange that is used to process (a) trades in agricultural and stock index futures and futures options for the KCBOT and (b) agricultural and futures options for the MGE and the WCE, and (c) agricultural futures contracts calling for physical delivery in Asia of Asian-originated agricultural commodities, and options on such futures contracts, both for an exchange operated by SGX or the SGX/CBOT JV; and (2) the KCBOT, the MGE, WCE, SGX or the SGX/CBOT JV for infringement of any claim of the '201 Patent based on processing trades in their respective agricultural and stock index futures and future options using CBOT's Electronic Futures Exchange. Nothing in these covenants shall be construed to grant any rights or licenses, and no rights or licenses are granted herein, in or to the '201 Patent or any other patents or intellectual property of eSpeed. Specifically, nothing in these covenants shall expressly or by implication, estoppel, patent exhaustion, statute or otherwise give CBOT, LIFFE, Market Solutions, Market Solutions IPR, the KCBOT, the MGE, the WCE, SOX or the SGX/CBOT JV or any third party any rights to, any licenses to, or any rights to license, the '201 Patent or any other patents or intellectual property rights of eSpeed or of any of its successors in interest to the '201 Patent, by assignment or otherwise.

eSpeed acknowledges and agrees that (1) these covenants run with the '201 Patent and are intended to bind eSpeed's successors in interest to the '201 Patent, by assignment or otherwise, (2) eSpeed will not enter into any agreement or take any action inconsistent herewith, and (3) eSpeed will provide CBOT, LIFFE, Market Solutions, Market Solutions IPR, KCBOT, MGE, WCE, SGX and the SGX/CBOT JV with all reasonable cooperation to give effect to these covenants.

eSpeed represents and warrants that: (1) eSpeed has entered into an agreement with ETS by which ETS has assigned to eSpeed all of ETS's right, title and interest in and to the '201 Patent, except for rights to recover for certain past infringements of the '201 Patent; and (2) the activities of CBOT, LIFFE, Market Solutions, Market Solutions IPR, KCBOT, MGE, WCE, SOX and the SGX/CBOT JV to which eSpeed has given these covenants not to sue are not included in, or covered by, any rights in the '201 Patent retained by ETS.

IN WITNESS WHEREOF, the parties hereto have executed these Covenants Not to Sue as of this 12 day of December, 2005.

eSPEED, INC.

By: /s/ Howard W. Lutnick

Date: December 12, 2005

BOARD OF TRADE OF THE
CITY OF CHICAGO, INC.

By: /s/ Bernard W. Dan

Date: December 12, 2005

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SECOND AMENDED AND RESTATED
MANAGED SERVICES AGREEMENT

This Second Amended and Restated Managed Services Agreement (this "**Agreement**"), dated as of December 15, 2005 is between ATOS EURONEXT MARKET SOLUTIONS LIMITED, a company incorporated in England and Wales ("**AEMS**"), and BOARD OF TRADE OF THE CITY OF CHICAGO, INC., a Delaware corporation (the "**CBOT**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in **Section 1**.

RECITALS

A. LIFFE Administration and Management, a company incorporated in England and Wales ("**LIFFE**"), devised and developed an automated derivatives trading and order matching system known as "LIFFE CONNECT[®]" to facilitate the trading of certain securities, futures, and options contracts.

B. LIFFE and the CBOT have heretofore entered into (i) a Software License Agreement, dated as of January 10, 2003 (the "**Original SLA**"), whereby LIFFE agreed to grant to the CBOT a license in respect of the Software, and (ii) Amendment No. 1 to the Software License Agreement, dated as of April 23, 2004, permitting the CBOT to offer [**] futures and options on futures for trading via the Licensed Technology.

C. LIFFE and the CBOT also entered into a Development Services Agreement, dated as of March 5, 2003 (the "**Development Services Agreement**"), whereby LIFFE agreed to provide to the CBOT a variety of services supporting the creation and implementation of LIFFE CONNECT as a platform for the CBOT Electronic Exchange, including the procurement and/or delivery to locations agreed upon by the Parties of hardware necessary to support the Software, testing of Software, assistance with the CBOT's acceptance testing, training of CBOT staff in respect of certain Components, and assisting the CBOT in providing Market Participants with technical access to the CBOT Electronic Exchange.

D. As of May 13, 2003, LIFFE and the CBOT entered into a Managed Services Agreement (the "**Original MSA**"), pursuant to which LIFFE agreed to provide to the CBOT a variety of information technology, operational, and other services supporting the ongoing operation of LIFFE CONNECT as a platform for the CBOT Electronic Exchange.

E. LIFFE and the CBOT additionally entered into a Relocation Services Agreement, dated as of August 15, 2003 (the "**Relocation Services Agreement**"), whereby LIFFE agreed to establish a LIFFE data centre in a specified location in Chicago, Illinois, and, commencing upon a yet to be determined date, provide to the CBOT a variety of additional services supporting the creation, implementation and future operation of such data centre.

F. Subsequent to the execution of the agreement described above, the CBOT requested that LIFFE (i) permit the CBOT to utilize the Trading System to host electronic trading of certain derivatives

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products listed by the Minneapolis Grain Exchange, The Board of Trade of Kansas City, Missouri, Inc. and Winnipeg Commodity Exchange Inc., a wholly owned subsidiary of WCE Holdings Inc. (collectively, the “**Initial Hosted Exchanges**”), and (ii) provide the CBOT various services in relation to such hosting (the “**Initial Hosting Arrangement**”).

G. As of August 3, 2004, LIFFE and the CBOT entered into an Amended and Restated Software License Agreement (the “**First Amended SLA**”) to accommodate the Initial Hosting Arrangement, incorporate into the main body of such document the applicable terms of Amendment No. 1 to the Software License Agreement, and effect other amendments to the Original SLA agreed by LIFFE the CBOT.

H. LIFFE and the CBOT additionally entered into an Amended and Restated Managed Services Agreement as of August 3, 2004 (the “**First Amended MSA**”) to accommodate the Initial Hosting Arrangement and effect additional amendments to the Original MSA agreed by LIFFE and the CBOT.

I. As of July 22, 2005, LIFFE, AEMS and the CBOT entered into each of the following agreements: (a) that certain SLA Release and Novation Agreement (the “**SLA Novation**”), pursuant to which (i) LIFFE assigned to AEMS all of LIFFE’s rights, title and interest in and to the First Amended SLA, and all of LIFFE’s obligations and liabilities under the First Amended SLA (*excluding* any such right, title, interest, obligations or liabilities arising under First Amended SLA Section 3.2.2 and Part 3 of Schedule I of the First Amended SLA), and (ii) the CBOT fully discharged LIFFE from the performance of all of LIFFE’s duties and obligations under the First Amended SLA (*excluding* any such right, title, interest, obligations or liabilities arising under First Amended SLA Section 3.2.2 and Part 3 of Schedule I of the First Amended SLA) and substituted AEMS as the CBOT’s counterparty to the First Amended SLA; and (b) that certain MSA Release and Novation Agreement (the “**MSA Novation**”), pursuant to which (i) LIFFE assigned to AEMS all of LIFFE’s rights, title and interest in and to the First Amended MSA, and all of LIFFE’s obligations and liabilities under the First Amended MSA, and (ii) the CBOT fully discharged LIFFE from the performance of all of LIFFE’s duties and obligations under the First Amended MSA and substituted AEMS as the CBOT’s counterparty to the First Amended MSA.

J. Subsequent to the execution of the First Amended SLA, the First Amended MSA, the SLA Novation and the MSA Novation, the CBOT requested that AEMS (a) permit the CBOT to utilize the Trading System to host electronic trading of certain derivatives products listed by (i) a division of the Singapore Exchange Derivatives Trading Limited (“**SGX-DT**”) or (ii) the as yet unnamed joint venture between the CBOT and SGX-DT (“**CBOT/SGX-DT Joint Venture**”), and (b) provide to the CBOT various services in relation to such hosting (the “**Singapore Hosting Arrangement**”).

K. As of the Second Amended MSA Effective Date, AEMS and the CBOT are entering into an Amendment No. 1 to the Amended and Restated Software License Agreement to accommodate the Singapore Hosting Arrangement.

L. AEMS and the CBOT now wish to amend and restate the First Amended MSA to (a) reflect AEMS’s status as a Party pursuant to the MSA Novation; (b) accommodate the Singapore Hosting Arrangement; and (c) (i) provide for Software Changes requested by the CBOT to be incorporated in a Material New Software Release developed by AEMS; (ii) update the Service Targets, Service Thresholds and the CBOT Electronic Exchange Parameters as set out in Schedule A; (iii) amend the provisions relating to Equipment Uplifts and Schedule H accordingly; (iv) amend some of the charging provisions of

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Schedule M; and (v) incorporate various payment obligations and other relevant provisions from the Relocation Services Agreement, which agreement was terminated by agreement of the Parties in MSA Change Request 098, all with effect from the Second Amended MSA Effective Date.

M. This Agreement is supplemental to and shall be read in conjunction with the Software License Agreement and, to the extent applicable, the Development Services Agreement.

In consideration of the recitals and the mutual covenants and agreements hereinafter set forth, the Parties hereto (each a “**Party**” and collectively the “**Parties**”) agree as follows:

AGREEMENT

1. Definitions

In this Agreement, the following expressions shall mean, respectively:

“**AAA**” shall have the meaning set forth in **Section 20.3**.

“**AAA Rules**” shall have the meaning set forth in **Section 20.3**.

“**AEMS Data Centre Disaster Recovery Service**” shall have the meaning set forth in **Section 2.3(c)**.

“**AEMS Indemnitees**” shall have the meaning set forth in **Section 18.2**.

“**AEMS’s Project Manager**” shall have the meaning set forth in Schedule D.

“**AEMS Project Personnel**” means the individuals engaged by AEMS to perform its obligations under this Agreement.

“**AEMS Property**” shall have the meaning set forth in **Section 15.1**.

“**Affiliate**” means any Person that, directly or indirectly, controls, is controlled by or is under common control with a specified Person.

“**Agreement**” shall have the meaning set forth above.

“**Amendment No. 9**” shall have the meaning set forth in **Section 25**.

“**API**” means the LIFFE CONNECT application programming interface from a Trading Application to the Trading Host.

“**AQS Service**” shall have the meaning set forth in **Section 2.2(e)**.

“**Arbitration Fees**” shall have the meaning set forth in **Section 20.3.7**.

“**Audit Data**” shall have the meaning set forth in **Section 2.2(g)**.

“**Audit Data Interface Service**” shall have the meaning set forth in **Section 2.2(g)**.

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“**Business Day**” means any calendar day *other than* any Saturday, Sunday, U.S. bank holiday, and U.K. public or bank holiday.

“**Call**” shall mean any notification, inquiry, request or other communication relating to the CBOT Electronic Exchange, whether conveyed in person or via telephone, email, or other media.

“**Call Management Service**” shall have the meaning set forth in **Section 2.3(a)**.

“**Call Record**” means that information relating to a Call as is required by AEMS and logged into HEAT in such format as is specified by AEMS.

“**CBOT Call Management Procedures**” shall have the meaning set forth in **Section 3.1**.

“**CBOT Controlled Sites**” means those Equipment Installation Sites comprising the CBOT’s Premises and premises owned or controlled by Market Participants (including any Hosted Exchange and any Hosted Exchange Participant).

“**CBOT Electronic Exchange**” means the electronic facility for the trading of (a) derivatives products listed from time to time by the CBOT in its capacity as a derivatives exchange, and (b) Hosted Products.

“**CBOT Electronic Exchange Parameters**” means those parameters for the CBOT Electronic Exchange agreed upon by the Parties and set forth in Paragraph 5 of Schedule A.

“**CBOT Indemnitees**” shall have the meaning set forth in **Section 18.1**.

“**CBOT Market Data**” means any representation that conveys, either directly or indirectly, information and data pertaining to futures and/or options traded on the CBOT Electronic Exchange including, but not limited to, market prices of such futures or options on futures, trade prices, opening and closing price ranges, high-low points, settlement prices, estimated and actual contract volume, information regarding market activity including off-exchange trades, best bid, best offer, the size of the best bid or best offer or a discrete number of best bids and best offers then pending on the CBOT Electronic Exchange, along with the corresponding size of each bid and offer.

“**CBOT Marketing Materials**” shall have the meaning set forth in **Section 9.1**.

“**CBOT Matching Engine Service**” shall have the meaning set forth in **Section 2.2(a)**.

“**CBOT Member**” means any Person authorized by the CBOT to trade on the CBOT Electronic Exchange, *excluding* any Hosted Exchange Member who is not authorized by the CBOT to trade CBOT Products.

CBOT Parties” shall have the meaning set forth in **Section 18.2(b)**.

“**CBOT’s Premises**” means those locations owned or controlled by the CBOT, including such locations used by the CBOT for disaster recovery for CBOT Technology.

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“**CBOT Products**” means those products, *other than* Hosted Products, listed on the CBOT Electronic Exchange.

“**CBOT’s Project Manager**” means the individual designated by the CBOT to be responsible on behalf of the CBOT for the day-to-day management of the CBOT’s obligations under the Agreement.

“**CBOT Property**” shall have the meaning set forth in **Section 15.2**.

“**CBOT Rules**” shall have the meaning set forth in **Section 7.5**.

“**CBOT/SGX-DT Joint Venture**” shall have the meaning set forth in Recital J above.

“**CBOT Technology**” means, collectively, (i) any software or equipment (other than Equipment) or other technology that is (a) owned by the CBOT, (b) licensed to the CBOT by a Person other than AEMS, or (c) used by a clearing organization to process or clear contracts traded on the CBOT Electronic Exchange and neither owned by nor licensed to AEMS or any Person acting on AEMS’s behalf; and (ii) any Hosted Exchange Technology.

“**Change Control Procedures**” shall have the meaning set forth in **Section 2.6**.

“**Change Management Service**” shall have the meaning set forth in **Section 2.3(d)**.

“**Change Request**” shall have the meaning set forth in **Section 2.6**.

“**Charge Rates**” shall have the meaning set forth in Schedule M.

“**Charges**” shall have the meaning set forth in **Section 11.1**.

“**Chicago Based Support**” shall have the meaning set forth in **Section 2.3(h)**.

“**Chicago Based Support Fee**” shall have the meaning set forth in Schedule M.

“**Claim**” shall have the meaning set forth in **Section 18.1**.

“**Components**” means those software applications identified in Part 1 of Schedule B hereto.

“**Confidential Information**” shall have the meaning set forth in **Section 16.1**.

“**Connect Key Management Facility Service**” shall have the meaning set forth in **Section 2.2(c)**.

“**Connection Services Charges**” shall have the meaning set forth in Schedule M.

“**Control**” or “**control**” means the possession, direct or indirect, of fifty percent (50%) or more of the equity interests of another Person or the power otherwise to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities, by contract or otherwise.

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“**Core Network**” means the shared service comprising data circuits and hardware, including routers, repeaters, hubs, cabinets, monitors, and telecommunication lines, used to provide connectivity between (i) AEMS data centres and (ii) points of presence in London, Chicago, New York, Paris, Amsterdam, and those locations agreed by the Parties, to which points of presence connectivity to Equipment Installation Sites will be provided.

“**Core Network Maintenance Fee**” shall have the meaning set forth in Schedule M.

“**Core Network Maintenance Service**” shall have the meaning set forth in **Section 2.4(d)**.

“**Data Centre 3**” shall have the meaning set forth in Schedule B.

“**Data Centre 3 Core Network Maintenance Fee**” shall have the meaning set forth in Schedule M.

“**Data Centre 3 Core Network Maintenance Service**” shall have the meaning set forth in **Section 2.4(e)**.

“**Data Centre 3 Equipment and Data Centre Maintenance Fee**” shall have the meaning set forth in Schedule M.

“**Data Centre 3 Equipment and Data Centre Maintenance Service**” shall have the meaning set forth in **Section 2.4(c)**.

“**Data Storage Management Service**” shall have the meaning set forth in **Section 2.3(e)**.

“**Development Services Agreement**” shall have the meaning set forth in Recital C above.

“**Disaster**” means an Incident in which one or more of the AEMS data centre facilities hosting the Managed Services has been so severely disrupted as to preclude, in AEMS’s reasonable judgment, any prospect of providing the affected Managed Services from such data centre(s) in accordance with the Service Targets.

“**Disputes**” shall have the meaning set forth in **Section 20.1**.

“**Documentation**” means, collectively, (i) the documentation set forth in Part 2 of Schedule B, and (ii) any operating manuals, user instructions, technical literature, and other documentation supplied by AEMS to the CBOT and/or any Hosted Exchange or Market Participant for purposes of assisting use of and/or access to the Software.

“**Effective Date**” shall be the Go Live Date.

“**Equipment**” means the computer hardware, including processors, memory, discs, screens, printers, routers, and hubs to be used with the Software, as provided in accordance with either this Agreement, the Development Services Agreement or the Relocation Services Agreement.

“**Equipment and Data Centre Maintenance Fee**” shall have the meaning set forth in Schedule M.

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“**Equipment and Data Centre Maintenance Service**” shall have the meaning set forth in **Section 2.4(b)**.

“**Equipment Changes**” shall have the meaning set forth in **Section 5.1.3**.

“**Equipment Installation Sites**” shall mean, collectively, (i) the locations identified on Schedule D to the Development Services Agreement, as may be amended from time to time, and (ii) such other locations as may be agreed by the Parties.

“**Equipment Services Charges**” shall have the meaning set forth in Schedule M.

“**Equipment Uplifts**” shall have the meaning set forth in **Section 5.1.1**.

“**Escrow Agreement**” shall have the meaning set forth in the Software License Agreement.

“**eSpeed**” means eSpeed, Inc., a corporation organized and existing under the laws of the State of Delaware, having a place of business at 110 East 59th Street, New York, New York 10022.

“**eSpeed Covenants**” shall have the meaning set forth in the Software License Agreement.

“**Exclusions**” shall have the meaning set forth in **Section 3.2.3**.

“**First Amended MSA**” shall have the meaning set forth in Recital H above.

“**First Amended MSA Effective Date**” shall mean August 3, 2004.

“**First Amended SLA**” shall have the meaning set forth in Recital G above.

“**Force Majeure Event**” means any cause beyond a Party’s reasonable control, including, but not limited to, any flood, riot, fire, judicial or governmental action, act of war or terrorism, and labor disputes.

“**Go Live Date**” means November 23, 2003.

“**Governance Committee**” shall have the meaning set forth on Schedule C.

“**Guaranty**” shall have the meaning set forth in the Software License Agreement.

“**HEAT**” shall have the meaning set forth in **Section 2.3(a)**.

“**Holdings**” shall have the meaning set forth in **Section 25**.

“**Hosted Exchanges**” shall mean the Initial Hosted Exchanges, SGX-DT and/or CBOT/SGX-DT Joint Venture. Notwithstanding any provision of this Agreement to the contrary, at no time shall the CBOT simultaneously host, using the Licensed Technology, the electronic trading of any derivative products of SGX-DT and the CBOT/SGX-DT Joint Venture. In the event the CBOT elects to host electronic trading of SGX-DT, such exchange shall be the sole Singapore-based Hosted Exchange until such time as the CBOT delivers to AEMS written notice that CBOT/SGX-DT Joint Venture shall replace SGX-DT as a Hosted Exchange.

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“**Hosted Exchange Member**” means any Person authorized by a Hosted Exchange to trade Hosted Products via the CBOT Electronic Exchange.

“**Hosted Exchange Participant**” means any Hosted Exchange Member, ISV, QV, clearing organization or other Person who participates in, accesses or obtains information from a Hosted Exchange via an Interface with the Equipment. For the avoidance of doubt, (i) unless otherwise specified by the Parties in writing, that clearing organization designated by a Hosted Exchange is not a Hosted Exchange Participant; and (ii) a Person who interfaces with CBOT Technology, but does not interface with the Equipment via an Interface, is not a Hosted Exchange Participant.

“**Hosted Exchange Technology**” means collectively, any software or equipment (other than Equipment) or other technology that is (i) owned by a Hosted Exchange, (ii) licensed to a Hosted Exchange by a Person other than the CBOT or AEMS, or (iii) used by a clearing organization to process or clear Hosted Products and neither owned by the CBOT or AEMS nor licensed to the CBOT or AEMS or any Person acting on their behalf.

“**Hosted Products**” shall have the meaning set forth in the Software License Agreement.

“**Hosting Agreements**” shall have the meaning set forth in the Software License Agreement.

“**Hosting Fees**” shall have the meaning set forth in the Software License Agreement.

“**Hosting Services**” shall have the meaning set forth in the Software License Agreement.

“**ICDR**” shall have the meaning set forth in **Section 20.3**.

“**IMAC Service**” shall have the meaning set forth in **Section 2.2(l)**.

“**Incident**” means an act or omission that impacts the Managed Services in a materially adverse manner.

“**Incident Management Service**” shall have the meaning set forth in **Section 2.3(b)**.

“**Independent Software Vendors**” and “**ISVs**” mean those independent software providers who develop systems via which access to the Trading Host.

“**Initial Hosted Exchanges**” shall have the meaning set forth in Recital F above.

“**Initial Hosting Arrangement**” shall have the meaning set forth in Recital F above.

“**Initial Term**” shall have the meaning set forth in **Section 12.1**.

“**Interfaces**” means, collectively, the following Components: API, Trade Data Interface, Audit Data Interface, Standing Data Interface, Market Data Interface and Miscellaneous File Transfer Interface.

“**Interface Sublicense Agreement**” shall have the meaning set forth in the Software License Agreement.

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“**IRS**” shall have the meaning set forth in **Section 11.3**.

“**License**” shall have the meaning set forth in Section 2 of the Software License Agreement.

“**Licensed Technology**” means, collectively, (a) the object code versions of the Software and (b) the Documentation, licensed to the CBOT pursuant to the Software License Agreement.

“**LIFFE**” shall have the meaning set forth in Recital A above.

“**LIFFE CONNECT**” means the electronic trading platform which is proprietary to LIFFE, as such trading platform may be modified from time to time.

“**LIFFE CONNECT Logo**” means LIFFE’s registered mark “LIFFE CONNECT and Design,” depicted in Schedule L.

“**Losses**” shall have the meaning set forth in **Section 18.1**.

“**M&C Export Data**” means a file containing information (i) produced, upon request, by the M&C Observer and (ii) transmitted to the CBOT via the Miscellaneous File Transfer Interface.

“**Maintenance Services**” shall have the meaning set forth in **Section 2.4**.

“**Malicious Code**” means any computer virus, Trojan horse, worm, time bomb, or other similar code or hardware component designed to disrupt the operation of, permit unauthorized access to, erase, or modify the Licensed Technology or any operating system upon which the Licensed Technology is installed, *excluding* security keys or other disabling elements of any Software, which elements are designed to effect restrictions on the length of time during which any Software may be used or the number of persons who may use such Software.

“**Managed IT Services**” shall have the meaning set forth in **Section 2.2**.

“**Managed Services**” shall have the meaning set forth in **Section 2.1**.

“**Managed Services Fee**” shall have the meaning set forth in Schedule M.

“**Managed Support Services**” shall have the meaning set forth in **Section 2.3**.

“**Market Data Interface Service**” shall have the meaning set forth in **Section 2.2(i)**.

“**Market Participant**” means any CBOT Member, ISV, QV, clearing organization, Hosted Exchange, Hosted Exchange Participant or other Person who participates in, accesses or obtains information from the CBOT Electronic Exchange via an Interface with the Equipment. For the avoidance of doubt, (a) unless otherwise specified by the Parties in writing, that clearing organization designated by the CBOT or a Hosted Exchange is not a Market Participant; and (b) a Person who interfaces with the CBOT Technology, but does not interface with the Equipment via an Interface, is not a Market Participant.

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“**Market Participant Testing**” shall have the meaning set forth in the Development Services Agreement.

“**Marks**” shall have the meaning set forth in **Section 9.2**.

“**Material New Software Release**” shall have the meaning set forth in **Section 4.1.1**.

“**MCC**” means one or more of the CBOT’s Monitoring and Control Centres.

“**MCC Monitoring and Control Service**” shall have the meaning set forth in **Section 2.2(b)**.

“**Media**” means the media on which the Software and the Documentation are recorded or printed, as provided by AEMS to the CBOT.

“**Miscellaneous File Transfer Interface Service**” shall have the meaning set forth in **Section 2.2(j)**.

“**Monitoring Tools**” means screen displays, as agreed by the Parties, to monitor activity on the CBOT Electronic Exchange, as agreed by the Parties.

“**Monitoring Tools Service**” shall have the meaning set forth in **Section 2.2(d)**.

“**MSA Novation**” shall have the meaning set forth in Recital I above.

“**New Software Releases**” shall have the meaning set forth in **Section 4.1.1**.

“**New Terms**” shall have the meaning set forth in **Section 12.2**.

“**Non-Restricted Documentation**” means all Documentation *other than* Restricted Documentation, including the Documentation identified in Part 2(a) of Schedule B.

“**OIA**” means the CBOT’s Office of Investigations and Audits.

“**OIA Monitoring and Control Service**” shall have the meaning set forth in **Section 2.2(b)**.

“**On-Site**” shall have the meaning set forth in **Section 3.2.2**.

“**Original MSA**” shall have the meaning set forth in Recital D above.

“**Original SLA**” shall have the meaning set forth in Recital B above.

“**Out of Pocket Expenses**” shall have the meaning set forth in **Section 11.1(k)**.

“**Party**” and “**Parties**” shall have the meanings set forth above.

“**Payment Date**” shall have the meaning set forth in **Section 11.4**.

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“**Person**” means an individual or a partnership, corporation, limited liability company, trust, joint venture, joint stock company, association, unincorporated organization, government agency or political subdivision thereof, or other entity.

“**Program Services**” shall have the meaning set forth in **Section 2.1**.

“**Program Services Charges**” shall have the meaning set forth in Schedule M.

“**Quote Vendors**” and “**QVs**” mean those vendors who receive and disseminate, or wish to receive and disseminate, CBOT Market Data via an Interface with the Equipment.

“**Registration Statement**” shall have the meaning set forth in **Section 25**.

“**Relationship Manager**” means that individual responsible on behalf of AEMS or the CBOT, as applicable, for the day to day management of the relationship between AEMS and the CBOT.

“**Release Notes**” means a summary of any changes applicable to a New Software Release, including a description of additions, enhancements or corrections to existing functionality, together with a list of known bugs and bug fixes applicable to such New Software Release.

“**Relocation Services Agreement**” shall have the meaning set forth in Recital E above.

“**Renewal Term**” shall have the meaning set forth in **Section 12.2**.

“**Replacements**” means, collectively, replacements, improvements, enhancements, additions and modifications to and of any Equipment or any portion thereof.

“**Replacement Value**” means all Losses associated with replacing and/or repairing Equipment, including the installation and commissioning of replacement technology and removal and disposal of existing equipment.

“**Restricted Documentation**” means Documentation that was designated by LIFFE as “LIFFE Restricted” or is designated by AEMS as “AEMS Restricted” or otherwise specified by LIFFE (prior to the MSA Novation) or AEMS to be restricted, including the Documentation set forth in Part 2(b) of Schedule B.

“**Schematics**” means, collectively, (i) the schematics stated in the following documents set forth in Schedule P hereto: CONNECT for CBOT Logical Architecture V2.0 and CBOT Core Network Infrastructure – Logical Network Schematic V1.0, and (ii) any amendments thereto agreed upon by the Parties. The Schematics are, by their nature, high level and are not intended to provide detailed architectural specifications.

“**SEC**” shall have the meaning set forth in **Section 25**.

“**Second Amended MSA Effective Date**” means December 15, 2005.

“**Service Management Service**” shall have the meaning set forth in **Section 2.3(f)**.

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“**Service Period**” means that time period, agreed upon by the Parties, [**]

“**Services**” shall have the meaning set forth in **Section 2.1**.

“**Service Target**” means the targeted level of performance of a Managed Service during the applicable Service Period, as set forth in Paragraph 4 of Schedule A. Each Service Target is defined within the context of one or more Service Thresholds.

“**Service Threshold**” means that limit, agreed upon by the Parties, in respect of a Managed Service, beyond which the Service Target(s) for such Managed Service may be adversely impacted. The Service Thresholds for each applicable Managed Service are set forth in Paragraph 4 of Schedule A.

“**Service Time**” means the scheduled availability of a Managed Service during a Trading Day, expressed as the (i) schedule start time of the Managed Service, (ii) scheduled close time of the Managed Service, and (iii) number of minutes per Trading Day the Managed Service is scheduled to be available, as shown in Paragraph 4 of Schedule A.

“**SGX-DT**” shall have the meaning set forth in Recital J above.

“**Singapore Hosting Arrangement**” shall have the meaning set forth in Recital J above.

“**SLA Novation**” shall have the meaning set forth in Recital I above.

“**Software**” means, collectively, (i) the Components, and (ii) any improvements, enhancements, additions, and modifications to or of the foregoing as AEMS may provide to the CBOT under this Agreement.

“**Software Change**” shall have the meaning set forth in **Section 4.2**.

“**Software License Agreement**” shall mean the First Amended SLA as amended by Amendment No. 1 to the Amended and Restated Software License Agreement.

“**Software Maintenance Fee**” shall have the meaning set forth in Schedule M.

“**Software Maintenance Service**” shall have the meaning set forth in **Section 2.4(a)**.

“**Specifications**” shall have the meaning set forth in the Development Services Agreement.

“**Standing Data**” means data (including information relating to contracts, traders, and prices) required prior to the commencement of each Trading Day [**] as Schedule A-4 to the Development Services Agreement.

“**Standing Data Interface Service**” shall have the meaning set forth in **Section 2.2(f)**.

“**Summary Statement of Work**” shall have the meaning set forth in **Section 2.7**.

“**Superseded Versions**” shall have the meaning set forth in **Section 4.3**.

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“**Sun Guaranty**” means that Guaranty entered into between Sun Microsystems, Inc. and the CBOT as of September 8, 2003, as such agreement may be modified or amended from time to time.

“**Sun Lease**” means that Master Lease Agreement entered into between Sun Microsystems, Inc. and LIFFE as of September 26, 2003, as such agreement may be modified or amended from time to time.

“**System Software**” shall have the meaning set forth in **Section 5.3.4(c)**.

“**Taxes**” shall have the meaning set forth in **Section 11.3**.

“**Technical Conformance Service**” shall have the meaning set forth in **Section 2.2(k)**.

“**Technical Conformance Testing**” shall have the meaning set forth in the Development Services Agreement.

“**Termination Costs**” shall have the meaning set forth in Schedule M.

“**Third Party Materials**” means any equipment, hardware, software, and/or other products obtained from any third party (*excluding* any such products obtained from any subcontractor or agent of AEMS in connection with the performance by such subcontractor or agent of Services hereunder).

“**Tower Changes Charges**” shall have the meaning set forth in Schedule M.

“**Tower Release**” shall have the meaning set forth in **Section 4.6.1**.

“**Trade Data**” means information relating to orders that are (i) [**].

“**Trade Data Interface Service**” shall have the meaning set forth in **Section 2.2(h)**.

“**Trading Application**” means any front-end trading application or other software which interfaces with, and has been conformed with, the API.

“**Trading Day**” means any calendar day, measured by U.S. Central Time, *other than* Christmas Day (December 25) or New Year’s Day (January 1); any Saturday or Sunday; or any other day the CBOT designates as a trading holiday.

“**Trading Host**” means the LIFFE CONNECT Matching Engine (a/k/a the CBOT Matching Engine) as may be developed for the CBOT pursuant to the Development Services Agreement and/or this Agreement, and used on such Equipment as AEMS may specify from time to time.

“**Trading System**” means LIFFE CONNECT as modified, pursuant to the Development Services Agreement and/or this Agreement, for use as a platform for the CBOT Electronic Exchange.

“**Transition Period**” shall have the meaning set forth in **Section 14.3**.

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“**Upgrades**” means, collectively, improvements, enhancements, additions and modifications to or of the Licensed Technology, or any portion thereof, which AEMS specifies for use and/or access as Licensed Technology.

“**U.S.**” means the United States of America.

“**Wagner/eSpeed Patent**” means U.S. Letter Patent No. 4,903,201 (the ‘201 patent).

“**Wagner License**” shall have the meaning set forth in **Section 17.2**.

“**Wide Area Network Router**” means a router that provides access to and from the Core Network.

2. Services

2.1 Overview. During the term of this Agreement, AEMS shall use reasonable efforts to provide to the CBOT (a) managed information technology services and managed support services, as further detailed in **Sections 2.2** and **2.3** and in Schedule A (collectively, the “**Managed Services**”); (b) the Maintenance Services; and (c) (i) any Software Changes agreed via a Change Request and, upon the Parties’ agreement, set out in a Summary Statement of Work; and (ii) any other services relating to the operation of the CBOT Electronic Exchange described herein or agreed via a Change Request (collectively, the “**Program Services**” and, together with the Managed Services and the Maintenance Services, the “**Services**”).

2.2 Managed Information Technology Services. AEMS shall use reasonable efforts to provide the following managed information technology services (collectively, the “**Managed IT Services**”) in accordance with the relevant Service Times and Service Targets set forth in Schedule A. Subject to **Section 2.5**, AEMS shall have no obligation to meet (but shall continue to use reasonable efforts to provide the Managed IT Services in accordance with) a Service Target (i) for as long as a relevant Service Threshold or CBOT Electronic Exchange Parameter is exceeded, and (ii) for the duration of the impact upon the Managed Services of such exceeded Service Threshold or CBOT Electronic Exchange Parameter in a manner that impedes AEMS’s ability to meet the Service Targets. The Components specified in this **Section 2.2** have been licensed to the CBOT pursuant to the Software License Agreement and are set out in Schedule B.

- (a) provision of and [**];
- (b) provision of [**] (“**MCC Monitoring and Control Service**”) and (ii) OIA (“**OIA Monitoring and Control Service**”);
- (c) provision of the [**] (“**Connect Key Management Facility Service**”);
- (d) provision of [**], as agreed by the Parties (“**Monitoring Tools Service**”);
- (e) provision of [**] (“**AQS Service**”);
- (f) provision and [**] (“**Standing Data Interface Service**”);

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- (g) provision and [**] (“**Audit Data Interface Service**”);
- (h) delivery from the [**] (“**Trade Data Interface Service**”);
- (i) delivery from the [**] (“**Market Data Interface Service**”);
- (j) delivery from [**] (“**Miscellaneous File Transfer Interface Service**”);
- (k) assisting the CBOT, as agreed by the Parties, in [**] (“**Technical Conformance Service**”); and
- (l) provision of a service to [**] (“**IMAC Service**”).

2.3 **Managed Support Services.** AEMS shall use reasonable efforts to provide the CBOT the following managed support services (collectively, the “**Managed Support Services**”), in accordance with the relevant Service Times and Service Targets. Subject to **Section 2.5**, AEMS shall have no obligation to meet (but shall continue to use reasonable efforts to provide the Managed Support Services in accordance with) a Service Target (i) for as long as a relevant Service Threshold or CBOT Electronic Exchange Parameter is exceeded, and (ii) for the duration of the impact upon the Managed Services of such exceeded Service Threshold or CBOT Electronic Exchange Parameter in a manner that impedes AEMS’s ability to meet the Service Targets;

- (a) provision of [**] in accordance with any relevant guidelines as may be agreed upon by the Parties, as further detailed in **Section 3.2** (“**Call Management Service**”);
- (b) provision of a service to [**], as further detailed in **Section 3.2** and (y) notify the CBOT of those activities undertaken (“**Incident Management Service**”);
- (c) provision of a service [**], as further detailed in **Section 3.2** and (ii) notify the CBOT of those activities undertaken (“**AEMS Data Centre Disaster Recovery Service**”);
- (d) prior notification, within a reasonable period of time (or if prior notification is not reasonably practicable, prompt notification), [**] (“**Change Management Service**”);
- (e) [**] (“**Data Storage Management Service**”);
- (f) management of AEMS’s delivery of the Managed Services and the Maintenance Services in accordance with Schedule C, including:
 - (i) [**]
 - (ii) [**] (“**Service Management Service**”);

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- (g) [**]
- (h) provision of [**] (“**Chicago Based Support**”).

2.4 **Maintenance Services.** AEMS shall use reasonable efforts to provide the CBOT the following maintenance services (collectively, the “**Maintenance Services**”):

- (a) ongoing maintenance of the Software sufficient to enable AEMS to deliver the Managed IT Services in accordance with Service Targets and the CBOT Electronic Exchange Parameters, and including the provision of any New Software Releases in accordance with **Section 4.1 (“Software Maintenance Service”)**.
- (b) ongoing maintenance of the Equipment, other than the Equipment in respect of Data Centre 3, and of AEMS data centres hosting the Managed Services, other than Data Centre 3, sufficient to enable AEMS to deliver the Managed IT Services in accordance with (i) the Service Targets, (ii) the CBOT Electronic Exchange Parameters, and (iii) any applicable guidelines issued from time to time by the respective manufacturers or suppliers of such Equipment, including the provision of Replacements in accordance with **Section 5.1.2 (“Equipment and Data Centre Maintenance Service”)**;
- (c) ongoing maintenance of Data Centre 3 and the Equipment in respect of Data Centre 3 sufficient to enable AEMS to deliver the Managed IT Services in accordance with (i) the Service Targets, (ii) the CBOT Electronic Exchange Parameters, and (iii) any applicable guidelines issued from time to time by the respective manufacturers or suppliers of such Equipment, including the provision of Replacements in accordance with **Section 5.1.2 (“Data Centre 3 Equipment and Data Centre Maintenance Service”)**;
- (d) ongoing maintenance of the Core Network with respect to AEMS data centres other than Data Centre 3 sufficient to enable AEMS to deliver the Managed IT Services in accordance with (i) the Service Targets, (ii) the CBOT Electronic Exchange Parameters, and (iii) any applicable guidelines issued from time to time by the respective manufacturers or suppliers of those data circuits and hardware comprising the Core Network (“**Core Network Maintenance Service**”); and
- (e) ongoing maintenance of the Core Network with respect to Data Centre 3 sufficient to enable AEMS to deliver the Managed IT Services in accordance with (i) the Service Targets, (ii) the CBOT Electronic Exchange Parameters, and (iii) any applicable guidelines issued from time to time by the respective manufacturers or suppliers of those data circuits and hardware comprising the Core Network (“**Data Centre 3 Core Network Maintenance Service**”).

2.5 **Service Targets.** Notwithstanding any provision herein to the contrary, AEMS shall not be responsible for any Service Target that is not met to the extent such failure to meet such Service Target is caused by any applicable CBOT Electronic Exchange Parameters and/or Service Thresholds having been exceeded.

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2.6 **Change Control Procedures.** Any requests of either Party for material changes to the nature or scope of the Services to be performed after the Effective Date must be (a) made according to the change control procedures set forth in Schedule D hereto (“**Change Control Procedures**”); and (b) agreed to in writing by both Parties, in the form of the “Change Request Form” set forth in Appendix 2 to Schedule D (each such duly completed and executed Change Request Form, a “**Change Request**”). Each Change Request shall be incorporated in and subject to the terms and conditions of this Agreement.

2.7 **Summary Statements of Work.** In the event a Change Request provides for AEMS’s delivery hereunder of a Software Change, upon the Parties’ agreement, the Parties shall agree upon and execute a summary statement of work in the form of the Master Summary Statement of Work set forth in Schedule E hereto (each such duly executed Summary Statement of Work, a “**Summary Statement of Work**”). Each Summary Statement of Work shall be incorporated in and subject to the terms and conditions of this Agreement. Subject to **Section 4.6**, all services to be provided pursuant to a Summary Statement of Work will constitute “Program Services” hereunder.

2.8 **Site.** Except as otherwise provided in this Agreement or as otherwise agreed by the Parties, the Services will be performed at AEMS’s offices or at such other locations as AEMS deems appropriate. AEMS agrees that when any AEMS Project Personnel are present on the CBOT’s Premises, such AEMS Project Personnel shall use good faith efforts to comply with the CBOT’s Acceptable Use and Harassment Policies as set forth in Schedule F.

2.9 **Subcontractors.** AEMS may appoint subcontractors and agents to carry out the whole or any part of its obligations hereunder; *provided, however*, that (a) AEMS shall provide the CBOT the name of any individual AEMS has appointed as its subcontractor or agent hereunder whose primary residence is located in the United States and whose activities are to be undertaken at the CBOT’s Premises, prior to such individual undertaking such activities, and the CBOT shall have the right, in its reasonable discretion, to deny access to the CBOT’s Premises to such individual; *provided, further*, however, that (i) AEMS shall not be responsible for any delays or other consequences resulting from any such denial and (ii) the CBOT shall indemnify and hold AEMS, its Affiliates, and the officers, directors, employees, agents and representatives of AEMS and its Affiliates harmless from and against any and all Losses reasonably incurred or suffered as a result of such denial; and (b) AEMS shall notify the CBOT of the identity of any subcontractor entity whose primary residence is located in the United States and whose activities are to be undertaken at locations other than the CBOT’s Premises. For the avoidance of doubt, AEMS shall not have an obligation to notify the CBOT of (x) any individual or subcontractor entity whose primary residence is located outside the United States or (y) any individual whose activities are to be undertaken at any site other than the CBOT’s Premises.

2.10 **Quality of Services.** AEMS shall use good faith efforts to ensure that the AEMS Project Personnel engaged in carrying out the Services shall have the skills, experience, qualifications and knowledge necessary to perform the Services assigned to such AEMS Project Personnel. AEMS shall use (and shall require its subcontractors to use) reasonable skill and care in carrying out the Services and shall use good faith efforts to comply with all applicable laws and regulations in the performance of its obligations under this Agreement.

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2.11 Delays. AEMS shall not be responsible for any delays or other consequences arising from any failure by the CBOT to perform, or any delay by the CBOT in performing, any of its obligations under this Agreement.

3. Support

3.1 CBOT's Support Obligations. The CBOT shall provide Market Participants first-line support regarding the Managed Services by responding to Calls from Market Participants in accordance with the procedures set forth in Paragraph 1 of Schedule G hereto (the "**CBOT Call Management Procedures**"). In addition, the CBOT shall comply with the Call Management Procedures in respect of all Calls from CBOT personnel, or subcontractors or agents of the CBOT, relating to AEMS's delivery of the Services.

3.2 AEMS's Support Obligations.

- 3.2.1 General Obligations. Following AEMS's receipt of any Call, AEMS shall, as part of the Call Management Service, assess the nature of the subject matter of any Call Record routed to AEMS and handle the Call in accordance with those procedures set forth in Paragraph 2 of Schedule G and the applicable Service Targets set forth in Paragraph 4.2 of Schedule A, subject to the associated Service Thresholds and applicable CBOT Electronic Exchange Parameters.
- 3.2.2 Incidents. If AEMS determines a Call Record identifies an Incident, AEMS shall (a) classify the Incident as (i) a Disaster or, in respect of Incidents other than Disasters, as (ii) Severity 1, 2, 3 or 4, in accordance with the criteria set forth in Paragraph 4.1.4 of Schedule A, and (b) initiate the AEMS Data Centre Disaster Recovery Service or the Incident Management Service, as appropriate. Such AEMS Data Centre Disaster Recovery Service or Incident Management Service will be provided (a) remotely, via telephone or on-line, (b) at CBOT Controlled Sites, (c) at such other locations as AEMS deems appropriate, or (d) at premises where any Equipment, Software or Core Network components to which the relevant Incident likely relates may be located ("**On-Site**"), upon the CBOT's reasonable request. Notwithstanding the foregoing, in the event that the CBOT requests a Service be provided On-Site and AEMS reasonably believes that the same or substantially similar level of service can be provided remotely, then AEMS shall be required to provide such Service On-Site only upon the CBOT's written agreement to pay to AEMS (i) fees for the time expended by AEMS in connection with such on-site Service, calculated in accordance with the Charge Rates; and (ii) all associated Out of Pocket Expenses.
- 3.2.3 Scope of Managed Support Services. Unless otherwise expressly stated herein or agreed upon by the Parties (AEMS's agreement not to be unreasonably withheld), AEMS shall have no obligation to provide (a) the Call Management Service in respect of any Call that does not relate to AEMS's delivery of the Managed Services; or (b) any Managed Support Services with respect to any Disaster, other Incident, or other act or omission AEMS reasonably determines was caused by:
- (i) the modification of the Licensed Technology, or the Equipment or any portion of the Core Network by any Person other than AEMS or a subcontractor or agent of AEMS, unless such modification was made at AEMS's direction, with AEMS's consent, or pursuant to the Escrow Agreement;

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- (ii) integration of Software, in whole or in part, by any Person other than AEMS or a subcontractor or agent of AEMS, with any software *other than* a Trading Application for which a trader key or view only key has been issued following Market Participant Testing;
- (iii) use of the Software, the Equipment, or the Core Network in a manner or form that is in contravention of this Agreement, the Software License Agreement and/or the Development Services Agreement, or, in respect of Market Participants, an Interface Sublicense Agreement;
- (iv) any other failure by the CBOT to perform its obligations under this Agreement, the Development Services Agreement or the Software License Agreement; or
- (v) Trading Applications, CBOT Technology, other CBOT Property, property of any Market Participant or any other technology, *excluding* the Software, the Equipment, and the Core Network, unless such technology has been (i) provided by or on behalf of AEMS, or (ii) expressly approved by AEMS. For the avoidance of doubt, AEMS's assistance with Market Participant Testing, AEMS's assistance with Technical Conformance Testing, and AEMS's performance of the Technical Conformance Service do not constitute AEMS's "approval" of Trading Applications or other technology for purposes of this **Section 3.2.3**.

(Sections 3.2.3(i) to 3.2.3(v), collectively, the "Exclusions").

3.2.4

Services Outside Scope. In the event that (a) the CBOT routes to AEMS any Call that AEMS reasonably determines does not relate to AEMS's delivery of the Managed Services, or (b) subject to Paragraph 2.2 of Schedule G, AEMS otherwise provides any Managed Support Services with respect to any act or omission AEMS reasonably determines was caused by an Exclusion, then (i) the CBOT shall pay to AEMS (x) fees for the time expended by AEMS in connection with such Managed Support Services, calculated in accordance with the Charge Rates; and (y) all associated Out of Pocket Expenses and (ii) AEMS shall have no obligation to provide such Managed Support Services in accordance with the Service Targets.

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4. Maintenance

4.1 New Software Releases.

- 4.1.1 **Overview.** From time to time and in AEMS's sole discretion, AEMS may develop Upgrades to one or more of the Components ("**New Software Releases**"), and may offer to provide such New Software Releases to the CBOT and/or Market Participants, as applicable. A New Software Release may include a material modification of [**] (a "**Material New Software Release**"). During the Initial Term, AEMS shall offer to provide a minimum of [**] Material New Software Releases to the CBOT. For the avoidance of doubt, any New Software Release comprised only of bug fixes shall not constitute a Material New Software Release.
- 4.1.2 **Release Notes.** Prior to making any Material New Software Release available to the CBOT and/or any Market Participant, AEMS shall provide the CBOT [**] months prior written notice of such Material New Software Release, which notice will include the Release Notes applicable thereto .
- 4.1.3 **Implementation.** Once a New Software Release is offered to the CBOT, then the CBOT shall have the right to elect to implement such New Software Release. Upon such election, the New Software Release shall be deemed "Software" for purposes of this Agreement. The implementation of all New Software Releases, including all Material New Software Releases, shall be addressed via a Change Request, which shall include those acceptance procedures set out in Paragraph 3 of Schedule E (for such purposes, the term "**New Software Releases**" shall be substituted for "Software Changes"). The CBOT shall implement Material New Software Releases in a manner that ensures that the CBOT is no more than [**] Material New Software Releases behind those made available by AEMS for one or more entities using LIFFE CONNECT to facilitate trading of certain securities, futures, and option contracts. Notwithstanding the foregoing, in the event that AEMS offers to provide [**] Material New Software Releases to the CBOT within a [**] calendar month period, then the CBOT may elect to be [**] Material New Software Releases behind; *provided that*, the Software Maintenance Fee (excluding Tower Changes Charges) for the period during which the CBOT is [**] Material New Software Releases behind shall be increased by [**].

4.2 **Software Changes.** Any Upgrade to one or more Components that is requested by the CBOT ("**Software Change**") shall be provided only upon, and in accordance with, (a) the Parties' agreement via a Change Request, and (b) as the Parties deem appropriate, a Summary Statement of Work. The CBOT shall incorporate, and/or require all Market Participants receiving the Software Change to incorporate, such Software Change into the Trading System in accordance with the terms of the relevant Change Request and/or Summary Statement of Work, as applicable. For the avoidance of any doubt, "Software Change" does not include (i) any Software provided pursuant to the IMAC Service or (ii) any New Software Release.

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4.3 **Superseded Versions.** Upon incorporation into the Trading System of a New Software Release or a Software Change, the CBOT shall (a) promptly return to AEMS or, with AEMS's prior written consent, destroy and certify as destroyed, the version of the Component(s) superseded by such Upgrade and all copies thereof (the "**Superseded Version**") in the CBOT's possession and/or control, and (b) require each Market Participant to promptly return to AEMS or, with AEMS's prior written consent destroy and certify as destroyed, any Superseded Version in such Market Participant's possession and/or control.

4.4 **Scope of Maintenance Services.** Unless otherwise expressly stated herein or agreed upon by the Parties (AEMS's agreement not to be unreasonably withheld), AEMS shall have no obligation to provide the Maintenance Services in respect of any Exclusion.

4.5 **Services Outside Scope.** In the event that AEMS provides any Maintenance Services in respect of any Exclusion, then the CBOT shall pay to AEMS (i) fees for the time expended by AEMS in connection with Maintenance Services in respect of any Exclusion, calculated in accordance with the Charge Rates; and (ii) all associated Out-of-Pocket Expenses.

4.6 **Tower Release.**

4.6.1 **Introduction.** AEMS agreed to incorporate certain Software Changes requested by the CBOT in a Material New Software Release developed by AEMS, which Material New Software Release (including such Software Changes) has been dubbed the "**Tower Release.**" The Parties acknowledge that they varied the requirements stated in **Sections 2.7, 4.1** and **4.2** to accommodate this combined development effort. Specifications for, and development and testing of, the Software Changes to be incorporated in the Tower Release were memorialized in a Change Request, supported by a Summary Statement of Work. Any and all subsequent modifications to the specifications for such Software Changes, or the development or testing of such Software Changes, will be made according to the Change Control Procedures, in accordance with **Section 2.6.**

4.6.2 **Fees.** In consideration of the development and testing in respect of the Tower Release, the Software Maintenance Fee owed to AEMS shall be increased by the amounts specified in Paragraph 2.1 of Schedule M.

4.6.3 **Implementation.** The CBOT implemented the Tower Release, which shall be deemed "Software" for purposes of this Agreement. AEMS's services in regard to such implementation, addressed via Change Request, will be charged and billed as Program Services, in accordance with **Section 11.1(j)** and Paragraph 5 of Schedule M attached hereto.

5. Equipment

5.1 **Replacements.**

5.1.1 **Equipment Uplifts.** Under the Original MSA and the First Amended MSA as part of the Equipment and Data Centre Maintenance Service, LIFFE and/or AEMS

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procured certain Replacements and System Software (“**Equipment Uplifts**”). In 2006, the Parties shall confer to determine (i) those CBOT Electronic Exchange Parameters and Service Thresholds applicable during the portion of the term of this Agreement subsequent to December 31, 2006, and (ii) whether any additional Replacements or functional upgrades to System Software are necessitated by any amended CBOT Electronic Exchange Parameters and/or Service Thresholds. In the event the Parties agree upon any such future Equipment Uplifts, the Parties shall address procurement and installation of such Equipment Uplifts via a Change Request. Such Equipment Uplifts are deemed “Equipment” and “System Software” as appropriate, for the purposes of this Agreement.

- 5.1.2 **Replacements.** As part of the Equipment and Data Centre Maintenance Service and/or the Data Centre 3 Equipment and Data Centre Maintenance Service, AEMS may, at its option, replace Equipment or components thereof with other equipment or components which are substantially similar to the Equipment being replaced or improvements, enhancements, additions or modifications to such Equipment; *provided that* AEMS shall provide the CBOT prior notification (or if prior notification is not feasible, prompt notification) and an opportunity for testing of any Replacements, where the Parties agree that testing is necessary. All such Replacements will thereafter be deemed “Equipment” for purposes of this Agreement.
- 5.1.3 **Equipment Changes.** Any Replacements requested by the CBOT (“**Equipment Changes**”) shall be procured, delivered and installed only upon, and in accordance with the Parties’ agreement via a Change Request. Any such Equipment Changes provided by AEMS hereunder will be deemed “Equipment” for purposes of this Agreement. For the avoidance of any doubt, “Equipment Changes” does not include any Equipment provided pursuant to the IMAC Service.

5.2 **Disablement and Repossession.**

- 5.2.1 **At AEMS’s Option.** AEMS may, at its option, disable and/or repossess Equipment; *provided that* AEMS will not disable and/or repossess Equipment located at a CBOT Controlled Site without either (a) reasonable cause and (b) providing prior notice to the CBOT, to the extent reasonably practicable. Notwithstanding the foregoing, AEMS shall, to the extent reasonably practicable, provide the CBOT prior notice of any disablement or repossession of Equipment at a CBOT Controlled Site.
- 5.2.2 **At the CBOT’s Request.** AEMS shall disable and/or repossess Equipment from any CBOT Controlled Sites as reasonably requested by the CBOT, at the CBOT’s cost.

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5.3 Responsibilities of the CBOT.

- 5.3.1 Access. The CBOT shall provide (or require a Market Participant to provide, as applicable) AEMS such access as AEMS may reasonably request to all CBOT Controlled Sites:
- (a) for purposes of installing any Replacements;
 - (b) to enable AEMS or its designee to carry out its rights and responsibilities under **Section 5.2**;
 - (c) to enable AEMS or its designee to inspect Equipment or any portion thereof: (i) to determine whether the CBOT is complying or has complied with its obligations under this Agreement; and/or (ii) to facilitate AEMS's efforts to remedy any defect or error in such Equipment; and
 - (d) to enable AEMS or its designee to disable and/or remove Equipment or any portion thereof: (i) if the CBOT has failed, or is failing, to comply with its obligations under this Agreement; and/or to (ii) facilitate AEMS's efforts to remedy any defect or error in such Equipment.
- 5.3.2 Prior to Installation. In connection with each installation of Equipment at a CBOT Controlled Site, the CBOT shall, at no expense to AEMS and by such date(s) and at such time(s) as AEMS may reasonably request, (a) permit (or require a Market Participant to permit) AEMS or its designee to inspect such CBOT Controlled Site prior to the delivery of any Equipment thereto; (b) make (or require a Market Participant to make) such modifications, alterations or additions to such CBOT Controlled Site as AEMS may reasonably request; and (c) provide (or require a Market Participant to provide) AEMS with any further assistance and facilities as AEMS may reasonably request, including (i) preparing suitable accommodation and environmental conditions for such Equipment and (ii) making available any equipment, software, ancillary plant, fittings, electrical power supply and other facilities sufficient to meet all reasonable requirements of AEMS.
- 5.3.3 Following Installation. With respect to all Equipment located at a CBOT Controlled Site, the CBOT shall (and shall require each Market Participant to) maintain at all times the accommodation, environment and facilities for the Equipment as may be reasonably specified by AEMS from time to time.
- 5.3.4 Restrictions on Use.
- (a) All Equipment. With respect to all Equipment, the CBOT agrees, and shall require each Market Participant to agree:
 - (i) not to, and not to permit any other Person (including any Market Participant) to, without the prior written consent of AEMS, combine the Equipment with any equipment, software, or other technology (*other than* Licensed Technology or other technology approved by AEMS); or

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- (ii) not to, and not to permit any other Person (including any Market Participant) to, without the prior written consent of AEMS, repossess or disable any Equipment; *provided, however*, that the CBOT may repossess or disable Equipment on CBOT Controlled Sites as may be necessary in conjunction with the CBOT's monitoring and control of the CBOT Electronic Exchange;
 - (iii) not to, and not to permit any other Person (including any Market Participant) to, create any lien or other encumbrance on the Equipment or any part or parts thereof or do any act (x) which might jeopardize or prejudice the rights of AEMS or its suppliers in the Equipment or any portion thereof or (y) which might reasonably be expected to result in the Equipment being confiscated, seized, requisitioned, taken in execution, impounded or otherwise taken from the possession of the CBOT or any Market Participant, as applicable; and
 - (iv) to use or interface with the Equipment only in accordance with applicable manufacturers' recommendations.
- (b) Located at or Accessible from CBOT Controlled Sites. With respect to all Equipment located at or accessible from any CBOT Controlled Site, the CBOT agrees, and shall require each Market Participant to agree:
- (i) not to, and not to permit any other Person (including any Market Participant) to, interfere or tamper with, alter, amend or modify the Equipment or any part or parts thereof without the prior written consent of AEMS;
 - (ii) not to, and not to permit any other Person (including any Market Participant) to, move the Equipment or any portion thereof from the CBOT's Premises without the prior written consent of AEMS; and
 - (iii) not to, and not to permit any other Person (including any Market Participant) to, interfere or tamper with any serial numbers, identity plates, trademarks, proprietary notices or other designations, including those of AEMS or AEMS's suppliers, on the Equipment or any portion thereof; and
- (c) Software. With respect to all software embedded in or otherwise included within the Equipment ("**System Software**"), the CBOT agrees not to, and not to permit any other Person (including any Market Participant) to:

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- (i) copy, modify, duplicate, decompile, reverse engineer, disassemble or otherwise reduce to a humanly perceivable form, make any attempt to discover the source code of, create derivative works based on, market, sell, provide or make available to any third party, otherwise distribute, or translate the System Software, except as expressly provided herein;
- (ii) remove or alter in any manner any trademarks, trade names, copyright notices or other proprietary or confidentiality notices or designations, of the CBOT or other Person, contained or displayed in or on the System Software; or
- (iii) upload any computer virus, Trojan horse, worm, time bomb, or other similar code or hardware designed to disrupt the operation of, permit unauthorized access to, erase, or modify the System Software or Equipment, or otherwise use the System Software to further any purpose which is illegal.

5.3.5 **Insurance.** With respect to all Equipment located at any CBOT Controlled Site, the CBOT agrees either to (a) arrange to insure the Equipment comprehensively against all insurable risks with a reputable insurance company, on terms satisfactory to AEMS (naming AEMS as a beneficiary), or (b) accept all liability for the Equipment; in each case for the full Replacement Value thereof, from and including the date on which the Equipment or any portion thereof is delivered to the CBOT Controlled Site, until such time as the Equipment is either returned to or repossessed by AEMS. Where the Equipment has been insured by an insurance company, the CBOT shall, at the request of AEMS, provide to AEMS either a copy of the relevant portion of such insurance policy or a written certificate evidencing the currency of the same.

5.3.6 **Market Participants.**

5.3.6.1 ***Interface Sublicense Agreement.*** Prior to the installation of any Equipment on premises owned or controlled by any Person wishing to become a Market Participant, the CBOT shall require such Person to enter into an Interface Sublicense Agreement.

5.3.6.2 ***Enforcement.*** The CBOT shall:

- (a) promptly upon becoming aware of such actions, provide AEMS written notice of (i) any violation by a Market Participant or any other Person of the restrictions set forth in **Section 5.3.4**; and (ii) any other acts or omissions of any Person which the CBOT believes (x) might jeopardize or prejudice the rights of AEMS or its suppliers in the Equipment; (y) may result in the Equipment being confiscated, seized, requisitioned, taken in execution, impounded or otherwise taken from any location; or (z) threaten the security or operation of the Equipment; and

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- (b) promptly upon becoming aware of (i) any claim, demand, or cause of action brought against the CBOT by a Market Participant or any other Person, or any subpoena served upon the CBOT or (ii) any employee, officer or director thereof, which relates to the Equipment or any component thereof, provide AEMS written notice of such claim, demand, cause of action or subpoena.

5.3.7 **Change Notification.** The CBOT shall provide AEMS's Project Manager prior written notice (or, if prior written notice is not reasonably practicable, immediate written notification) of (a) any changes to the physical environment (i) at CBOT's Premises in which Equipment and/or Software operate (e.g. maintenance or shutdowns of power supply or temperature control devices), and (ii) to the extent that the CBOT is aware, at any other CBOT Controlled Site in which Equipment and/or Software operate; and (b) any changes to, relocations of, or maintenance of any CBOT Technology that interfaces with Software and/or Equipment.

5.4 **Responsibilities of AEMS.**

- 5.4.1 **Liens.** In the event any Equipment is confiscated, seized, requisitioned, taken in execution, impounded or otherwise taken from the possession of AEMS as a result of AEMS permitting a third party lien or other encumbrance to be placed on such Equipment (*excluding* any such lien or other encumbrance established in connection with the procurement of such Equipment), AEMS shall, at AEMS's expense, replace such Equipment. Such Replacements will thereafter be deemed "Equipment" for purposes of this Agreement.
- 5.4.2 **Upgrades and Replacements.** Except as expressly provided in this Agreement, nothing herein shall require AEMS to (a) create any Upgrades or procure or provide any Replacements; (b) deliver or license to the CBOT for use and/or access as "Licensed Technology" any modifications, enhancements, improvements or additions to the Licensed Technology as AEMS may choose to create; or (c) provide to the CBOT for use and/or access as "Equipment" hereunder any replacements, modifications, enhancements, improvements or additions to the Equipment.
- 5.4.3 **Data Centre 3 Equipment.** AEMS agrees and acknowledges that Data Centre 3 Equipment shall be dedicated exclusively to the provision of the Managed Services.

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6. Core Network

6.1 Permitted Purpose. The CBOT shall use the Core Network solely for purposes of (a) operating (including testing and development pursuant to the Development Services Agreement or hereunder) the CBOT Electronic Exchange via one or more Interfaces with the Equipment, and (b) carrying out rights or obligations of the CBOT pursuant to the Development Services Agreement or the Managed Services Agreement.

6.2 Acceptable Use Policy. The CBOT shall comply, and use reasonable efforts to ensure that all Market Participants comply, with AEMS's Core Network Acceptable Use Policy, a copy of which is attached as Schedule I hereto.

6.3 Notification

6.3.1 By the CBOT. The CBOT shall promptly notify AEMS if the CBOT becomes aware of (a) any security vulnerability relating to the Core Network, and (b) any violation of the Acceptable Use Policy.

6.3.2 By AEMS. Subject to Section 16, if not so prohibited by a regulatory or other governmental authority or an order of a court of competent jurisdiction, AEMS shall (a) promptly notify the CBOT of any judicial or governmental request, requirement or order under law regarding the investigation and/or prosecution of activities relating to the CBOT Electronic Exchange, and (b) cooperate with the CBOT to respond to any such request, requirement or order.

6.4 Suspension

6.4.1 At AEMS's Request. In order to protect the CBOT Electronic Exchange and all users of the Core Network, AEMS may, at its option, suspend access to the Core Network of the CBOT or any Market Participant in the event of a breach of AEMS's Core Network Acceptable Use Policy or the CBOT's obligations under **Section 6.1** by the CBOT or such Market Participant; *provided that* AEMS will not suspend such access without reasonable cause and shall use good faith efforts to provide the CBOT prior notice of any such suspension.

6.4.2 At the CBOT's Request. AEMS shall suspend any Market Participant's access to the Core Network as reasonably requested by the CBOT, at the CBOT's cost.

7. General Obligations of the CBOT

7.1 Dependencies. In addition to all other obligations of the CBOT set forth in this Agreement, the CBOT shall perform those dependencies set forth in Schedule J hereto.

7.2 Security. In addition to all other duties of the CBOT specified hereunder and/or in the Software License Agreement and/or the Development Services Agreement in respect of Licensed Technology and Equipment and the use or access thereof by the CBOT, Market Participants, the CBOT shall (a) use reasonable efforts to comply with AEMS's security policy, a copy of which is attached as

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Schedule K hereto; (b) establish and maintain supervisory and security procedures satisfactory to AEMS for the purpose of protecting all Licensed Technology and Equipment located at CBOT's Premises and AEMS's rights, title and interest in and to the Licensed Technology and Equipment; (c) require each Market Participant to establish and maintain supervisory and security procedures appropriate to protect all Licensed Technology and Equipment located at premises owned or controlled by such Market Participant and AEMS's rights, title and interest in and to the Licensed Technology and Equipment; and (d) use reasonable efforts to ensure that no personnel of the CBOT, any Affiliates or subcontractors of the CBOT, any Market Participants, or any agents of the foregoing (*other than* AEMS) shall have access to the Equipment or the Licensed Technology (*excluding* the Interfaces and Non-Restricted Documentation), unless such personnel has received appropriate training.

7.3 **CBOT's Premises.** In addition to complying with the requirements set forth in **Section 5.3**, the CBOT shall provide AEMS with such office accommodation, facilities (including telephones, fax machines, computer consumables, printers and Internet access), and access to the CBOT's Premises as AEMS reasonably deems necessary to facilitate AEMS's performance of the Services.

7.4 **Materials and Assistance.** In addition to providing those resources identified in **Schedule J** and **Sections 5.3** and **7.3**, in order to facilitate the Parties' performance of their obligations hereunder, the CBOT shall (a) promptly provide to AEMS such relevant information and documentation as AEMS may reasonably request, including information and documentation relating to network infrastructure, hardware, software, equipment, personnel, documentation, space and office space; (b) ensure that competent personnel are available during normal working hours to provide to AEMS such information or other support in relation to AEMS's performance of the Services as AEMS may reasonably request; and (c) use good faith efforts to ensure that such personnel possesses the skills, experience, qualifications, and knowledge necessary to carry out any tasks to which they may be assigned.

7.5 **Trading Rules.** CBOT rules regarding the CBOT Electronic Exchange (the "**CBOT Rules**") may not conflict with any term set forth in this Agreement, the Software License Agreement or the Development Services Agreement.

7.6 **Compliance with Laws.** The CBOT shall use good faith efforts to comply with all applicable laws and regulations relating to the operation of the CBOT Electronic Exchange.

8. General Obligations of Both Parties

8.1 **Non-Solicitation.** Each Party agrees that, during a period from (a) the Effective Date to (b) the earlier of twelve (12) months after completion of the Services and the effective date of termination of this Agreement, it shall not employ or engage on any other basis, and offer such employment or engagement to, any of the other Party's employees, contractors, and consultants who have been associated with the performance of such other Party's obligations hereunder, without the other Party's prior agreement in writing. If a Party employs or engages any employee, contractor or consultant of the other Party in breach of the foregoing obligations, it will pay to the other Party damages in an amount equal to the net annual salary of such employee, contractor or consultant for the twelve (12) months prior to the date such individual, contractor or consultant is first employed by the Party breaching such obligation.

8.2 **Export Compliance.** The CBOT and AEMS each shall comply with all applicable export laws and regulations of the United States and foreign authorities, including regulatory authorities. For purposes of this obligation, export laws and regulations include, but are not limited to, all applicable end use controls and all applicable restrictions on the export, reexport and transfer of encryption items.

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9. Marketing

9.1 **Marketing.** The CBOT shall, in accordance with **Sections 9.2 to 9.7** below, (a) refer to the automated derivatives trading and order matching system utilized by the CBOT Electronic Exchange as the “LIFFE CONNECT[®]” system or platform; and (b) in any and all web pages, brochures, advertisements and all other marketing or promotional materials, press releases, or other media that market, promote or otherwise reference the Trading System (collectively, the “**CBOT Marketing Materials**”), (i) in respect of all visual media, prominently display (x) the Mark LIFFE CONNECT[®] and/or the LIFFE CONNECT Logo and (y) the phrase “e-cbot, powered by LIFFE CONNECT” in such format as may be agreed upon by the Parties; and (ii) in respect of all broadcast media, prominently broadcast (x) the Mark LIFFE CONNECT[®] and (y) the phrase “e-cbot, powered by LIFFE CONNECT[®]” in such format as may be agreed upon by the Parties.

9.2 **License.** Subject to the terms and conditions hereof, AEMS hereby grants to the CBOT a non-exclusive, non-transferable (*except* as set forth in **Section 25**) right and license (a) to use, in [***], and in any additional jurisdictions as AEMS may agree, LIFFE’s registered trademarks “LIFFE CONNECT” and the LIFFE CONNECT Logo (collectively, the “**Marks**”) in connection with the marketing and operation of the CBOT Electronic Exchange and those rights and obligations set forth in this Agreement, the Software License Agreement and the Development Services Agreement; and (b) to sublicense to ISVs the right to use the Marks subject to all of the terms and conditions set forth in this **Section 9** (including **Section 9.5**).

9.3 **Use.** The CBOT shall (a) in each visual CBOT Marketing Material containing or displaying one or both of the Marks, (i) display each Mark together with a superscript “®” placed at the end of the Mark (e.g. LIFFE CONNECT[®]); and (ii) include, at least once in each such CBOT Marketing Material, the following footnote, or a formative thereof as may be agreed by AEMS: “[LIFFE CONNECT[®]/The LIFFE CONNECT Logo] is a trademark of LIFFE Administration and Management and is registered in Australia, Hong Kong, Japan, Singapore, the United States, and the United Kingdom, and is a registered Community Trade Mark”; and (b) otherwise use the Marks in a manner and form consistent with (i) the usage guidelines set forth in **Schedule L** hereto, as may be amended by LIFFE from time to time, and (ii) any other usage guidelines and modifications thereof as AEMS may provide to the CBOT from time to time.

9.4 **Restrictions.** The CBOT acknowledges (a) LIFFE’s exclusive right, title, and interest in and to the Marks and (b) that the CBOT’s permitted use of the Marks will not vest in the CBOT any right, title, or interest in or to the Marks. The CBOT shall not (i) directly or indirectly, cause to be done any act contesting or in any way impairing LIFFE’s right, title, or interest in the Marks, (ii) in any manner represent that it possesses any ownership interest in the Marks, or (iii) except as expressly permitted hereunder, adopt, use, attempt to register, or register, at any time or in any jurisdiction, either of the Marks or any term identical to or confusingly similar to either of the Marks.

9.5 **Approval.** Prior to the publication, public broadcast or other distribution or dissemination to Market Participants, or other members of the public of any CBOT Marketing Material, the CBOT shall submit to the AEMS Global Head of Trading Business Unit, or his or her designee a representative sample of such CBOT Marketing Material for AEMS’s prior written approval. The CBOT shall not

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distribute or disseminate to Market Participants or other members of the public any CBOT Marketing Material in respect of which the CBOT has not obtained AEMS's prior written approval. AEMS has no right under this Agreement to approve the CBOT's use of trademarks or service marks other than the Marks.

9.6 Inspection. In order to assure the CBOT's compliance with the standards and requirements provided herein, the CBOT shall, upon AEMS's reasonable request, (a) make available to representatives of AEMS information relating to use of the Marks and copies of all CBOT Marketing Materials; and (b) permit such representatives to inspect all such CBOT Marketing Materials.

9.7 Violations of the Marks. The CBOT shall promptly notify AEMS in writing of any information relating to suspected infringements or other violations of the Marks which the CBOT possesses or of which it becomes aware. Notwithstanding the foregoing, the CBOT shall have no right to prosecute or otherwise take any action in respect of any such violations; and AEMS shall have no obligation hereunder to investigate, prosecute or otherwise take any action in respect of any such violations of which it is notified by the CBOT.

9.8 No CBOT License. Unless the Parties agree otherwise (and CBOT shall not unreasonably decline to agree), AEMS shall not use in any marketing or promotional materials, press releases, or other materials publicly distributed or disseminated by AEMS any trademarks or service marks of the CBOT, including "e-cbot" and "CBOT."

10. Project Management

10.1 Appointments. In addition to complying with the requirements set forth in Schedule C, each Party shall appoint and inform the other Party of the identity of a Relationship Manager to serve as the individual responsible for the day to day management of the relationship between AEMS and the CBOT with respect to the Services.

10.2 Substitutions. Each Party shall promptly notify the other in writing of any substitutions for or replacements of such individuals appointed in accordance with **Section 10.1**, as applicable, and shall take all reasonable steps to minimize any potential adverse effects of such changes.

11. Charges

11.1 Payment. In consideration for AEMS's performance of the Services hereunder, the CBOT shall, via wire transfer of immediately available funds to such bank account as AEMS may specify:

- (a) pay to AEMS, for AEMS's performance of its Equipment procurement obligations under **Sections 5.1.1** and **5.1.3**, the Equipment Services Charges in accordance with Schedule M;
- (b) pay to AEMS, in addition to any amounts owed pursuant to **Section 3.2.4**, the Managed Services Fee set forth in Schedule M;
- (c) pay to AEMS, in addition to any amounts owed pursuant to **Section 3.2.4**, the Chicago Based Support Fee set forth in Schedule M;

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- (d) pay to AEMS, in addition to any amounts owed pursuant to **Section 4.5**, the Software Maintenance Fee set forth in Schedule M;
- (e) pay to AEMS, in addition to any amounts owed pursuant to **Section 4.5**, for the Equipment and Data Centre Maintenance Service, the Equipment and Data Centre Maintenance Fee set forth in Schedule M;
- (f) pay to AEMS, in addition to any amounts owed pursuant to **Section 4.5**, for the Data Centre 3 Equipment and Data Centre Maintenance Service, the Data Centre 3 Equipment and Data Centre Maintenance Fee set forth in Schedule M;
- (g) pay to AEMS, in addition to any amounts owed pursuant to **Section 4.5**, the Core Network Maintenance Fee set forth in Schedule M;
- (h) pay to AEMS, in addition to any amounts owed pursuant to **Section 4.5**, the Data Centre 3 Core Network Maintenance Fee set forth in Schedule M;
- (i) pay to AEMS, for the IMAC Service, the Connection Services Charges set forth in Schedule M;
- (j) pay to AEMS, for all Program Services, the Program Services Charges; and
- (k) reimburse AEMS for any out of pocket expenses incurred by AEMS hereunder, including all reasonable travel, hotel, subsistence and other out of pocket expenses charged in accordance with AEMS's travel and expense policy attached as Schedule N hereto (collectively, "**Out of Pocket Expenses**");

(such Equipment Services Charges, Managed Services Fee, Chicago Based Support Fee, Software Maintenance Fee, Equipment and Data Centre Maintenance Fee, Data Centre 3 Equipment and Data Centre Maintenance Fee, Core Network Maintenance Fee, Data Centre 3 Core Network Maintenance Fee, Connection Services Charges, Program Services Charges, Out-of-Pocket Expenses and all other amounts due hereunder, collectively, the "**Charges**").

All payments hereunder shall be made in pounds sterling; *provided that* the CBOT may pay in U.S. dollars any Charges based on such costs incurred by AEMS hereunder, which costs were denominated in U.S. dollars.

11.2 **Fixed Charges.** Notwithstanding any provision herein to the contrary, in the event AEMS performs any Services (a) specified to be charged on a fixed fee basis, and (b) occasioned by (i) the failure of the CBOT to fulfill, or delay by the CBOT in fulfilling, any of its obligations under this Agreement or (ii) the failure or malfunction of technology not owned, controlled, or provided by or on behalf of AEMS hereunder, the CBOT shall pay to AEMS (x) fees for the time expended by AEMS in connection with such Services, on a time and materials basis, calculated in accordance with the Charge Rates; and (y) all associated Out of Pocket Expenses.

11.3 **Taxes.** The Charges shall be exclusive of all international, national or state taxes (including withholding taxes), levies, duties, or similar charges, however designated, that may be assessed by any jurisdiction under current law or as a result of any change in the law following the date thereof

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(collectively, “**Taxes**”), and the CBOT shall pay or reimburse AEMS for all such Taxes that may be levied or imposed in relation to this Agreement or any of the rights and licenses granted hereunder, *excluding* (a) any VAT that is recovered by AEMS and (b) taxes based on the net income of AEMS. AEMS will use good faith efforts to recover VAT applicable to any Charges. Prior to receiving from the CBOT any payment which may be subject to United States withholding taxes, AEMS shall deliver to the CBOT two original copies of (i) Internal Revenue Service (“**IRS**”) Form “W-8BEN” (or any successor forms), accurately completed and duly executed by AEMS certifying, in Line 9a thereof (or the corresponding line of any successor forms), that the applicable treaty is the United States-United Kingdom Income Tax Convention, and further certifying the matters set forth in Line 9b and 9c of Form “W-8BEN” (or the corresponding lines of any successor forms) or (ii) IRS Form “W-8ECI” (or any successor form); *provided that*, unless required by U.S. law, AEMS shall not be required to deliver to the CBOT any such Forms if AEMS assigns, pursuant to **Section 25**, this Agreement and/or its rights and obligations under this Agreement to an Affiliate of AEMS which is a United States corporation. AEMS hereby agrees, from time to time after the initial delivery by AEMS of such forms whenever a lapse in time or change of circumstances renders such forms obsolete or inaccurate in any material respect, to deliver to the CBOT two new original copies of IRS Form “W-8BEN” or IRS Form “W-8ECI” (or any successor forms), accurately completed and duly executed by AEMS. Notwithstanding this **Section 11.3**, the relevant Charges shall be paid net of any U.S. federal income withholding tax caused by the failure of AEMS to provide the CBOT with such forms, unless a change in applicable law of the United States, enacted or promulgated after the date hereof, makes it impossible for AEMS to continue to make the certifications described above.

11.4 **Invoices.** AEMS shall invoice the CBOT as set forth in Schedule M, in pounds sterling; *provided, however*, that AEMS will invoice in U.S. dollars any Charges based on costs incurred by AEMS hereunder, which costs were denominated in U.S. dollars. For the avoidance of doubt, any amounts paid by AEMS in pounds sterling will be invoiced to the CBOT in pounds sterling. Each invoice for Program Services Charges or other Services charged on a time and materials basis hereunder will set forth the name of each of the AEMS Project Personnel who performed such Program Services, the categories of work performed by such individual, the grade of each such individual, and the Charge Rate for such individual. Payment of each invoice shall be made by the CBOT within thirty (30) days of the date of receipt of such invoice by the CBOT (the “**Payment Date**”), unless the CBOT makes a good faith objection to the terms of the invoice, in which case (a) the CBOT shall pay the undisputed amount of the invoice, and (b) the Parties shall promptly undertake to resolve the disputed portion of the invoice.

11.5 **Suspension.**

- 11.5.1 **Suspension of Services.** If the CBOT fails to pay any undisputed Charges due under this Agreement by the Payment Date, then, without prejudice to any other remedy available to AEMS, AEMS may, upon fourteen (14) days prior written notice to the CBOT’s Project Manager and placement of a telephone call to the CBOT’s Relationship Manager, suspend the Services; *provided that* the CBOT has not made payment within such period of time
- 11.5.2 **Suspension in Respect of Hosted Exchange.** If the CBOT fails to pay AEMS any undisputed Hosting Fees due under the Software License Agreement because a Hosted Exchange has failed to pay to the CBOT fees corresponding to such Hosting Fees, then, upon the CBOT’s notice to AEMS thereof signed by a senior representative of the CBOT, and without prejudice to any other remedy available

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to AEMS, (a) AEMS and the CBOT agree to suspend the License granted under Section 2.1(c) of the Software License Agreement and the delivery of Services solely in respect of hosting the electronic trading of Hosted Products of the relevant Hosted Exchange via the CBOT Electronic Exchange (but not CBOT Products or the Hosted Products of any other Hosted Exchange); (b) the CBOT shall promptly provide to such Hosted Exchange fourteen (14) days' prior written notice of the CBOT's suspension of the license granted to such Hosted Exchange under its Hosting Agreement with the CBOT and the Hosting Services delivered to such Hosted Exchange; and (c) if the Hosted Exchange has not paid the overdue fees within such fourteen (14) day period, AEMS shall (unless prohibited by a requirement, decision or order of a regulatory or governmental authority, arbitration panel or court of competent jurisdiction) (i) suspend the License granted under Section 2.1(c) of the Software License Agreement in respect of such Hosted Exchange and (ii) cease providing Services solely in respect of hosting the electronic trading of Hosted Products of the relevant Hosted Exchange via the CBOT Electronic Exchange (but not CBOT Products or Hosted Products of any other Hosted Exchange).

11.5.3 **Reinstatement.** In the event of reinstatement of Services suspended under **Section 11.5.1** and/or **Section 11.5.2**, the CBOT shall be required to install (or require to be installed) any such Upgrades and/or Replacements to the version(s) of the Licensed Technology or Equipment last utilized by the CBOT or the relevant Hosted Exchange, as AEMS may specify.

11.6 **Late Payment.** If the CBOT fails to pay any undisputed Charges due under this Agreement by the Payment Date, then interest shall be charged thereon from the date of issuance of the applicable invoice until the date payment is made, at the rate of the lesser of one and one half percent (1.5%) per month, or the maximum amount allowed under applicable law.

12. Term

12.1 **Initial Term.** The initial term of this Agreement shall commence on the Effective Date and shall continue until and including December 31, 2008 (the "**Initial Term**"), unless terminated earlier in accordance with **Section 13** or as otherwise provided in this Agreement.

12.2 **Renewal.** The Parties shall use good faith efforts to agree upon, by no later than one (1) year prior to the end of the Initial Term or the then current Renewal Term (as applicable), (a) the nature and scope of the Managed Services and any other Services to be provided during the new Renewal Term, and (b) all associated Service Targets, Service Thresholds, CBOT Electronic Exchange Parameters and Charges; *provided that* variations in the Charge Rate shall remain subject to Paragraph 5.3 of Schedule M (collectively, the "**New Terms**"). UNLESS TERMINATED EARLIER IN ACCORDANCE WITH **SECTION 13** OR AS OTHERWISE PROVIDED IN THIS AGREEMENT, THIS AGREEMENT WILL AUTOMATICALLY RENEW FOR NO MORE THAN **[**]** SUCCESSIVE PERIODS OF **[**]** YEARS EACH (EACH, A "**RENEWAL TERM**"); *provided that* the Parties have agreed to the New Terms and amended this Agreement accordingly by an instrument in writing signed by a duly authorized representative of each Party. If the New Terms have not been agreed by a date one (1) year prior to the end of the Initial Term or the then current Renewal Term (as applicable), then CBOT may provide written notice to AEMS that the CBOT does not intend to renew the Agreement, and the Agreement will expire at

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the end of the Initial Term or the then current Renewal Term (as applicable). For the avoidance of doubt, the expiration of the Agreement at the end of the Initial Term or a Renewal Term shall not constitute a termination of the Agreement pursuant to **Section 13**, and the CBOT shall not be liable for Termination Costs.

13. Termination

13.1 By CBOT. The CBOT may terminate this Agreement, for any reason, upon written notice to AEMS provided at least twelve (12) months prior to the end of the Initial Term or the First Renewal Term (if any).

13.2 By Either Party.

13.2.1 Material Breach. Subject to **Section 14.3**, at any time during the term of this Agreement, either Party may terminate this Agreement immediately upon written notice to the other Party if the other Party commits a breach of any of its material obligations under this Agreement and fails to remedy such material breach within thirty (30) days of receipt of written notice thereof.

13.2.2 Insolvency. At any time during the term of this Agreement, either Party may terminate this Agreement upon thirty (30) days prior written notice if: (a) the other Party (i) becomes insolvent, (ii) voluntarily commences any proceeding or files any petition under the bankruptcy laws of the United States or England and Wales, (iii) becomes subject to any involuntary bankruptcy or insolvency proceedings under the laws of the United States or England and Wales, which proceedings are not dismissed within thirty (30) days, (iv) makes an assignment for the benefit of its creditors, or (v) appoints a receiver, trustee, custodian or liquidator for a substantial portion of, its property, assets or business; or (b) the other Party passes a resolution for its winding up or dissolution, or a court of competent jurisdiction makes an order for such other Party's winding up or dissolution.

13.2.3 **[**]**. Either Party may terminate this Agreement, upon twelve (12) months prior written notice to the other Party, if **[**]** or any Affiliate of **[**]** directly or indirectly acquires control of the other Party.

13.3 Automatic Termination. This Agreement will terminate automatically upon termination of the Software License Agreement. For the avoidance of doubt, the Parties acknowledge that any termination of a Hosting Agreement shall not in any manner alter or otherwise affect the term of this Agreement or of the Software License Agreement.

13.4 Termination Costs. In the event this Agreement is terminated pursuant to **Section 13** (excluding termination by the CBOT pursuant to **Section 13.2.1** or **13.2.2**), the CBOT shall pay to AEMS the Termination Costs as set forth in Schedule M.

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14. Consequences of Termination

14.1 Equipment, Licensed Technology, and CBOT Marketing Materials. In addition to complying with those requirements set forth in Section 13.1 of the Software License Agreement:

- 14.1.1 In CBOT's Possession. Upon or prior to the effective date of expiration or termination of this Agreement, the CBOT shall (a) immediately cease use of the Equipment, the Marks, and all Licensed Technology; and (b) at AEMS's request and at the CBOT's expense, (i) within fourteen (14) days of the effective date of termination of this Agreement, permanently erase and certify the erasure of the Software (and all copies thereof) from the Equipment and all backup Media; (ii) as AEMS may elect, promptly return to AEMS or permit AEMS to repossess any Equipment; and (iii) promptly return to AEMS or, with AEMS's prior written consent destroy and certify as destroyed, any and all other AEMS Property and any and all CBOT Marketing Materials containing or displaying the Marks in the CBOT's possession and/or control. Notwithstanding the foregoing, the CBOT shall only be required to use reasonable efforts to return or destroy any AEMS Property (*excluding* any Software and any information and materials marked as "AEMS Restricted," including, but not limited to, Restricted Documentation) located on the CBOT's electronic backup media created by the CBOT in the normal course of business; *provided, however*, that the CBOT shall be obligated to maintain the confidentiality of such information in accordance with the terms of **Section 16** of this Agreement.
- 14.1.2 In Market Participants' Possession. Upon or prior to the effective date of expiration or termination of this Agreement, the CBOT shall, at the CBOT's expense, (a) require each Market Participant to (i) immediately cease use of the Equipment and all Licensed Technology; (ii) as AEMS may elect, either promptly return to AEMS or permit AEMS to repossess all Equipment in such Market Participant's possession and/or control; and (iii) promptly return to AEMS or, with AEMS's written consent destroy and certify as destroyed, any and all other AEMS Property and any and all CBOT Marketing Materials containing or displaying the Marks within such Market Participant's possession and/or control; and (b) notwithstanding the foregoing **Section 14.1.2(a)**, return to AEMS any AEMS Property that has been provided to the CBOT by any Market Participant, promptly upon the CBOT's receipt thereof. Notwithstanding the foregoing, each Market Participant shall only be required to use reasonable efforts to return or destroy any AEMS Property (*excluding* any Software and any information and materials marked as "AEMS Restricted," including, but not limited to, Restricted Documentation) located on such Market Participant's electronic backup media created by such Market Participant in the normal course of business; *provided, however*, that each Market Participant shall be obligated to maintain the confidentiality of such information in accordance with the terms of **Section 16** of this Agreement.

14.2 Third Party Obligations. In the event of termination of this Agreement, AEMS will use commercially reasonable efforts to terminate any contracts with third parties relating to AEMS's obligations hereunder (or relevant portions thereof). Notwithstanding the foregoing, the CBOT shall be

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obligated to reimburse AEMS for any and all costs and expenses relevant to this Agreement for which AEMS is contractually obligated to such third parties as of the termination hereof; *provided that* (a) AEMS has used commercially reasonable efforts to mitigate such costs and expenses and (b) AEMS has, within ninety (90) days of the effective date of termination of this Agreement, notified the CBOT of the existence and term of the contract, the identity of the counterparty to the contract, and the estimated amount of the CBOT's payment obligation in respect of such contract.

14.3 **Transition.** In the event of AEMS's notice of termination to the CBOT pursuant to **Section 13.2.1** for a material breach that is incapable of remedy, AEMS shall continue to provide to the CBOT the Managed Services for a period of up to nine (9) months from the date upon which notice of termination is given (the "**Transition Period**"); *provided that*, within thirty (30) days following notice of termination, (a) the CBOT has accepted full liability for such material breach via written notice to AEMS in a form acceptable to AEMS, in AEMS's sole discretion; and (b) the CBOT has submitted to AEMS reasonable assurances that it has employed measures sufficient to prohibit repetition of such material breach. Notwithstanding the foregoing, (i) during any Transition Period, AEMS shall not be held liable for any failure to perform any obligations under this Agreement (x) that have been transitioned by the CBOT to a Person other than AEMS, or (y) that have been wound down or phased out; and (ii) in the event of the CBOT's breach of any of its material obligations under this Agreement during any Transition Period, AEMS may terminate this Agreement immediately upon notice to the CBOT.

14.4 **Survival.** The expiration or termination of this Agreement for any reason will not affect the accrued rights of the Parties or the right of either Party to sue for damages arising from a breach of this Agreement. Notwithstanding expiration or termination of this Agreement, the CBOT shall remain liable to pay AEMS all sums accrued or due on or prior to the effective date of expiration or termination, including, but not limited to, all outstanding Tower Changes Charges. **Sections 5.2, 5.3.1(b), 5.3.1(c)(i), 5.3.1(d)(i), 5.3.3, 5.3.4, 5.3.5, 5.3.6.2, 6.4, 6.5, 7.2, 8, 9.4, 11, 14, 15, 16, 17, 18, 19, 20, 21, 22, 24, 27, 28, 29, 30, 31, 32 and 34** shall survive beyond the effective date of termination or expiration of this Agreement and shall remain in full force and effect.

15. Proprietary Rights

15.1 **AEMS Property.** As between the CBOT and AEMS, all rights, title and interest in and to the Licensed Technology and all portions thereof (*excluding* the third party software specified in Schedule G of the Software License Agreement), including but not limited to, all Software, Upgrades, and Documentation; all Confidential Information of AEMS; all Equipment; all Replacements; the Core Network; the Marks; all other materials whatsoever relating to the Licensed Technology and/or the Equipment and/or the Core Network and provided by AEMS to the CBOT and/or any Market Participants, including any gateways, hubs, routers, cables, cabinets and servers; and any other materials provided by or on behalf of AEMS to the CBOT and/or any Market Participants under this Agreement; including all copyrights, trademarks, patents, trade secrets and other intellectual property inherent in the foregoing or appurtenant thereto (collectively, "**AEMS Property**") shall be and remain vested in AEMS (or AEMS's Affiliates, suppliers or licensors, as applicable). To the extent, if any, that ownership of the AEMS Property does not automatically vest in AEMS by virtue of this Agreement or otherwise, the CBOT hereby transfers and assigns to AEMS, as of the date of creation, all rights, title and interest which the CBOT may have in and to such AEMS Property. The CBOT undertakes, at the CBOT's expense, to do or cease to do all such acts as AEMS may reasonably direct, and to execute, or cause its employees, agents and/or subcontractors to execute, all such documents as AEMS deems reasonably necessary or helpful to assure further the rights, title and interest of AEMS or its nominee in and to such AEMS Property.

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15.2 **CBOT Property.** Notwithstanding the foregoing **Section 15.1**, as between the CBOT and AEMS, all rights, title and interest in and to (a) the CBOT Technology (if any); (b) CBOT Market Data; (c) Trade Data; (d) Standing Data; (e) all Confidential Information of the CBOT; and (f) all copyrights, trademarks, patents, trade secrets and other intellectual property inherent in the foregoing or appurtenant thereto (collectively, the “**CBOT Property**”) shall be and remain vested in the CBOT. To the extent, if any, that ownership of the CBOT Property does not automatically vest in the CBOT by virtue of this Agreement or otherwise, AEMS hereby transfers and assigns to the CBOT, as of the date of creation, all rights, title and interest which AEMS may have in and to such CBOT Property. AEMS undertakes, at AEMS’s expense, to do or cease to do all such acts as the CBOT may reasonably direct, and to execute, or cause its employees, agents and/or subcontractors to execute, all such documents as the CBOT deems reasonably necessary or helpful to assure further the rights, title and interest of the CBOT or its nominee in and to such CBOT Property.

16. Confidentiality

16.1 **Confidential Information.** Subject to **Section 16.2**, each Party shall treat as confidential the terms and conditions of this Agreement (*excluding* the existence of this Agreement), all information (a) marked as confidential, “CBOT Restricted” and/or “AEMS Restricted” (as applicable) or (b) which the recipient should reasonably know, by its nature or the manner of its disclosure, to be confidential (including, but not limited to, the information and materials the CBOT has obtained rights to use hereunder), which either Party may receive or have access to during or prior to the performance of this Agreement (“**Confidential Information**”). Neither Party shall (i) use the Confidential Information of the other Party for any purpose other than the performance of its obligations under this Agreement, the Software License Agreement or the Development Services Agreement, or (ii) divulge such Confidential Information (x) without the other Party’s prior written consent, to anyone other than the employees, subcontractors, consultants or advisors of such Party who are subject to nondisclosure obligations and to whom such disclosure is reasonably necessary to facilitate the performance of this Agreement; or (y) unless requested pursuant to a judicial or governmental request, requirement or order under law (including disclosure obligations of the Parties under applicable securities laws), in which case, if not so prohibited by a regulatory or other governmental authority or an order of a court of competent jurisdiction, the receiving Party will promptly notify the other Party of such request; *provided that*, if, in the opinion of counsel to the receiving Party, such disclosure is required under securities laws, the receiving Party, in consultation with the other Party, shall additionally use good faith efforts to secure confidential treatment of the information so disclosed. “Confidential Information” of AEMS includes, but is not limited to, Restricted Documentation and the source code of the Software. For the avoidance of doubt, with respect to Confidential Information of AEMS that has been disclosed to the CBOT or to which the CBOT has access, the CBOT shall neither provide or permit [**] access to, nor permit any other Person to provide or permit [**] access to, any Confidential Information of AEMS or any derivative work based on such Confidential Information.

16.2 **Exclusions.** Notwithstanding **Section 16.1**, Confidential Information will not include information (a) which is independently developed by the receiving Party or is lawfully received free of restriction from another source that, to the receiving Party’s knowledge, has the right to furnish such information; (b) after it has become generally available to the public by acts not attributable to the receiving Party or its employees, consultants or advisors; or (c) which, at the time of disclosure to the receiving Party, was known to the receiving Party free of restriction.

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17. Warranties

17.1 **AEMS.** AEMS warrants that (a) it has the requisite corporate power and authority to execute and perform this Agreement; (b) its execution and performance of its obligations hereunder will not violate any other agreement or regulatory obligation to which it is bound; and (c) to AEMS's knowledge, the Software contains no Malicious Code. EXCEPT AS SPECIFICALLY PROVIDED IN THIS AGREEMENT, AEMS MAKES NO, AND HEREBY DISCLAIMS ALL, WARRANTIES, CONDITIONS, UNDERTAKINGS, TERMS OR REPRESENTATIONS, EXPRESSED OR IMPLIED BY STATUTE, COMMON LAW OR OTHERWISE, IN RELATION TO THE SERVICES OR THE LICENSED TECHNOLOGY, EQUIPMENT, CORE NETWORK, OR MARKS, OR ANY PORTION OF THE SAME OR THE USE THEREOF, INCLUDING BUT NOT LIMITED TO ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. AEMS FURTHER DISCLAIMS ALL WARRANTIES, IMPLIED OR OTHERWISE, RELATING TO ANY THIRD PARTY MATERIALS.

17.2 **The CBOT.** The CBOT hereby warrants to AEMS that (a) it has the requisite corporate power and authority to execute and perform this Agreement; (b) its execution and performance of its obligations hereunder will not violate any other agreement or regulatory obligation to which it is bound; (c) it is a valid licensee of the Wagner/eSpeed Patent pursuant to Attachment B to that certain "Settlement Agreement" between the CBOT, The Chicago Mercantile Exchange, Electronic Trading Systems Corporation and eSpeed, entered into as of August 26, 2002, in settlement of eSpeed, Inc. and Electronic Trading Systems Corporation v. The Board of Trade of the City of Chicago and The Chicago Mercantile Exchange, before the United States District Court for the Northern District of Texas (Civil Action No. 3:99-CV-1016-M) (the "**Wagner License**"), a copy of which has been provided to AEMS; and (d) the Services, the Equipment and Licensed Technology provided hereunder, and the use of such Equipment and Licensed Technology by or on behalf of the CBOT and Market Participants (excluding Hosted Exchanges and their respective Hosted Exchange Participants), are encompassed by such Wagner License and will not violate the terms of the Wagner License; (e) eSpeed has unconditionally and irrevocably covenanted not to sue the CBOT, AEMS or the Hosted Exchanges for infringement of the Wagner/eSpeed Patent in connection with the use of the Trading System to process trades of Hosted Products; (f) in regard to each Hosted Exchange, all of the Hosted Products of such Hosted Exchange are included within the relevant categories of products specified in the eSpeed Covenants; and (g) the use of the Trading System by or on behalf of any of the Hosted Exchanges and/or their respective Hosted Exchange Participants in respect of trades of Hosted Products is encompassed by the eSpeed Covenants. EXCEPT AS SPECIFICALLY PROVIDED IN THIS AGREEMENT, THE CBOT MAKES NO, AND HEREBY DISCLAIMS ALL, WARRANTIES, CONDITIONS, UNDERTAKINGS, TERMS OR REPRESENTATIONS, EXPRESSED OR IMPLIED BY STATUTE, COMMON LAW OR OTHERWISE, IN RELATION TO THE LICENSED TECHNOLOGY AND CBOT PROPERTY OR ANY PORTION OF THE SAME OR THE USE THEREOF, INCLUDING BUT NOT LIMITED TO ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT.

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18. Indemnification

18.1 By AEMS. AEMS shall defend, indemnify and hold the CBOT and its Affiliates, and the officers, directors, employees, agents, and representatives of the CBOT and its Affiliates (“**CBOT Indemnitees**”) harmless from and against all costs, claims, demands, losses, expenses and liabilities of any nature whatsoever (including reasonable attorneys fees) (“**Losses**”) incurred or suffered by such CBOT Indemnitees arising out of, or in connection with, any third party claim, demand, or cause of action (each, a “**Claim**”) to the extent such Claim is based upon or arises out of (a) AEMS’s gross negligence or willful misconduct; (b) AEMS’s material breach of this Agreement or any part hereof; (c) [**]; or (d) [**]; *provided that* (i) the CBOT shall take no other action which the CBOT, in its reasonable judgment, believes would be contrary to AEMS’s interests relative to the Claim; (ii) AEMS (or any Person acting on behalf of or authorized by AEMS), at its own expense, shall be entitled to have sole conduct and control of all legal proceedings in connection with the Claim or the settlement or other compromise thereof; (iii) the CBOT shall give AEMS (and any Person acting on behalf of or authorized by AEMS) all reasonable assistance therewith, at AEMS’s reasonable expense; and (iv) the CBOT shall use good faith efforts to notify AEMS as soon as possible, but in any event within five (5) Business Days, after the CBOT becomes aware of the Claim. Notwithstanding the foregoing, AEMS shall have no obligation to defend, indemnify, or hold any CBOT Indemnitee harmless from or against any Losses incurred or suffered by such CBOT Indemnitee (x) as a result of the gross negligence or willful misconduct of the CBOT Indemnitee or any Market Participant, or (y) to the extent any Losses are attributable to the fact that the use of the Licensed Technology and/or Equipment by the CBOT, other CBOT Indemnitee, or any Market Participant has not been in accordance with this Agreement.

18.2 By the CBOT. The CBOT shall defend, indemnify and hold AEMS, its Affiliates, and the officers, directors, employees, agents, and representatives of AEMS and its Affiliates (“**AEMS Indemnitees**”) harmless from and against all Losses incurred or suffered by such AEMS Indemnitees arising out of, or in connection with, any third party Claim to the extent such Claim is based upon or arises out of: (a) the CBOT’s material breach of this Agreement or any part hereof; (b) the gross negligence or willful misconduct of the CBOT, any Affiliate of the CBOT, any Hosted Exchange, any Affiliate of a Hosted Exchange, or any Market Participant (collectively, the “**CBOT Parties**”); (c) the CBOT Property or AEMS’s use thereof; (d) use of the Licensed Technology, the Equipment, the Core Network or the Marks in contravention of this Agreement by or on behalf of any CBOT Party; (e) any violation by any Market Participant of the restrictions set forth in **Section 5.3.4**; (f) any Claim that the Services provided hereunder, the Equipment, the Core Network or the Licensed Technology provided hereunder, or the use thereof by or on behalf of any CBOT Party, infringes or otherwise violates the Wagner/eSpeed Patent; (g) violation of the AEMS Core Network Acceptable Use Policy by the CBOT and/or any Market Participant; (h) any action or inaction by any Hosted Exchange, Hosted Exchange Participant, or any of their respective Affiliates; (i) a breach of any Hosting Agreement by any of the Hosted Exchanges or the CBOT (*excluding* any such breach by the CBOT which is the direct result of AEMS’s breach of this Agreement, the Software License Agreement and/or the Development Services Agreement or of AEMS’s gross negligence or willful misconduct); or (j) any suspension or termination, as permitted under this Agreement or the Software License Agreement, of the License granted pursuant to Section 2.1(c) of the Software License Agreement and/or of any Hosting Services; *except that* the CBOT shall have no obligations in respect of this **Section 18.2(a), (d)** or **(g)** with regard to any Claim to the extent such Claim is (i) based on a failure by the CBOT or any Market Participant to comply with the AEMS Core Network Acceptable Use Policy and (ii) brought by (x) third party exchanges directly using the Core Network or (y) third party members, independent software vendors or quote vendors participating in such third party exchanges or the Euronext.liffe Exchanges (as defined in the Software License Agreement) directly using the Core Network; *provided that* (A) AEMS shall take no action which AEMS, in its reasonable judgment, believes would be contrary to the CBOT’s interests relative to the

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Claim; (B) the CBOT (or any Person acting on behalf of or authorized by the CBOT), at its own expense, shall be entitled to have sole conduct and control of all legal proceedings in connection with the Claim or the settlement or other compromise thereof; (C) AEMS shall give the CBOT (and any Person acting on behalf of or authorized by the CBOT) all reasonable assistance in connection therewith at the CBOT's reasonable expense; and (D) AEMS shall use good faith efforts to notify the CBOT as soon as possible, but in any event within five (5) Business Days, after AEMS becomes aware of the Claim. Notwithstanding the foregoing, the CBOT shall have no obligation to defend, indemnify, or hold any AEMS Indemnitee harmless from or against any Losses incurred or suffered by such AEMS Indemnitee as a result of the gross negligence or willful misconduct of the AEMS Indemnitee.

19. Liability

19.1 Specific Limitations. AEMS shall have no liability to the CBOT for any breach of this Agreement or any Losses (including, but not limited to, the inability of the CBOT, any Hosted Exchange or Hosted Exchange Participant to use any part of the Licensed Technology or Equipment or Core Network and the interruption or corruption of any data or information stored, used, generated or transmitted on or via any Licensed Technology or Equipment or Core Network) under this Agreement arising from (a) any defect in the Licensed Technology, Equipment or Core Network of which AEMS has not received notice of from the CBOT within five (5) Business Days following the first date upon which the CBOT discovered or otherwise became aware of such defect, (b) any Force Majeure Event, (c) any Trading Applications or other Third Party Materials; or (d) any suspension or termination, as permitted under this Agreement and/or the Software License Agreement, of the License granted pursuant to Section 2.1(c) of the Software License Agreement and/or of any Hosting Services.

19.2 General Limitation. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY SHALL HAVE LIABILITY TO THE OTHER FOR ANY LOSS, DAMAGE OR INJURY, DIRECT OR INDIRECT, WHETHER OR NOT CAUSED BY THE NEGLIGENCE OF SUCH PARTY, ITS AFFILIATES, OR THE OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF SUCH PARTY OR OF ANY OF ITS AFFILIATES, *EXCEPT THAT EACH PARTY SHALL ACCEPT LIABILITY FOR* (a) MATERIAL BREACH OF THIS AGREEMENT, (b) THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH PARTY, ITS AFFILIATES OR THE OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF SUCH PARTY OR OF ANY OF ITS AFFILIATES, AND (c) FOR DEATH, PERSONAL INJURY AND DIRECT PHYSICAL DAMAGE TO THE TANGIBLE PROPERTY OF THE OTHER CAUSED BY SUCH PARTY, ITS AFFILIATES OR THE OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF SUCH PARTY OR OF ANY OF ITS AFFILIATES. EXCEPT WITH REGARD TO EITHER PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS UNDER **SECTION 16** OR ITS WARRANTIES SET FORTH IN **SECTION 17**, NEITHER PARTY SHALL BE LIABLE TO THE OTHER HEREUNDER FOR ANY INDIRECT OR CONSEQUENTIAL LOSS, OR FOR LOSS OF PROFITS, GOODWILL OR CONTRACTS, WHETHER ARISING FROM NEGLIGENCE, BREACH OF CONTRACT OR OTHERWISE, AND WHETHER OR NOT EITHER PARTY SHALL HAVE BEEN ADVISED OF OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF SUCH DAMAGES.

19.3 Limitation of Liability. The cumulative liability of AEMS under this Agreement, the Software License Agreement and the Development Services Agreement, during the respective terms of this Agreement, the Software License Agreement and the Development Services Agreement, however arising, will not exceed **[**]**; *provided, however*, that the limitations set forth in this **Section 19.3** will not apply to (a) liability of AEMS for death or personal injury; (b) fraudulent acts or omissions; or (c) violations of the confidentiality obligations of **Section 16**.

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19.4 **Claims Against Individuals.** Where the liability of a Party (including, but not limited to, any liability with respect to the officers, employees, agents or representatives of a Party or any of its Affiliates) has been excluded or restricted hereunder, each Party agrees that it shall not bring any claim against any officers, employees, agents or representatives of the other Party or any of its Affiliates or join such officers, employees, agents or representatives in any claim such that the liability of such officers, employees, agents or representatives and such other Party, when taken together, would be greater than the liability of such other Party hereunder.

20. Dispute Resolution

20.1 **Escalation.** As used herein, “**Disputes**” means any claims, disputes, controversies, and other matters in question between the Parties arising out of or relating to this Agreement or the breach hereof (*excluding* any third party claims against AEMS or the CBOT subject to indemnification pursuant to **Section 18**, *but including* any disagreements as to indemnification rights hereunder). Any Dispute between the Parties that (a) relates to Program Services or (b) relates to Managed Services and has not been resolved by the Governance Committee in accordance with **Schedule C**, shall in the first instance be referred to the Parties’ Relationship Managers for discussion and resolution. If the Dispute is not resolved by the Relationship Managers within five (5) Business Days, the Dispute will be referred to the Global Head of Trading Business Unit of AEMS and a representative of the CBOT at an equivalent level, who must discuss and, if appropriate, meet within five (5) Business Days to attempt to resolve the Dispute. If the Dispute is not resolved by such second representatives within five (5) Business Days, the Dispute will be referred to the Parties’ Chief Executive Officers who must discuss and, if appropriate, meet within five (5) Business Days to attempt to resolve the Dispute. If any representative of either Party referred to in this **Section 20.1** is not available for any reason, the affected Party shall be entitled to appoint an appropriate substitute.

20.2 **Mediation.** If the Parties cannot resolve any Dispute in accordance with **Section 20.1** within thirty (30) Business Days, they may refer the Dispute to mediation, to be conducted by a single mediator in (i) Chicago, Illinois, if AEMS has initiated the Dispute, or (ii) London, England, if the CBOT has initiated the Dispute. The Parties shall use good faith efforts to agree upon a mediator. If the Parties are unable to agree upon a mediator within thirty (30) Business Days, the Parties may seek judicial resolution and remedy of the Dispute without first proceeding with mediation. The Parties shall use good faith efforts to hold the mediation within thirty (30) Business Days following the selection of a mediator. Unless otherwise agreed by the Parties, no decision resulting from the mediation proceedings will be binding upon the Parties. Unless expressly provided herein, each Party will bear its own costs (including attorneys fees) relating to the mediation, but the Parties will share equally the fees and expenses charged by the mediator.

20.3 **Arbitration.** If a Dispute is not resolved in accordance with **Section 20.2**, then either Party may provide written notice to the other Party of an intention to refer the Dispute to arbitration. Any such arbitration shall be: (a) binding; (b) administered by the International Centre for Dispute Resolution (“**ICDR**”) of the American Arbitration Association (“**AAA**”); (c) conducted in accordance with the International Arbitration Rules of the AAA (the “**AAA Rules**”), as such AAA Rules may be amended from time to time, except to the extent this **Section 20.3** provides otherwise; (d) held in Chicago, Illinois, if the Dispute is initiated by AEMS and in London, England if the Dispute is initiated by the CBOT; and

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(e) conducted using the English language. Upon filing a claim, the filing Party will simultaneously provide written notice of such claim to the other Party and to the relevant administrator at the ICDR.

- 20.3.1 **Selection of Arbitrators.** Within ten (10) Business Days of receipt of the ICDR initiation letter, each Party shall select one neutral individual to act as arbitrator. In addition, the Parties shall submit a written request to AAA to use its normal procedures pursuant to the AAA Rules to appoint the third arbitrator within five (5) Business Days of AAA's receipt of such request. The arbitrator appointed by AAA shall serve as the chairperson of the arbitration panel. The Parties agree that the selection of arbitrators must be completed within twenty-five (25) Business Days of receipt by both Parties of the ICDR initiation letter.
- 20.3.2 **Cooperation.** The Parties shall cooperate with each other in causing the arbitration to be held in as efficient and expeditious a manner as practicable, and in this respect to furnish such documents and make available such personnel as the arbitrators may request.
- 20.3.3 **Reduction of Losses.** The Parties have selected arbitration to expedite the resolution of Disputes and to reduce the costs and burdens associated with litigation. The Parties agree that the arbitrators should take these concerns into account when determining whether to authorize discovery and, if discovery is authorized, the scope of permissible discovery and other hearing and pre-hearing procedures. The arbitrators shall render an award, including a written decision, within ninety (90) calendar days after the arbitration notice is provided, unless the Parties otherwise agree or the arbitrators make a finding that a Party has carried the burden of showing good cause for a longer time period.
- 20.3.4 **Binding Decision.** The decision or award of the arbitrators will be final and binding, and may be used as a basis for judgment thereon in any jurisdiction. The award shall be in writing, shall be signed by a majority of the arbitrators, and shall include a written decision setting out the reasons for the disposition of any claim.
- 20.3.5 **Punitive Damages.** Without limiting any other remedies that may be available under applicable law, the arbitrators shall have no authority to award punitive damages.
- 20.3.6 **Confidentiality.** All proceedings and decisions of the arbitrators shall be maintained in confidence to the extent legally permissible, and shall not be made public by any Party or any arbitrator without the prior written consent of the Parties, *except* as may be required by applicable laws.
- 20.3.7 **Losses.** Each Party shall bear its own costs and attorneys fees, and the Parties shall equally bear the fees, costs, and expenses of the arbitrators and the arbitration proceedings charged by the arbitrators ("**Arbitration Fees**"); *provided, however*, that (a) the filing Party shall pay any filing fees charged by the AAA; and (b) the arbitrators may exercise discretion to award costs, but not attorneys fees or Arbitration Fees, to the prevailing Party.

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20.3.8 **Obligations.** The commencement and pendency of an arbitration under this **Section 20.3** shall not relieve either of the Parties of their respective obligations under this Agreement.

20.3.9 **Limitations.** A demand for arbitration shall not be made after the date when institution of legal or equitable proceedings based upon such dispute would be barred by the applicable statute of limitations or laches under the laws of the State of Illinois, and the Parties expressly waive any causes of action relating to any Dispute not brought within the period set forth therein.

20.4 **Limitations.** Notwithstanding **Sections 20.2** and **20.3**, nothing herein restricts the rights of either Party to seek judicial resolution and remedy of (i) any Disputes, following compliance with **Sections 20.2** and **20.3**, or (ii) any claims, disputes, controversies, or other matters in question between the Parties arising out of either Party's breach of its obligations pursuant to **Section 16** or **Section 17**.

21. Entire Agreement

This Agreement, together with the Software License Agreement, the Development Services Agreement and all Change Requests to the foregoing entered into by the Parties prior to the Second Amended MSA Effective Date, constitutes the entire understanding between the Parties with respect to the subject matter hereof and supersedes all prior representations, agreements, negotiations and discussions between the Parties, including that Letter Agreement entered into by the Parties as of February 4, 2003.

22. Schedules and Change Requests

Each of the schedules attached hereto is a part of and incorporated into this Agreement. Each Change Request relating to the Original MSA or First Amended MSA entered into by the Parties prior to the Second Amended MSA Effective Date is a part of and is incorporated by reference into this Agreement. Unless otherwise indicated therein, all capitalized terms contained within such Change Requests and/or the schedules will have the meanings ascribed to them in the main body of this Agreement.

23. Amendments

Except as expressly provided for herein, this Agreement may be amended only by an instrument in writing signed by a duly authorized representative of each Party.

24. Binding Provisions/Third Party Beneficiaries

This Agreement is binding upon, and shall inure to the benefit of, the Parties and their respective administrators, legal representatives, successors, and permitted assigns. The Parties agree that no provision of this Agreement is intended, expressly or by implication, to purport to confer a benefit or right of action upon a third party (whether or not in existence, and whether or not named, as of the Effective Date).

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25. Assignment and Sublicensing

Except as otherwise expressly provided herein, the CBOT shall not assign, transfer or sublicense any right or obligation under this Agreement without the prior written approval of AEMS. Notwithstanding the foregoing, the CBOT may assign this Agreement to: (a) the Electronic Chicago Board of Trade, Inc.; (b) CBOT Holdings, Inc. (“**Holdings**”); or (c) a wholly owned exchange subsidiary of Holdings, as described in the Registration Statement on Form S-4 filed by Holdings with the Securities and Exchange Commission (“**SEC**”) on October 24, 2001 (the “**Registration Statement**”), as amended by Amendment No. 9 to the Registration Statement filed with the SEC on November 10, 2004 (“**Amendment No. 9**”), or any subsequent amendment thereto; *provided that* the structure of the exchange subsidiary is in a form substantially the same as that described in Amendment No. 9; and *provided further that*, in the event of any assignment permitted by this sentence, each of the CBOT and Holdings will provide to AEMS a written guarantee of the performance of all obligations of the permitted assignee in the form of the Guaranty attached as Schedule M to the Software License Agreement. AEMS may, in AEMS’s sole discretion, assign this Agreement and/or some or all of its rights and obligations under this Agreement to an Affiliate of Euronext, N.V. that is capable of performing the obligations of AEMS under this Agreement.

26. Force Majeure

If the performance of this Agreement by either Party is prevented, hindered, delayed or otherwise made impracticable by reason of any Force Majeure Event, that Party shall be excused from such performance to the extent that it is prevented, hindered or delayed by such cause. In the event a Party becomes aware of a Force Majeure Event that will affect its performance under this Agreement, it shall notify the other Party as soon as reasonably practicable. The Parties shall thereafter work together to take reasonable steps to mitigate the effects of any inability to perform, if practicable.

27. Separability of Provisions

Each provision of this Agreement shall be considered separable; and if, for any reason, any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, unlawful, or unenforceable, such determination shall not affect the enforceability of the remainder of this Agreement or the validity, lawfulness, or enforceability of such provision in any other jurisdiction.

28. Waiver

The failure of a Party to exercise or enforce any right conferred upon it by this Agreement shall not be deemed to be a waiver of any such right or operate so as to bar the exercise or enforcement thereof at any time or times hereafter.

29. Remedies Not Exclusive

No remedy conferred by any provision of this Agreement is intended to be exclusive of any other remedy, except as expressly provided in this Agreement, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing in law or in equity or by statute or otherwise.

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30. Notices

Except as otherwise expressly provided herein, all notices, certifications, requests, demands, payments and other communications hereunder: (a) shall be in writing; (b) may be delivered by certified or registered mail, postage prepaid; by hand; by facsimile; or by any internationally recognized private courier; (c) shall be effective (i) if mailed, on the date ten (10) days after the date of mailing or (ii) if hand delivered, faxed, or delivered by private courier, on the date of delivery; and (d) shall be addressed as follows:

If to the CBOT:

Board of Trade of the City of Chicago, Inc.
141 West Jackson Boulevard, Suite 600-A
Chicago, Illinois 60604 U.S.A.
Attention: Bryan T. Durkin

If to AEMS:

Atos Euronext Market Solutions Limited
6-8, boulevard Haussmann
75009 Paris
France
Attention: General Counsel

or to such other address or addresses as may hereafter be specified by notice given by one Party to the other.

31. Announcements

Neither Party may refer to this Agreement in any publicity or advertising materials without the other Party's prior written consent.

32. Interpretation

32.1 Headings, Gender, "Including," "Control" and Person. References to sections and schedules are to sections of and schedules to this Agreement unless otherwise indicated. Section headings are inserted for convenience of reference only and shall not affect the construction of this Agreement. The masculine gender shall include the feminine and the singular number shall include the plural, and vice versa. Any use of the word "including" will be interpreted to mean "including, but not limited to," unless otherwise indicated. Any use of the terms "controlling," "controlled by" or "under common control with" shall have a meaning consistent with the definition of "Control" set forth in **Section 1**. References to any Person (including the Parties and any other entities referred to) shall be construed to mean such Person and its successors in interest and permitted assigns, as applicable.

32.2 Inconsistency. In the event of any inconsistency between the terms of the main body of this Agreement and any schedule hereto, the terms of the main body of this Agreement will govern to the extent of the inconsistency.

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33. Further Assurances

The Parties shall execute all such further documents and do all such further acts as may be necessary to carry the provisions of this Agreement into full force and effect.

34. Governing Law

The validity and effectiveness of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Illinois, without giving effect to the provisions, policies or principles of any state law relating to choice or conflict of laws. Subject to **Section 20**, any legal action or proceeding with respect to this Agreement may be brought exclusively in the Federal or state courts located in Chicago, Illinois, including the United States District Court for the Northern District of Illinois. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement and is hereby disclaimed.

35. Counterparts

This Agreement may be executed in two counterparts, each of which when so executed and delivered shall be deemed an original, and both of which together shall constitute but one and the same instrument.

**[Remainder of page intentionally left blank.
Signature page follows.]**

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Confidential Treatment Requested by CBOT Holdings, Inc.

IN WITNESS WHEREOF, the Parties have executed this Second Amended and Restated Managed Services Agreement as of the Second Amended MSA Effective Date.

ATOS EURONEXT MARKET SOLUTIONS LIMITED,
a company incorporated in England and Wales

By: _____

Name: _____

Its: _____

BOARD OF TRADE OF THE CITY OF CHICAGO, INC.,
a Delaware corporation

By: _____

Name: _____

Its: _____

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SCHEDULES

- Schedule A – Service Targets, Service Thresholds and CBOT Electronic Exchange Parameters for Managed Services
- Schedule B – Software and Documentation
- Schedule C – Managed Services and Maintenance Services Governance
- Schedule D – Change Control Procedures
- Schedule E – Master Summary Statement of Work
- Schedule F – CBOT Acceptable Use and Harassment Policy
- Schedule G – Call Management Procedures
- Schedule H – [Intentionally omitted]
- Schedule I – AEMS Core Network Acceptable Use Policy
- Schedule J – CBOT Dependencies
- Schedule K – AEMS Security Policy
- Schedule L – Trademark Usage Guidelines
- Schedule M – Charges
- Schedule N – AEMS Travel/Expense Policy
- Schedule O – Credits and Bonuses
- Schedule P – Schematics

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SECURITIES AND EXCHANGE COMMISSION. OMITTED PORTIONS INDICATED BY [**].**

TABLE OF CONTENTS

	Page
1. Definitions	3
2. Services	14
3. Support	18
4. Maintenance	20
5. Equipment	21
6. Core Network	27
7. General Obligations of the CBOT	27
8. General Obligations of Both Parties	28
9. Marketing	29
10. Project Management	30
11. Charges	30
12. Term	33
13. Termination	34
14. Consequences of Termination	35
15. Proprietary Rights	36
16. Confidentiality	37
17. Warranties	38
18. Indemnification	39
19. Liability	40
20. Dispute Resolution	41
21. Entire Agreement	43

**CONFIDENTIAL INFORMATION REDACTED AND FILED SEPARATELY WITH THE
SECURITIES AND EXCHANGE COMMISSION. OMITTED PORTIONS INDICATED BY [**].**

22.	Schedules and Change Requests	43
23.	Amendments	43
24.	Binding Provisions/Third Party Beneficiaries	43
25.	Assignment and Sublicensing	44
26.	Force Majeure	44
27.	Separability of Provisions	44
28.	Waiver	44
29.	Remedies Not Exclusive	44
30.	Notices	45
31.	Announcements	45
32.	Interpretation	45
33.	Further Assurances	46
34.	Governing Law	46
35.	Counterparts	46

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SECURITIES AND EXCHANGE COMMISSION. OMITTED PORTIONS INDICATED BY [**].**

SCHEDULE A

SERVICE TARGETS, SERVICE THRESHOLDS AND
CBOT ELECTRONIC EXCHANGE PARAMETERS FOR MANAGED SERVICES

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TABLE OF CONTENTS

1.	INTRODUCTION	3
2.	SERVICES	3
2.1.	THE MANAGED SERVICES	3
2.1.1.	Managed IT Services	3
2.1.2.	Managed Support Services	3
2.2.	PERFORMANCE MEASUREMENTS	4
2.2.1.	Service Calendar	4
2.2.2.	Service Day	4
2.2.3.	Service Time	4
2.2.4.	Service Period	4
2.2.5.	Service Target	4
2.2.6.	Service Threshold	4
3.	[**]	5
3.1.	[**]	5
3.1.1.	[**]	5
3.1.2.	[**]	6
3.1.3.	[**]	6
3.1.4.	[**]	6
3.1.5.	[**]	7
3.1.6.	[**]	7
3.2.	[**]	7
3.2.1.	[**]	8
3.2.2.	[**]	8
3.2.3.	[**]	9
3.2.4.	[**]	9
3.2.5.	[**]	9
3.2.6.	[**]	9
4.	[**]	10
4.1.	[**]	10
4.1.1.	[**]	20
4.1.2.	[**]	20
4.1.3.	[**]	20
4.1.4.	[**]	21
4.1.5.	[**]	22
4.2.	[**]	23
5.	CBOT Electronic Exchange Parameters	28

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1. INTRODUCTION

The purpose of this document is to describe the Service Targets, Service Thresholds and CBOT Electronic Exchange Parameters applicable to the Managed Services. All times specified herein are in U.S. Central Time (“CT”). Times in parentheses indicate the corresponding U.K. Time, *except that* during any period in which U.K. Time and U.S. CT are not changed simultaneously, the difference between U.S. CT and U.K. Time will be altered by one hour until the point at which both U.K. Time and U.S. CT have changed.

2. SERVICES

2.1 The Managed Services

The Service Targets described below apply to the following [**]

2.1.1 [**]

2.1.2 [**]

2.2 Performance Measurements

[**]. The performance measurements for each Managed Service are comprised of a combination of the components described below.

2.2.1 Service Calendar

“Service Calendar” means the calendar days, measured by Central Time, during which a Managed Service (or an element of such Managed Service, where specified) is to be provided.

2.2.2 Service Day

“Service Day” means that time period during those days, as specified in the Service Calendar, between the (i) scheduled start time for a Managed Service (or an element of such Managed Service, where specified) and (ii) the scheduled close time for such Managed Service, as shown in **Paragraph 4**.

2.2.3 Service Time

“Service Time” means the scheduled availability of a Managed Service, expressed as the (i) scheduled start time of the Managed Service and (ii) scheduled close time of the Managed Service, as shown in **Paragraph 4**.

2.2.4 Service Period

“Service Period” means that [**] time period, agreed upon by the Parties, [**]

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2.2.5 Service Target

“Service Target” means the targeted level of performance of a Managed Service during the applicable Service Period, as set forth in Paragraph 4. Each Service Target is defined within the context of one or more Service Thresholds.

2.2.6 Service Threshold

“Service Threshold” means that limit, agreed upon by the Parties, in respect of a Managed Service, beyond which the Service Target(s) for such Managed Service may be adversely impacted. The Service Thresholds for each applicable Managed Service are set forth in Paragraph 4.

2.2.7 Product

“Product” means a securities, futures, or options contract.

2.3 Review

During the thirty (30) day period commencing upon the later of (i) March 2, 2004, and (ii) the three (3) month anniversary of the latest date upon which all of the Software existing as of the Go Live Date has been made available for use by the CBOT Electronic Exchange in a real time live trading environment, the Parties shall review a proposal from the CBOT to increase the [**]; provided that in the event the Parties agree to increase any of the [**] as a result of such review, such modification shall not increase in any respect AMES’s financial risk or exposure under this Agreement.

3. [**]

3.1 [**]

[**] (([**] / [**]) [**])

[**]

3.1.1 [**]

[**]

Condition

Criteria

[**]

[**]

3.1.2 [**]

[**]

Condition

Criteria

[**]

[**]

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3.1.3 [**]

[**]

Condition

Criteria

[**]

[**]

3.1.4 [**]

[**]

Condition

Criteria

[**]

[**]

3.1.5 [**]

[**]

Condition

Criteria

[**]

[**]

3.1.6 [**]

[**]

Condition

Criteria

[**]

[**]

3.2 [**]

[**]

is calculated for each Service Period as shown below:

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3.2.4 [**]

[**]

Condition

Criteria

[**]

[**]

3.2.5 [**]

[**]

Condition

Criteria

[**]

[**]

3.2.6 [**]

[**]

Condition

Criteria

[**]

[**]

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4. [**]
 4.1 [**]

[**]	<i>SERVICE CALENDAR</i>	<i>SERVICE TIME Service Start</i>	<i>SERVICE TIME Service Close</i>	<i>SERVICE TARGET</i>	<i>SERVICE THRESHOLD</i>
[**]	[**] per week ("dpw") [**]	[**]	[**]	[**]	[**]
[**]		[**]			
[**]		[**]	[**]		
[**]		[**]	[**]		
[**]		[**]	[**]		
[**]		[**]	[**]		
[**]		[**]	[**]		
[**]		[**]	[**]		
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]

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[**]	<i>SERVICE CALENDAR</i>	<i>SERVICE TIME Service Start</i>	<i>SERVICE TIME Service Close</i>	<i>SERVICE TARGET</i>	<i>SERVICE THRESHOLD</i>
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]

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[**]	SERVICE CALENDAR	SERVICE TIME Service Start	SERVICE TIME Service Close	SERVICE TARGET	SERVICE THRESHOLD
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	N/A	N/A
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]

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[**]	SERVICE CALENDAR	SERVICE TIME Service Start	SERVICE TIME Service Close	SERVICE TARGET	SERVICE THRESHOLD
[**]	[**] except U.S. bank holidays.		[**]	[**]	[**]
[**]		[**]	[**]		
[**]		[**]	[**]		

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4.1.1 []**

<i>File</i>	<i>Direction of Transmission</i>	<i>Frequency</i>	<i>[**]</i>	<i>[**]</i>	<i>[**]</i>
[**]	CBOT -> AMES	[**]	[**]	[**]	[**]
[**]	CBOT -> AMES	[**]	[**]	[**]	[**]

4.1.2 []**

<i>File</i>	<i>Direction of Transmission</i>	<i>Frequency</i>	<i>[**]</i>	<i>[**]</i>	<i>[**]</i>
[**]	AMES -> CBOT	[**]	[**]	[**]	[**]

4.1.3 []**

<i>File</i>	<i>Direction of Transmission</i>	<i>Frequency</i>	<i>[**]</i>	<i>[**]</i>	<i>[**]</i>
[**]	AMES -> CBOT	[**]	[**]	[**]	[**]

4.1.4 []**

<i>File</i>	<i>Direction of Transmission</i>	<i>Frequency</i>	<i>[**]</i>	<i>[**]</i>	<i>[**]</i>
[**]	CBOT -> AMES	[**]	[**]	[**]	[**]
[**]	CBOT -> AMES	[**]	[**]	[**]	[**]
[**]	CBOT -> AMES	[**]	[**]	[**]	[**]
<i>File</i>	<i>Direction of Transmission</i>	<i>Frequency</i>	<i>[**]</i>	<i>[**]</i>	<i>[**]</i>
[**]	AMES -> CBOT	[**]	[**]	[**]	[**]
[**]	AMES -> CBOT	[**]	[**]	[**]	[**]

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4.1.5 [**]

[**]

Target Restoration Time for Services

[**]

[**]

[**]

[**]

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4.2 [**]

[**]	<i>SERVICE CALENDAR</i>	<i>SERVICE TIME Service Start</i>	<i>SERVICE TIME Service Close</i>	<i>SERVICE TARGET</i>	<i>SERVICE THRESHOLD</i>
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	
[**]	[**]	[**]	[**]	[**]	

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[**]	SERVICE CALENDAR	SERVICE TIME Service Start	SERVICE TIME Service Close	SERVICE TARGET	SERVICE THRESHOLD
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**]	[**]	[**]	[**]	[**]
[**]	[**] except U.S. bank holidays	[**]	[**]	[**]	

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5. **CBOT ELECTRONIC EXCHANGE PARAMETERS**

5.1 **Definitions**

[**]

5.2 **Connections**

5.2.1 [**]

5.2.2 [**]

5.3 **Market Makers**

5.4 **Products**

5.5 [**]

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SCHEDULE B

SOFTWARE AND DOCUMENTATION

Part 1 - Software

[**]

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B-1

Part 2 – Documentation

(a) Unrestricted Documentation

1. LIFFE CONNECT™ Application Program Interface and Changes
2. Application Program Interface (API) Reference Manual
3. LIFFE CONNECT™ Application Program Interface Installation notes
4. How the Market Works

(b) Restricted Documentation

	<u>Title</u>	<u>Number of Authorized Copies</u>
1.	[**]	20
2.	[**]	20
3.	[**]	20
4.	[**]	20
5.	[**]	20
6.	[**]	20
7.	[**]	20
8.	[**]	20
9.	[**]	20
10.	[**]	20
11.	[**]	20

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Part 3 – Software, Locations and Operating Systems

<u>Software</u>	<u>Location</u>	<u>Operating System</u>
[**]	[**] (“Data Centre 1”) [**] (“Data Centre 2”) [**] [**] (“Data Center 3”) (Development Centre”)	[**]
[**]	Equipment Installation Sites	[**]
[**]	Equipment Installation Sites	Unix OS
[**]	Data Centre 1, Data Centre 2, Data Center 3, Development Centre	Windows Server OS
[**]	Data Centre 1, Data Centre 2, Data Center 3, Development Centre	Windows Server OS
[**]	Data Centre 1, Data Centre 2, Data Center 3, Development Centre	Windows Server OS
[**]	[**]	Windows Desktop OS
[**]	Data Centre 1 and Data Centre 2 Data Center 3	Windows Desktop OS
[**]	Data Centre 1, Data Centre 2, Data Center 3, Development Centre	Unix OS
[**]	Data Centre 1, Data Centre 2, Data Center 3, Development Centre	Unix OS
[**]	Data Centre 1, Data Centre 2, Data Center 3, Development Centre	Unix OS
[**]	Data Centre 1, Data Centre 2, Data Center 3, Development Centre	Windows Server OS
[**]	Data Centre 1, Data Centre 2, Data Center 3, Development Centre	Unix OS, Windows Server OS
[**]	Data Centre 1, Data Centre 2, Data Center 3, Development Centre	Unix OS
[**]	Data Centre 1, Data Centre 2, Data Center 3, Development Centre	Unix OS

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SCHEDULE C

MANAGED SERVICES AND MAINTENANCE SERVICES GOVERNANCE

1. Project Manager and Service Manager

- 1.1 Appointments. AEMS shall appoint and inform the CBOT of the identity of a service manager to oversee the Managed Services and the Maintenance Services on a day-to-day basis (“**AEMS’s Service Manager**”). The CBOT shall appoint and inform AEMS of the identity of CBOT’s Project Manager. Each Party shall promptly notify the other Party in writing of any substitutions or replacements of AEMS’s Service Manager or CBOT’s Project Manager, as applicable, and shall take all reasonable steps to minimize any potentially adverse effects of such changes.
- 1.2 Meetings. Following the end of each Service Period, AEMS’s Service Manager and CBOT’s Project Manager will meet in person and/or conference telephonically, as the Parties may agree (“**Service Review**”), at least once a month (i) to review the Managed Services and the Maintenance Services and discuss the day-to-day operational issues arising from the provision of such Services by AEMS, including any management or financial issues relating to the Managed Services or the Maintenance Services, and Change Requests; and (ii) to compare (x) the actual Managed Services provided during the Service Period immediately preceding the date of the meeting to (y) the Service Targets for such Service Period. AEMS shall, in consultation with the CBOT, prepare (a) a report regarding such comparison of the Managed Services to the Service Targets (a “**Service Report**”); and (b) minutes of the Service Review meeting.
- 1.3 Service Review. If the reviews conducted pursuant to **Paragraph 1.2** above indicate either that (a) a Service Threshold or CBOT Electronic Exchange Parameter in respect of one of the Managed Services was exceeded during the relevant Service Period or (b) a Service Target was not met during the Service Period, AEMS’s Service Manager will initiate a further service review with CBOT’s Project Manager to establish an appropriate course of action in relation to the exceeded Service Threshold and/or CBOT Electronic Exchange Parameter, and/or missed Service Target. Such courses of action may include:
 - (i) Renegotiation of the relevant Service Threshold and/or Service Target;
 - (ii) No action; or
 - (iii) Changes implemented by AEMS and/or the CBOT.

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1.4 Escalation. AEMS's Service Manager and CBOT's Project Manager shall, as promptly as reasonably practicable, escalate to the Governance Committee any issues AEMS's Service Manager and CBOT's Project Manager are unable to resolve between them.

1.5 Reports.

- (a) Service Reports. The Interim Service Reports and the Service Reports shall be prepared by AEMS, in consultation with the CBOT, as set forth in accordance with **Paragraph 1.2** above.
- (b) Reports for Governance Committee. CBOT's Project Manager and AEMS's Service Manager shall work together to prepare reports relating to (i) any issue requiring escalation to the Governance Committee in accordance with **Paragraph 1.4** above, and (ii) any other matters the Parties wish to present to the Governance Committee, including, for example, Market Participant issues relating to the Managed Services or the Maintenance Services and overviews of AEMS's performance of the Managed Services (the Interim Service Reports, the Service Reports, and such other reports prepared pursuant to this **Paragraph 1.5(b)**, collectively, the "**Reports**").

2. The Governance Committee

2.1 Composition of Committee. In accordance with such terms as the Parties agree upon, the Parties shall establish a "Governance Committee." AEMS's Service Manager and the CBOT's Project Manager shall co-chair the Governance Committee. Constitution of the remaining members of the Governance Committee shall be as agreed upon by the Parties.

2.2 Objectives. The objective of the Governance Committee is to act as a forum for each Party to raise and address any operational issues that may arise with respect to the Managed Services or the Maintenance Services, including (a) issues that have not been resolved between CBOT's Project Manager and AEMS's Service Manager; (b) Change Requests regarding the Managed Services or the Maintenance Services; (c) Market Participant issues relating to the Managed Services or the Maintenance Services; and (d) an overview of AEMS's performance of the Managed Services and the Maintenance Services.

2.3 Meetings. The Governance Committee shall meet in person and/or conference telephonically, as the Parties may agree, at least monthly. Meetings of the Governance Committee may be called upon reasonable notice by either Party. The agenda for the monthly meetings shall include the following:

- (i) Managed Services performance levels during the preceding month and, in particular, conformity with the Service Targets;
- (ii) Progress of Change Requests regarding the Managed Services or the Maintenance Services; and

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(iii) Any relevant Market Participant issues arising during the preceding month.

2.4 Reports. At any meeting of the Governance Committee, the Parties may present (a) Change Requests under consideration pursuant to the Change Control Procedures and (b) any Reports; *provided that* such Change Requests and/or Reports have been distributed to each Governance Committee member prior to such meeting.

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SCHEDULE D

CHANGE CONTROL PROCEDURES

1. OVERVIEW

The change control procedures set forth herein and diagrammed in chart form in Appendix 1 to this Schedule D, shall be used whenever the CBOT or AEMS has a requirement to change any component of the Services.

The individual designated by AEMS to handle the day-to-day management of Change Requests and/or Summary Statements of Work on behalf of AEMS (“**AEMS’s Project Manager**”) will be the principal contact at AEMS regarding the change control procedures and will serve as the administrator of the Change Control Procedures. The representative of the Party requesting the change will be referred to herein as the “**Change Requester**.”

2. PROCEDURES

2.1 SUBMIT CHANGE REQUEST

- (a) To initiate the change control process, the Change Requester must set forth on a Change Request Form, a copy of which is attached as Appendix 2 to this Schedule D: (i) the name of the Party requesting the change, (ii) the Change Requester’s name, (iii) the date of the request, (iv) a description of the desired change, (v) the designated priority of such change (i.e., high, normal or low) and (vi) the reason(s) for requesting the change.
- (b) The Change Requester must then send the Change Request Form to AEMS’s Project Manager.
- (c) AEMS’s Project Manager will, within twenty-four (24) hours of receipt of the Change Request Form, acknowledge such receipt by (i) issuing a number to correspond with the Change Request Form; (ii) noting on the Change Request Form the date of receipt of the Change Request Form, the name of AEMS’s Project Manager, the Change Request Form number issued, and the date of issuance of such number; and (iii) signing and dating the appropriate portion of the Form. AEMS’s Project Manager will then (x) send to the Change Requester and, if the Party requesting the change is AEMS, to the CBOT’s Project Manager, a copy of the acknowledged Change Request Form and (y) record on the Change Request Form the date such acknowledged Change Request Form was sent.

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2.2 PRELIMINARY REVIEW OF CHANGE REQUEST

Following acknowledgment of receipt of the Change Request Form, AEMS's Project Manager will undertake a preliminary review of the Change Request Form to ensure that the Change Requester has provided the requisite details. If AEMS's Project Manager, in his or her reasonable judgment, determines that the information provided is insufficient, AEMS's Project Manager will contact the Change Requester to request additional information. This cycle will continue until (i) the requested information is provided or (ii) the Parties agree to file the Change Request Form and close the matter accordingly. AEMS's Project Manager will not proceed with further assessment of the change request until and unless such additional information is obtained. If AEMS's Project Manager disagrees with the priority of the requested change designated on the Change Request Form, AEMS's Project Manager and CBOT's Project Manager shall review and discuss the nature of the requested change and agree upon the priority for such change.

2.3 DETERMINATION OF WHETHER AN INITIAL ASSESSMENT IS TO BE CONDUCTED

- (a) Once AEMS's Project Manager determines a Change Request Form provides sufficient information and the portions of the Change Request Form noted above have been completed, AEMS's Project Manager will, within (i) ten (10) Business Days, for a low priority change, (ii) four (4) Business Days, for a normal priority change, or (iii) two (2) Business Days, for a high priority change, thereafter contact the Change Requester and/or, if the Party requesting the change is AEMS, the CBOT's Project Manager, to discuss (i) whether an initial assessment of the change request is to be undertaken and (ii) the date by which any initial assessment should be completed.
- (b) If AEMS's Project Manager and the Change Requester and/or, if the Party requesting the change is AEMS, the CBOT's Project Manager, agree that no initial assessment of the change request is to be undertaken, AEMS's Project Manager will file the Change Request Form and close the matter accordingly.
- (c) In the circumstance where more than one initial assessment has been undertaken for a particular change request, the Parties may agree to halt the process of assessing the change request, in which case AEMS's Project Manager will file the Change Request Form and close the matter accordingly.
- (d) [**]
- (e) [**]

2.4 INITIAL ASSESSMENT

- (a) If AEMS's Project Manager and the Change Requester and/or, if the Party requesting the change is AEMS, the CBOT's Project Manager, agree that an initial assessment is to be undertaken, AEMS's Project Manager will, unless otherwise agreed, commence such initial assessment within (i) ten (10) Business Days, for a low priority change, (ii) four (4) Business Days, for a normal priority change, or (iii) two (2) Business Days, for a high priority change, thereafter and shall use reasonable efforts to complete the initial assessment by the agreed upon completion date.
- (b) As applicable to the particular change request, [**]:
 - [**]
 - [**]
 - [**]
 - [**]
 - [**]
 - [**]
 - [**]

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- (c) The Party requesting the change shall use reasonable efforts to ensure that the Change Requester and other appropriate personnel are available to provide to AEMS's Project Manager information or other input or assistance relating to the initial assessment.

2.5 ACCEPTANCE OF INITIAL ASSESSMENT

- (a) Once an initial assessment has been completed, AEMS's Project Manager will attach to the relevant Change Request Form a copy of any written results of the initial assessment and provide to the Change Requester and, if the Party requesting the change is AEMS, the CBOT's Project Manager a copy of such results. AEMS's Project Manager and the Change Requester and/or, if the Party requesting the change is AEMS, the CBOT's Project Manager, will then discuss the results of the assessment and determine (i) whether to accept or reject the initial assessment and (ii) if the initial assessment is rejected, whether to file the Change Request Form and close the matter or to continue performing the initial assessment.
- (b) If the initial assessment is rejected and no further work on the initial assessment is to be undertaken, AEMS's Project Manager will file the Change Request Form and close the matter accordingly.
- (c) If the initial assessment is rejected and it is agreed that additional work on the initial assessment is to be conducted, AEMS's Project Manager and Change Requester and/or, if the Party requesting the change is AEMS, the CBOT's Project Manager, will agree upon a revised date of completion of the initial assessment and AEMS's Project Manager will carry out such further work and repeat the applicable procedures set out in **Paragraphs 2.4(b) and 2.5(a)**. This cycle will continue until AEMS's Project Manager and the Change Requester and/or, if the Party requesting the change is AEMS, the CBOT's Project Manager, either (i) agree to the initial assessment and senior representatives of each Party have executed the appropriate section of the Change Request Form, or (ii) agree to file the Change Request Form and close the matter accordingly.

2.6 DETAILED PLAN

- (a) If AEMS's Project Manager and the Change Requester and/or, if the Party requesting the change is AEMS, the CBOT's Project Manager, agree to the initial assessment, then senior representatives of each Party will indicate such acceptance on the Change Request Form by signing the appropriate section of the Change Request Form.
- (b) AEMS's Project Manager will then coordinate the production of a "detailed plan" for the requested change and shall use reasonable efforts to complete the "detailed plan" by the agreed upon completion date. Each such "detailed plan" will include (i) an estimated schedule for implementation of the change requested, and (ii) the Charges which would be associated with implementation of the requested change.

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- (c) The Parties shall use reasonable efforts to ensure that appropriate personnel are available to provide to AEMS's Project Manager information or other input or assistance relating to creation of the detailed plan.

2.7 ACCEPTANCE OF DETAILED PLAN

- (a) Once the detailed plan has been completed, AEMS's Project Manager will attach to the relevant Change Request Form a copy of the detailed plan and provide to the Change Requester and, if the Party requesting the change is AEMS, the CBOT's Project Manager a copy of such detailed plan. Thereafter, AEMS's Project Manager and the Change Requester and/or, if the Party requesting the change is AEMS, the CBOT's Project Manager, will review the completed detailed plan and determine (i) whether to accept or reject the detailed plan and (ii) if the detailed plan is rejected, whether to file the Change Request Form and close the matter or to continue working on the detailed plan.
- (b) If the detailed plan is rejected and no further work on the detailed plan is to be undertaken, AEMS's Project Manager will file the Change Request Form and close the matter accordingly.
- (c) If the detailed plan is rejected and it is agreed that additional work on the detailed plan is to be conducted, AEMS's Project Manager will carry out such further work and repeat the applicable procedures set forth in **Paragraphs 2.6(b)** and **2.7(a)**. This cycle will continue until AEMS's Project Manager and the Change Requester and/or, if the Party requesting the change is AEMS, the CBOT's Project Manager, accept the detailed plan or agree to file the Change Request Form and close the matter accordingly.

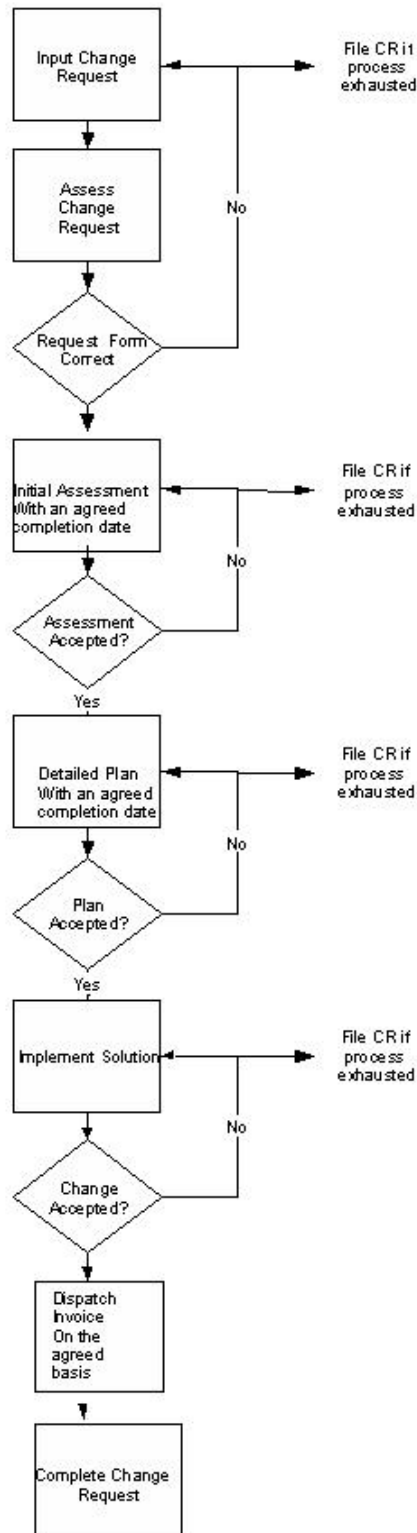
2.8 IMPLEMENT SOLUTION

- (a) If AEMS's Project Manager and Change Requester and/or, if the Party requesting the change is AEMS, the CBOT's Project Manager, agree to accept the detailed plan, then senior representatives of each Party (i) will indicate acceptance of the change requested and the detailed plan by signing the appropriate section of the Change Request Form and (ii) AEMS's Project Manager will coordinate the implementation of the change requested as per the detailed plan.
- (b) The Parties shall use reasonable efforts to ensure that appropriate personnel are available to provide assistance with implementing the change requested as per the detailed plan.
- (c) AEMS's Project Manager will periodically provide to the Parties a report of the current status of the implementation of the change requested.

2.9 COMPLETE CHANGE REQUEST

- (a) Once implementation has been completed, senior representatives of the Parties will each so indicate by signing the appropriate section of the Change Request Form.
- (b) AEMS's Project Manager will thereafter (i) arrange for an invoice to be sent to the CBOT for any Charges associated with the build, test, and/or implementation as appropriate of the requested change and (ii) file the completed, and fully executed, Change Request Form.

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Change Request Form

Change
No. Request

Change Requester Details & Authorization

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Confidential Treatment Requested by CBOT Holdings, Inc.

Name of Change Requester: _____

Date of Request: ___/___/_____

Party Requesting Change:

[All dates required to be set out in this Change Request Form must be in the format dd-mmm-yyyy e.g 29 Jan 2003.]

_____ AEMS

_____ CBOT

Priority of Change Requested:

_____ high

_____ normal

_____ low

Description of Change

Continued on separate sheet - YES/NO

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Reason for Requested Change

Continued on separate sheet - YES/NO

Change Request Logged by AEMS's Project Manager

Change Request Number Issued: _____

Date Request Received: __/__/_____

Date Number Issued: __/__/_____

Acknowledgement Sent: __/__/_____

Name of the CBOT's Project Manager *[If AEMS is the Party requesting the Change]*: _____

Name of AEMS's Project Manager: _____

Signature of AEMS's Project Manager: _____

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Initial Assessment Completed (A copy of the written results of the initial assessment is to be attached.)

Agreed Initial Assessment Completion Date __/__/____

Initial Assessment Accepted

[To be signed by senior representatives of each Party.]

Each of the signatories below hereby represents that he or she is authorized to agree to the initial assessment on behalf of the entity for which he or she has signed.

AEMS:

Name: _____ Signature: _____

Date: __/__/____

CBOT:

Name: _____ Signature: _____

Date: __/__/____

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Detailed Plan Completed (A copy of the written results of the initial assessment is to be attached.)

Agreed Detailed Plan Completion Date __/__/_____

Detailed Plan Agreed; Implementation to Commence

[To be signed by senior representatives of each Party.]

Each of the signatories below hereby represents that he or she is authorized to accept the detailed plan and this Change Request Form on behalf of the entity for which he or she has signed.

AEMS:

Name: _____ Signature: _____

Date: __/__/_____

CBOT:

Name: _____ Signature: _____

Date: __/__/_____

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Change Request Agreed

[To be signed by senior representatives of each Party.]

Each of the signatories below hereby represents that he or she is authorized to accept the detailed plan and this Change Request Form on behalf of the entity for which he or she has signed.

AEMS:

Name: _____ Signature: _____

Date: __/__/_____

CBOT:

Name: _____ Signature: _____

Date: __/__/_____

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SCHEDULE E

MASTER SUMMARY STATEMENT OF WORK

This Master Summary Statement of Work (this “**SSOW**”), dated as of the last date signed below (the “**SSOW Execution Date**”) is between ATOS EURONEXT MARKET SOLUTIONS LIMITED, a company incorporated in England and Wales (“**AEMS**”), and BOARD OF TRADE OF THE CITY OF CHICAGO, INC., a Delaware corporation (the “**CBOT**”).

This SSOW, including all Change Requests attached as Appendix A hereto, shall be incorporated by reference into the Managed Services Agreement between the Parties, dated as of [November __, 2005] (the “**MSA**”), and is subject to the terms and conditions of the MSA. Unless otherwise indicated, capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the MSA.

1. Definitions

If used in this SSOW, the following expressions shall mean, respectively:

“**Accepted**” means issuance by the CBOT of an Acceptance Certificate in relation to the Software Change.

“**Acceptance Criteria**” means the criteria derived from the Software Change Specifications that must be met by the Software Change in order to pass the relevant Acceptance Test.

“**Acceptance Test**” means a test comprised of the Acceptance Criteria, Test Cases and Test Data, and carried out in accordance with the relevant Test Plan and **Paragraph 3**.

“**Acceptance Testing**” shall have the meaning set forth in **Paragraph 2.2(c)**.

“**Catch Up Period**” shall have the meaning set forth in **Paragraph 2.3.2**.

“**CBOT Defect**” shall have the meaning set forth in **Paragraph 3.3.2.2**.

“**CBOT Deliverables**” means any and all software, documentation, or other deliverables required to be provided by the CBOT pursuant to this SSOW.

“**CBOT Software**” shall have the meaning set forth in **Paragraph 3.1**.

“**Documentation**” means any operating manuals, user instructions, technical literature, and other documentation supplied by AEMS to the CBOT for the purposes of assisting the CBOT’s use of and/or access to the Software Change and incorporation of the Software Change into the Trading System.

“**Evidence**” means evidence of a defect in the Software Change, including the date the defect is detected; the environment (test or production) in which the defect occurred; the business impact of the defect; component or subsystem – with the version number in which the defect is detected; the transaction being executed upon detection of the defect; the screen name if the defect can be evidenced by an online component; any inputs (including Standing Data) evidencing the defect;

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expected outputs/behavior; outputs (such as messages and message logs) evidencing the defect; whether the market mode at the time of the defect is repeatable (yes/no); any stack trace and core dumps evidencing the defect; the scenario that caused the failure (to be in a step by step format); the settings of the user defined fields within the application (price limit values, etc.); and any information, logs or traces evidencing the defect which are generated by any third party application.

“**Final Acceptance Certificate**” means a certificate issued by the CBOT in accordance with **Paragraph 3.4**, which certificate acknowledges that the Software Change is ready to be made available for use in a real time live trading environment, and may note any subsequent obligations agreed by the Parties.

“**Initial Acceptance Certificate**” means a certificate issued by the CBOT in accordance with **Paragraph 3.3.3**.

“**Integration Testing**” shall have the meaning set forth in **Paragraph 2.2(d)**.

“**Key Milestones**” shall have the meaning set forth in **Paragraph 2.3.1**.

“**Material Defect**” means a defect which results in a failure of the key functionality of the Software Change to materially conform to the Software Change Specifications. For the avoidance of doubt, “Material Defect” shall not include any failures of a cosmetic or trivial nature, failures which do not materially impact upon the use of the Trading System, including the Software Change, or failures with respect to which a viable workaround has been identified.

“**Milestones**” shall have the meaning set forth in **Paragraph 2.3**.

“**MSA**” shall have the meaning set forth above.

“**Program Services Deliverables**” means any and all Software Change, documentation, or other deliverables required to be provided by AEMS pursuant to this SSOW.

“**Project Manager**” means that individual responsible on behalf of AEMS or the CBOT, as applicable, for the day to day management of the Program Services.

“**Simulations**” shall have the meaning set forth in **Paragraph 2.2(e)**.

“**Software Change Specifications**” means any specifications for the Software Change agreed upon by the Parties and set forth in Appendix A.

“**SSOW**” shall have the meaning set forth above.

“**SSOW Effective Date**” shall have the meaning set forth above.

“**SSOW Go Live Date**” means the earliest date, agreed by the Parties, upon which any Software Change delivered by AEMS under this SSOW is made available for use in a real time live trading environment.

“**System Testing**” shall have the meaning set forth in **Paragraph 2.2(a)**.

“**Test Cases**” means those scripted tests used to verify Test Data.

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“**Test Data**” means a set of input values or conditions and results in either value form or condition form, to verify that the performance of the Software Change materially conforms to the Software Change Specifications.

“**Test Material**” means, collectively, Acceptance Criteria, Test Cases, Test Data and Test Plans.

“**Test Plans**” means one or more documents setting out the procedures (including the detailed timing) for each Acceptance Test, based on the Acceptance Criteria.

2. **Services**

2.1 **Overview.** AEMS shall use reasonable efforts to provide to the CBOT the Program Services set forth in Change Request(s) attached as Appendix A, in accordance with the terms of such Appendix A, this SSOW and the remaining portions of the MSA. Any requests by either Party for material changes to the nature or scope of the Program Services to be delivered under this SSOW must be made in accordance with the Change Control Procedures. Appendix A shall (a) set forth any Software Change Specifications; (b) specify any locations agreed upon by the Parties to which such Software Change is to be delivered or at which it is to be installed; and (c) specify the operating system(s) on which the Software Change may be used.

2.2 **Software Development Services.** Unless otherwise specified in Appendix A, the Program Services to be delivered under this SSOW shall include the following:

- (a) testing of the Software Change, prior to releasing such Software Change to the CBOT for any Acceptance Testing to be conducted under this SSOW, in order to ascertain whether the Software Change materially conforms to any Software Change Specifications (“**System Testing**”);
- (b) physical delivery of the Software Change and any related Documentation AEMS has agreed to provide to, and installation of the Software Change at such location(s) as may be agreed upon by the Parties;
- (c) assisting the CBOT with Acceptance Testing of the Software Change, in accordance with the procedures set forth in **Paragraph 3** (“**Acceptance Testing**”);
- (d) assisting the CBOT with testing whether individual and collective components of CBOT Technology conform with the Software Change (or any interface components thereof), and whether any interface components of the Software Change perform in accordance with the Software Change Specifications in accordance with the procedures set forth in **Paragraph 3** (“**Integration Testing**”); and
- (e) assisting the CBOT with simulations of the CBOT Electronic Exchange utilizing the Software Change (“**Simulations**”).

2.3 **Milestones.** Any milestones in respect of the Program Services agreed upon by the Parties shall be set out in Appendix A (the “**Milestones**”). AEMS shall use reasonable efforts to meet any such Milestones, and shall have at its disposal the resources necessary to meet such Milestones. The CBOT acknowledges that (a) such Milestones are goals, not guarantees; and (b) AEMS’s ability to meet such Milestones (i) is contingent upon the CBOT’s compliance with its applicable obligations under the MSA, including the CBOT’s obligations under Section 11 of the MSA and this SSOW; and (ii) may be affected by the CBOT’s initiation of a further Change

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Request resulting in modification of the nature or scope of the Program Services and any reinstatement of the Program Services following suspension of the Program Services pursuant to Section 11.5 of the MSA.

- 2.3.1 Key Milestone Likely Not To Be Met. In the event that Appendix A identifies any key Milestones pertaining to the Program Services (“**Key Milestones**”) and AEMS reasonably anticipates that any such Key Milestones may not be met, then AEMS shall notify the CBOT promptly of the potential delay, and shall inform the CBOT of AEMS’s basis for such determination. Thereafter, (a) the Parties shall cooperate to identify resources, and to devise and carry out measures, to facilitate the prompt completion of the Program Services associated with such Key Milestone, and (b) AEMS’s Project Manager shall report on a daily basis to the CBOT’s Project Manager AEMS’s progress in endeavoring to meet the Key Milestone.
- 2.3.2 Missed Key Milestone. In the event that any Key Milestone is not met, AEMS shall promptly notify the CBOT of the missed Key Milestone. Thereafter, (a) the Global Head of Trading Business Unit, AEMS shall report on a daily basis to a representative of the CBOT at an equivalent level AEMS’s progress towards the completion of the Program Services associated with such Key Milestone; and (b) the Parties shall (i) continue to carry out any measures devised in accordance with **Paragraph 2.3.1** or, if no such measures have been devised, cooperate to identify resources, and to devise and carry out measures, to facilitate the prompt completion of the Program Services associated with the missed Key Milestone; (ii) cooperate to identify resources, and to devise and carry out measures, to mitigate the impact upon future Milestones of missing such Key Milestone; and (iii) agree, in advance of carrying out any further endeavors to complete the Program Services associated with the Key Milestone, [**] associated with the missed Key Milestone during the period between the Key Milestone and the date of completion of the Program Services associated with such Key Milestone (the “**Catch Up Period**”); *provided, however*, that (x) [**]in the event the delay in meeting the Key Milestone is a result of the CBOT’s failure to fulfill any of its obligations under this SSOW or other portions of the MSA; and (y) if the services associated with the missed Key Milestone are solely the responsibility of AEMS, [**]during the Catch Up Period. Once the Program Services associated with the Key Milestone have been completed, AEMS shall notify the CBOT of the date of completion of such Program Services.
- 2.3.3 [**]. In the event that any Key Milestone is not met, with respect to Charges for all Program Services performed by AEMS during the Catch Up Period, the CBOT may, at its option and upon written notice to AEMS, [**]the Payment Date for such Charges; *provided, however*, that no [**] pursuant to this **Paragraph 2.3.3** shall be made in the event the delay in meeting the Key Milestone is a result of the CBOT’s failure to fulfill any of its obligations under this SSOW or other applicable portions of the MSA, including its obligations under Section 11 of the MSA. Notwithstanding the foregoing, the Parties agree that, upon the SSOW Go Live Date, all Program Services associated with Key Milestones will be deemed to have been completed.
- 2.3.4 Disputes. In the event of any Dispute with respect to the foregoing **Paragraphs 2.3.1 to 2.3.3**, the Parties shall address such Dispute in accordance with Section 20 of the MSA.

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2.4 Progress Reports. AEMS shall provide the CBOT written reports regarding the status of AEMS's performance of the Program Services, at intervals to be agreed upon by the Parties.

3. Acceptance Testing

3.1 System Testing. Acceptance testing shall not commence until (a) AEMS has notified the CBOT in writing that AEMS has reasonably determined that the Software Change materially conforms to the Software Change Specifications and (b) the CBOT has notified AEMS in writing that the CBOT has reasonably determined that CBOT Deliverables comprising software (the "**CBOT Software**") materially conforms to the CBOT's specifications for such CBOT Software and any Interfaces specifications identified on Appendix A. Between delivery of such notice to the other Party and the CBOT's issuance of the Initial Acceptance Certificate, (i) AEMS shall endeavor to provide the CBOT written notice of any modifications of the Software Change, and (ii) the CBOT shall endeavor to provide AEMS written notice of any modifications to the CBOT Software.

3.2 Preparation. Unless otherwise specified in Appendix A, Acceptance Testing will consist of two phases: Integration Testing and Simulations. By no later than the applicable Milestones, or such dates as are otherwise agreed upon by the Parties, the CBOT shall, in consultation with AEMS, prepare and submit to AEMS Acceptance Criteria, Test Cases, Test Data, and Test Plans in respect of the Software Change, suitable to demonstrate that such Software Change can be integrated with the Software (as defined in the MSA) and that the Software Change materially conforms to the applicable portions of the Software Change Specifications. AEMS shall review each such submission and shall notify the CBOT of its objections or concerns with the submission. The CBOT shall cooperate in good faith to modify the Test Material to address AEMS's reasonable objections and create mutually acceptable Test Material.

3.3 Integration Testing.

3.3.1 Notification. Unless otherwise specified in Appendix A, commencing upon any relevant Milestone set forth in Appendix A or upon any alternative date agreed upon by the Parties, the CBOT shall, with AEMS's reasonable assistance, carry out Integration Testing at AEMS's offices in London and the CBOT's facilities in Chicago, or elsewhere as the Parties may deem most appropriate to facilitate acceptance testing and to meet any relevant Milestones.

3.3.2 Suspected Defects.

3.3.2.1 Material Defects. If a Material Defect is suspected, (a) the CBOT shall, immediately upon becoming aware of such suspected Material Defect, provide AEMS's Project Manager written notice of such suspected Material Defect, together with all Evidence of such suspected Material Defect reasonably available to the CBOT, and (b) at AEMS's request, the Parties shall re-perform the relevant Integration Testing and present the results thereof to each Party's Project Manager. If the Parties agree that Integration Testing has revealed a Material Defect, the Parties shall document the nature of the Material

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Defect identified by the Integration Testing. As soon as reasonably practicable thereafter, (i) AEMS shall use reasonable efforts to remedy the Material Defect and shall notify the CBOT's Project Manager once AEMS reasonably believes the Material Defect has been remedied; and (ii) the Parties shall repeat the Integration Testing, in whole or in part as necessary, to confirm that such Material Defect has been remedied. If such initial efforts to remedy the Material Defect prove unsuccessful, this cycle shall be repeated until (x) Integration Testing results reveal no Material Defects or (y) the CBOT otherwise agrees to issue an Initial Acceptance Certificate, and the CBOT shall not incur any Charges for Services in respect of such repeated cycle(s) in the event that the need to repeat such cycle is due to AEMS's failure to remedy the Material Defect.

3.3.2.2 *CBOT Defects*. If Integration Testing reveals a defect in the CBOT Software (a "**CBOT Defect**"), the Parties shall document the nature of the CBOT Defect identified by the Integration Testing and provide to the CBOT's Project Manager any evidence of the CBOT Defect discovered during Integration Testing. As soon as reasonably practicable thereafter, unless otherwise agreed by the Parties, (i) the CBOT shall use reasonable efforts to remedy the CBOT Defect and shall notify AEMS's Project Manager once the CBOT reasonably believes the CBOT Defect has been remedied; and (ii) the Parties shall repeat the Integration Testing, in whole or in part as necessary, to confirm that such CBOT Defect has been remedied. If such efforts to remedy the CBOT Defect prove unsuccessful, this cycle shall be repeated until Integration Testing results reveal no CBOT Defects.

3.3.3 *Initial Acceptance Certificate*. Unless otherwise specified in Appendix A, once all of the Software Change has completed Integration Testing successfully, the CBOT shall promptly sign and deliver to AEMS's Project Manager an Initial Acceptance Certificate, which shall evidence the CBOT's Acceptance of the Software Change. Following the delivery of the Initial Acceptance Certificate and subject to the terms thereof, no modifications, other than such configuration changes as are agreed upon by the Parties and may be necessary for purposes of carrying out the Simulations and/or for making the Software Change and the CBOT Software available for trading in a real time live trading environment, shall be made to the Software Change or the CBOT Software prior to the SSOW Go Live Date, without the written consent of the Parties.

3.4 Simulations.

3.4.1 *Notification*. Unless otherwise specified in Appendix A, following issuance of the Initial Acceptance Certificate and in accordance with any relevant Milestone, the CBOT shall, with AEMS's reasonable assistance, carry out Simulations.

3.4.2 Suspected Defects.

3.4.2.1 *Material Defects*. If a Material Defect is suspected, (a) the CBOT shall, immediately upon becoming aware of such suspected Material Defect, provide AEMS's Project Manager written notice of such suspected Material Defect, together with all Evidence of such suspected Material Defect reasonably available to the CBOT, and (b) at AEMS's request, the Parties shall re-perform the relevant Simulation and present the results thereof to each Party's Project Manager. If the Parties agree that a Simulation has revealed a Material Defect, the Parties shall document the nature of the Material Defect identified by the Simulation. As soon as reasonably practicable thereafter, (i) AEMS shall use reasonable efforts

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to remedy the Material Defect and shall notify the CBOT's Project Manager once AEMS reasonably believes the Material Defect has been remedied; and (ii) the Parties shall repeat the Simulation, in whole or in part as necessary, to confirm that such Material Defect has been remedied. If such initial efforts to remedy the Material Defect prove unsuccessful, this cycle shall be repeated until (x) Simulation results reveal no Material Defects or (y) the CBOT otherwise agrees to issue a Final Acceptance Certificate, and the CBOT shall not incur any Charges for Services in respect of such repeated cycle(s) in the event that the need to repeat such cycle is due to AEMS's failure to remedy the Material Defect.

3.4.2.2 **CBOT Defects.** If a Simulation reveals a CBOT Defect, the Parties shall document the nature of the CBOT Defect identified by the Simulation and provide to CBOT's Project Manager any Evidence of the CBOT Defect discovered during Simulation. As soon as reasonably practicable thereafter, (i) the CBOT shall use reasonable efforts to remedy the CBOT Defect and shall notify AEMS's Project Manager once the CBOT reasonably believes the CBOT Defect has been remedied; and (ii) the Parties shall repeat the Simulation, in whole or in part as necessary, to confirm that such CBOT Defect has been remedied. If such efforts to remedy the CBOT Defect prove unsuccessful, this cycle shall be repeated until Simulation results reveal no CBOT Defects.

3.4.3 **Final Acceptance Certificate.** Unless otherwise specified in Appendix A, once the Software Change has completed Simulations successfully, the CBOT shall promptly sign and deliver to AEMS's Project Manager a Final Acceptance Certificate. Following the delivery of the Final Acceptance Certificate and subject to the terms thereof, no modifications, other than such configuration changes as are agreed upon by the Parties and may be necessary for purposes of making the Software Change and the CBOT Software available for trading in a real time live trading environment, shall be made to the Software Change or the CBOT Software prior to the SSOW Go Live Date, without the written consent of the Parties.

3.5 **SSOW Go Live Date.** Notwithstanding any provision to the contrary herein, unless otherwise specified in Appendix A, the Software Change will not be made available for use in a real time live trading environment until and unless the CBOT has delivered to AEMS's Project Manager an executed Final Acceptance Certificate in accordance with **Paragraph 3.4.3**.

3.6 **Disputes.** Any Dispute relating to Acceptance Testing shall be addressed in accordance with the dispute resolution procedures set forth in Section 20 of the MSA.

3.7 **Acceptance.** All Software Change that has been Accepted pursuant to the terms of this SSOW shall be deemed "Software" within the meaning of the MSA.

4. CBOT's Dependencies

In addition to all other obligations of the CBOT set forth in this SSOW and other portions of the MSA, the CBOT shall comply with those dependencies set forth in Appendix A.

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5. **Project Managers**

5.1 **Appointments**. Each Party shall appoint and inform the other Party of the identity of a Project Manager to serve as the primary points of contact between AEMS and the CBOT with respect to the Program Services to be delivered under this SSOW.

5.2 **Substitutions**. Each Party shall promptly notify the other in writing of any substitutions for or replacements of such individuals appointed in accordance with **Paragraph 5.1**, as applicable, and shall take all reasonable steps to minimize any potential adverse effects of such changes.

6. **Charges**

In consideration for AEMS's performance of the Program Services hereunder, the CBOT shall pay to AEMS the Program Services Charges, in accordance with Section 11 and **Schedule M** of the MSA.

7. **Term**

The term of this SSOW will commence upon the SSOW Effective Date and will continue until the (a) completion of the Program Services or (b) the expiration or termination of the MSA, unless otherwise agreed by the Parties.

8. **Proprietary Rights**

In accordance with Section 15 of the MSA, as between the CBOT and AEMS, all rights, title and interest in and to all Program Services Deliverables and other materials provided by AEMS under this SSOW, including all copyrights, trademarks, patents, trade secrets and other intellectual property inherent in the foregoing or appurtenant thereto, shall be and remain vested in AEMS (or AEMS's Affiliates, suppliers or licensors, as applicable).

**[Remainder of page intentionally left blank.
Signature page follows]**

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IN WITNESS WHEREOF, the Parties have executed this Master Summary Statement of Work as of the SSOW Effective Date.

ATOS EURONEXT MARKET SOLUTIONS LIMITED, a
company incorporated in England and Wales

By: _____
Name: _____
Its: _____
Date: _____

BOARD OF TRADE OF THE CITY OF CHICAGO, INC., a
Delaware corporation

By: _____
Name: _____
Its: _____
Date: _____

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Appendix A

[Change Request(s)]

SCHEDULE F

CBOT'S ACCEPTABLE USE AND HARASSMENT POLICIES

Chicago Board of Trade
Information Security Program Management

Acceptable Use Policy

Requirements
Table of Contents

1. User Responsibilities	Page 2
2. Prohibited Uses	Page 2
3. Operational Data	Page 3
4. Right to Privacy	Page 4
5. Discoverability of Electronic Information	Page 4
6. Audits of the System	Page 4
7. Monitoring	Page 4
8. Non-Compliance Disciplinary Actions	Page 4

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Chicago Board of Trade
Information Security Program Management

Acceptable Use Policy

General Policy

Chicago Board of Trade (CBOT®) requires that the use of the computing systems and facilities located at, or operated by, the Chicago Board of Trade (CBOT) will be conducted in an effective, efficient, ethical, and lawful manner.

This Acceptable Use Policy (referred to as "Policy") supersedes any and all prior policies relating to the subject matter contained herein. The CBOT reserves the right to change or supplement this Policy at any time.

Purpose

The Chicago Board of Trade's Acceptable Use Policy is intended to assure that the use of the computing systems and facilities located at, or operated by, the Chicago Board of Trade (CBOT) is conducted in an effective, efficient, ethical, and lawful manner.

Applicability

This policy applies to all Chicago Board of Trade systems users of the computing systems and facilities located at, or operated by, the Chicago Board of Trade (CBOT).

Key Definitions

CBOT Computing Systems and Facilities - Any system including but not limited to individual desktop and laptop computers, file and network servers, networks, floppy disks, magnetic tapes, CDROM devices, telecommunications systems, or other computing and storage devices provided or supported by any CBOT division. Throughout the Policy, the CBOT's Computing Systems and Facilities are collectively referred to as "CBOT Systems".

Use - The use of data/programs stored on CBOT Systems.

User - The person granted an account or accounts on CBOT Systems in order to perform work in support of a CBOT program or project. A user may be an employee, temporary help, contractor, consultant, or third party with whom special arrangements have been made.

Note: The terms *user*, *worker*, and *employee* are all used to represent a full-time employee, part-time employee, temporary help, contractor, consultant, or third party that has special arrangements that give telecommuting access to CBOT systems.

Responsibility for Implementing the Policy

Managers of all the Chicago Board of Trade systems users of the computing systems and facilities located at, or operated by, the Chicago Board of Trade (CBOT) are responsible for assuring that the use of these computing systems and facilities is conducted in an effective, efficient, ethical, and lawful manner.

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Requirements

1. User Responsibilities The following requirements govern User Responsibilities:

- 1.1 CBOT Systems are owned by CBOT and are operated by CBOT employees, consultants, and other third parties such as temporary workers and are to be used for authorized CBOT purposes only. Users are authorized to prepare and store incidental personal data on CBOT systems provided that such usage does not interfere with or affect the user's performance or violate the law or any CBOT standards of conduct. The CBOT assumes no liability for loss, damage, disclosure or misuse of any such incidental personal data stored on CBOT Systems.
- 1.2 Users are responsible for protecting any information used and/or stored within their CBOT accounts in accordance with the CBOT Information Security Policies and Standards.
- 1.3 Users are required to report any weaknesses in CBOT Systems and any incidents of possible misuse or violation of this Policy to their supervisor and Information Security Program management.

2. Prohibited Uses Prohibited uses of CBOT Systems include but are not limited to the following:

- 2.1 Users shall not attempt to access any data or programs contained on CBOT Systems for which they do not have authorization.
- 2.2 Users shall not attempt to access CBOT Systems remotely except to transmit or retrieve electronic mail (e-mail) or voicemail messages unless authorized by a Vice President or Department Director.
- 2.3 Users shall not attempt to access non-CBOT Systems (e.g. the Internet or external dial-up facilities) from CBOT Systems unless authorized by a Vice President or Department Director.
- 2.4 Users shall not install software programs on CBOT Systems. Software programs may be installed on CBOT Systems only by Departmental LAN (Local Area Network) Administrators or those authorized by Information Technology Department Senior Management.
- 2.5 Users may not use software that is not owned by, or licensed to, the CBOT. This includes using CBOT Systems to copy any software documents or other information protected under copyright law.
- 2.6 Users shall not make unauthorized copies of system configuration files (e.g. password files) for their own personal use or on the behalf of others.
- 2.7 Users shall not purposely engage in activity with the intent to:
 - harass, discriminate against, or intimidate others;
 - degrade the performance of CBOT systems;
 - deprive an authorized CBOT user access to a CBOT resource;
 - obtain extra resources beyond those allocated (e.g. circumvent disk quotas or otherwise violate resource allocation policies);

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circumvent security measures or gain access to a CBOT System for which proper authorization has not been granted.

- 2.8 Users shall not purposely create, store, transmit, or view illegal, offensive, or inappropriate material, including but not limited to pornography, hate/crime/violence-related material, and drug/alcohol-related material.
- 2.9 Users shall not use CBOT Systems to frequently engage in the solicitation of non-CBOT business ventures or any political, religious, charitable, or personal causes unless authorized in writing by the CBOT.
- 2.10 Users shall not download, install, or run security programs or utilities which reveal weaknesses in the security of a system.
- 2.11 Users shall not remove CBOT Systems (e.g. software, hardware, design specifications) from the CBOT premises unless authorized by a Vice President or Department Director.
- 2.12 Users shall not forward any attorney-client message from CBOT legal counsel to anyone else without said counsel's authorization.
- 2.13 Users shall not transmit non-public information or attorney-client communications via the Internet or other extranet connectivity.

3. Operational Data The following requirements govern Operational Data:

- 3.1 Users may not access "operational data" on CBOT Systems (i.e. non-public data that relates to the operations of the CBOT, its members, member firms, or other market participants), except pursuant to a regulatory purpose and upon approval by a Vice President or Department Director.
- 3.2 Users authorized to access operational data may not update, delete, or modify any such data unless authorized by a Vice President or Department Director.
- 3.3 Non-CBOT users may not access operational data on CBOT Systems except pursuant to a regulatory purpose, upon approval by a Vice President or Department Director and upon execution of a confidentiality agreement.

4. Right to Privacy The following requirements govern Right to Privacy:

The CBOT has legal ownership of all information stored on or transmitted from CBOT Systems. Therefore, users should have no expectation of privacy associated with the information they store in or send through CBOT Systems.

To properly maintain and manage this information, the CBOT reserves the right to access, review, monitor, copy, modify, and delete any information (including personal data) transmitted through or stored on CBOT Systems and, where appropriate, to disclose it to any party.

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5. **Discoverability of Electronic Information** The following requirements govern Discoverability of Electronic Information:

Electronic information transmitted or stored anywhere on CBOT Systems is subject to discovery and may be admissible in court or administrative proceedings.

6. **Audits of the System** The following requirements govern Audits of the System:

To ensure compliance with these policies, the CBOT may, without notice, conduct periodic audits of CBOT Systems. The CBOT reserves the right to conduct special audits at any time when a violation of this Policy is suspected. The CBOT will investigate all information security incidents and report them to senior management.

7. **Monitoring** The following requirements govern Monitoring:

7.1 In general terms, the CBOT does not engage in blanket monitoring of employee communications on CBOT systems. The CBOT does, however, reserve the right to monitor, access, retrieve, read, and/or disclose employee communications when: (a) a legitimate business need exists that cannot be satisfied by other means, (b) the involved employee is unavailable and timing is critical to a business activity, (c) there is reasonable cause to suspect criminal activity or policy violation, or (d) monitoring is required by law, regulation, or third-party agreement.

7.2 CBOT employees will be notified of all CBOT Systems monitoring policies. CBOT employees and their managers will be informed about all monitoring activities with the only permissible exception being investigations of suspected criminal activity.

8. **Non-Compliance Disciplinary Actions** The following requirements govern Non-Compliance Disciplinary Actions:

8.1 The CBOT reserves the right to revoke the privileges of any user at any time. Any noncompliance with these CBOT Systems user requirements will constitute a security violation and will be reported to the management of the CBOT user and Information Security Program Management. Security violations may result in short-term or permanent loss of access to CBOT Systems. Serious violations will result in disciplinary action, including termination of employment.

8.2 Users who abuse their CBOT Systems privileges may also be subject to external disciplinary action including civil or criminal legal action. By making use of CBOT Systems, users consent to allow all information they store on CBOT Systems to be divulged to law enforcement at the discretion of CBOT senior executive management.

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Harassment Policy

Sexual harassment is an infringement of an employee's, applicant's or consultant's right to work in an environment free from unlawful sexual pressure. The CBOT® is strongly committed to a workplace free of sexual harassment. In keeping with this policy, the CBOT will not tolerate sexual harassment of employees, applicants, or consultants by other employees or non-employees in the workplace.

Sexual harassment consists of unlawful verbal or physical conduct directed at a person when that conduct is based on that person's sex and has a substantial adverse effect on him or her in the workplace. Such conduct may include, but is not limited to, the following:

1. requests for sexual favors that may or may not be accompanied by threats or promises of preferential treatment with respect to an individual's employment status;
2. verbal, written or graphic communications of a sexual nature, including lewd or sexually suggestive comments, off-color jokes of a sexual nature or displays of sexually explicit pictures, photos, posters, cartoons, books, magazines or other items; or
3. patting, pinching, hitting or any other unnecessary contact with another person's body or threats to take such action.

Any employee, applicant or consultant who believes that he or she has been sexually harassed in the workplace should report the harassment as soon as possible after it occurs to their supervisor. Any complaint regarding harassment by a CBOT employee should be presented to the complaining individual's supervisor or the CBOT Human Resources Department. Any supervisor who receives such a complaint must notify the Human Resources Department of the complaint as soon as possible. Complaints pertaining to harassment by members or member firm employees should be directed to the head of Investigations in the Office of Investigations and Audits. Complaints pertaining to harassment by other non-employees should be directed to the Human Resources Department. The CBOT will thoroughly investigate all complaints and will keep them confidential, only disclosing them on a "need-to-know" basis.

The CBOT will not retaliate against any person who has been harassed and/or has reported the harassment. No supervisor or other employee may in any way base an employment decision regarding a person on the fact that the person has been harassed and/or has reported the harassment to the CBOT.

The CBOT will not tolerate any violations of this policy. Violations of this policy by employees or consultants will subject the offending employee(s) or consultant(s) to appropriate disciplinary action up to and including discharge from employment or termination of services. Members and their employees who violate this policy will also be subject to appropriate disciplinary action.

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SCHEDULE G

CALL MANAGEMENT PROCEDURES**1. CBOT's Call Management Obligations.**

1.1 Market Participants. Upon receipt of each Call from a Market Participant, the CBOT shall:

1.1.1 Assess whether the Call relates to AEMS's delivery of the Managed Services.

1.1.2 If the CBOT determines the Call relates to AEMS's delivery of the Managed Services:

- (a) log the information relating to the Call [**];
- (b) gather diagnostic or other relevant information and materials regarding the subject matter of the Call Record, in a format agreed by the Parties;
- (c) [**];
- (d) provide AEMS all diagnostic or other relevant information and materials collected in accordance with **Paragraph 1.1.2(b)**;
- (e) provide AEMS's any assistance as AEMS may reasonably request in responding to the Call and addressing the subject matter of the Call Record;
- (f) upon receipt from AEMS of notification that the subject matter of the Call Record has been addressed and that any issues identified in the Call have been addressed, contact the Market Participant originating the Call, communicate to such Market Participant the actions undertaken by AEMS in relation to the Call, and endeavor to obtain the Market Participant's agreement to "close" the Call Record;
- (g) notify AEMS if the Market Participant fails to agree to "close" the Call Record, and resolve any such issue in consultation with AEMS and, if necessary, the Market Participant; and
- (h) subject to **Paragraph 1.1.2(g)** above, [**].

1.1.3 If the CBOT determines the Call does not relate to AEMS's delivery of the Managed Services:

- (a) address the Call internally at the CBOT;
- (b) contact the Market Participant originating the Call, communicate to such Market Participant the actions addressing the issues raised, and endeavor

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to obtain the Market Participant's agreement to "close" the Call Record; and

(c) [**].

1.2 **CBOT Personnel.** In addition to performing the obligations set forth in **Paragraph 1.1**, the CBOT shall:

- (a) log the information relating to each Call from CBOT personnel, including any agents or subcontractors of the CBOT, relating to AEMS's delivery of the Managed Services [**];
- (b) gather and provide to AEMS diagnostic or other relevant information and materials regarding the subject matter of the Call Record, in a format agreed by the Parties;
- (c) [**]
- (d) provide AEMS any assistance as AEMS may reasonably request in addressing the subject matter of the Call Record;
- (e) upon agreement by the Parties that such subject matter has been addressed, agree to "close" the Call Record, and close the Call Record [**]; and
- (f) notify the AEMS Service Manager in the event of any dispute relating to the Call, and address such dispute in accordance with those procedures set forth in Schedule C.

2. AEMS's Call Management Obligations.

2.1 **Calls Routed by the CBOT.** Following AEMS's receipt of any Call Record routed by the CBOT [**], AEMS shall, as part of the Call Management Service, assess the nature of the subject matter of the Call Record. Thereafter, AEMS shall respond to such Call by (a) endeavoring to answer questions relating to AEMS's delivery of the Managed Services; (b) initiating the appropriate Managed Service(s) relevant to any request for an IMAC Service or data restoration or any report of a Disaster or other Incident; (c) notifying the CBOT promptly if AEMS concludes that such Call relates to an Exclusion; or (d) taking such other action as AEMS deems appropriate to carry out its obligations under the Managed Services Agreement. Once AEMS reasonably believes the subject matter of the Call Record has been addressed, then AEMS shall so notify the CBOT.

2.2 **Direct Calls from Market Participants.** In the event AEMS receives a Call directly from a Market Participant, AEMS shall refer the Call to the CBOT for handling, in accordance with **Paragraph 1**. If AEMS nonetheless receives a Call directly from a Market Participant and does not refer the Call to the CBOT for handling, then (a) AEMS shall comply with the procedures set forth in **Paragraph 1.1.2** and (b) the subject matter of such Call shall not be deemed to relate to an Exclusion, *unless* AEMS has notified the CBOT, and obtained the CBOT's agreement, that the subject matter of such Call relates to an Exclusion.

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SCHEDULE H

[INTENTIONALLY OMITTED]

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H-1

SCHEDULE I

AEMS CORE NETWORK ACCEPTABLE USE POLICY

1. Permitted Purpose

Except as otherwise agreed by AEMS, those Persons authorized to use the Core Network in relation to the CBOT Electronic Exchange (“Users”) shall use the Core Network solely for purposes of participating in, accessing or obtaining information from the CBOT Electronic Exchange via an Interface with the Equipment.

2. Compliance with Laws

Users shall use the Core Network in accordance with all applicable laws and regulations and any additional reasonable requirements as AEMS may deem necessary to protect the Core Network. Without limiting the foregoing, Users shall not use, transmit, distribute or store via the Core Network any data, information or other material (“Data”) which (i) infringes or otherwise violates any copyright, trademark, trade secret or other intellectual property of any individual or entity; (ii) is pornographic, obscene, or exploitative of a minor; (iii) is menacing, malicious, illegally threatening or defamatory; or (iv) violates export laws or otherwise violates any applicable treaty, law or regulation.

3. Harmful Activities

Users shall not use the Core Network to transmit, distribute or store any Data or undertake any other activities that may be harmful to or otherwise interfere with (i) the Core Network or the use thereof by any other User or other authorized user of the Core Network, or (ii) any system, network or equipment of AEMS or any third party, including: (i) intercepting or attempting to intercept Data or other transmissions passing over the Core Network; (ii) forwarding chain letters; (iii) sending multiple e-mails or large transmissions that could reasonably be expected to annoy or harass or to impose a disproportionately large load on, or degrade the functionality of, the Core Network (e.g., “mail bombing”); (iv) sending any e-mail containing misleading or incorrect headers or information rendering the origin of the e-mail unclear or deceptive; (v) sending bulk or unsolicited e-mail messages (“spamming”), either directly or by relaying; or (vi) transmitting any virus, worm or Trojan Horse.

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4. Security

4.1 Users shall not violate or attempt to violate the security of the Core Network or interfere or attempt to interfere with AEMS's systems, networks, authentication measures, servers or equipment or with the use of or access to the Core Network by any other User or any other authorized user of the Core Network. Such prohibited activity includes (i) logging into a server where access is not authorized; (ii) probing, scanning, or testing the security or vulnerability of the Core Network or other networks; and (iii) attempting to gain access via the Core Network to any account or computer resource not belonging to such User ("spoofing").

4.2 Users shall not monitor Data or traffic on the Core Network except via a Trading Application or Interface.

5. Enforcement

Except as may be agreed between AEMS and the CBOT, AEMS shall have no obligation to monitor or exercise control over any Data transmitted, distributed or stored by any User via the Core Network. Notwithstanding the foregoing, AEMS reserves the right to monitor and control activities undertaken via the Core Network.

6. Responsibility

Each User is fully responsible for all uses of the Core Network undertaken (i) by such User or (ii) via such User's Trading Application or Interface.

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SCHEDULE J

CBOT DEPENDENCIES

Business Decision Making	[**]
CBOT Technology	[**]
[**]	[**]
Market Operations	[**]
CBOT [**]	[**]
CBOT [**]	[**]
CBOT [**]	[**]
Incidents	[**]

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Technical Conformance	[**]
CBOT Change Management Function	[**]
Settlement Price Information	[**]
Clearing	[**]
CBOT Electronic Exchange Parameters and Service Thresholds	[**]
File Transfers	[**]
Product or Contract Changes	[**]
Sun Microsystems	[**]

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SCHEDULE K

AEMS SECURITY POLICY

1. [**] known as the “Remote Equipment.”

2. **Remote Equipment – User IDs, Passwords and Virus Control**

[**] To the extent that access to Managed Services via the Remote Equipment requires a User ID and Password, such access will be in accordance with the following policies:

2.1 The CBOT will request and have final authority to approve all User IDs, such request to be [**].

2.2 All User IDs must be unique and may only be allocated to a named individual who has a [**] to access the Managed Services via the Remote Equipment.

2.3 Each User ID must have a password for authentication.

2.4 The CBOT must ensure that all passwords are kept private by each individual and may not be revealed to any other Person.

2.5 Passwords must not be [**] and must be constructed so as not to make them easy to discover.

2.6 All passwords will expire after [**].

2.7 [**] which contain that information set forth in **Paragraph 3.3** (the “ID Records”).

2.8 Where it is possible to allocate different levels of privilege to a User ID, the CBOT must allocate the minimum level of privilege commensurate with the designated responsibilities of each individual’s job role.

2.9 Once an individual’s access to the Managed Services is no longer required, the CBOT must (i) as soon as practical, revoke all privileges; and (ii) as soon as practicable inform AEMS of such revocation [**].

2.10 [**]. If [**] detects that a User ID has been inactive for [**], [**] will (i) notify [**] of such inactivity and (ii) with [**] consent, which consent shall not be unreasonably withheld or delayed, disable the User ID.

2.11 The CBOT should implement appropriate measures to minimize risk posed to the Remote Equipment by computer viruses. This includes but is not limited to:

[**]

2.12 Upon detection of a suspected virus on any equipment used to access the Remote Equipment, the CBOT will use good faith efforts to immediately thereafter inform AEMS [**] describing the situation and the actions being taken to minimize and eradicate the virus.

3. **Audit**

3.1 AEMS reserves the right to perform an audit of the CBOT implementation of the AEMS security policies by providing not less than [**] written notice.

3.2 The CBOT shall provide all reasonable assistance to AEMS to investigate and resolve any security incidents involving the Remote Equipment. This may include AEMS staff access to the Remote Equipment.

3.3 [**] Such records shall contain the following information:

[**]

4. **Security Policies Modification**

From time to time AEMS may modify its security policies via the Change Request Procedures; *provided, however*, that in the event such modification is made as a result of an immediate threat to security, AEMS may implement the modified policy forthwith.

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SCHEDULE L

TRADEMARK USAGE GUIDELINES**LIFFE CONNECT® Logotype Standards****Contents**

1	Basic elements	2
1.1	Logotype	2
1.2	LIFFE CONNECT® colours	2
2	Design Guidelines for Print	3
2.1	Critical space	3
2.2	Colours	3
2.2.1	LIFFE CONNECT® Gold	3
2.2.2	LIFFE CONNECT® Red	3
2.2.3	LIFFE CONNECT® Black	3
2.3	Logotype backgrounds	3
3	Design Guidelines for the Web	4
3.1	Critical space	4
3.2	Colours	4
3.2.1	LIFFE CONNECT® Gold	4
3.2.2	LIFFE CONNECT® Red	4
3.2.3	LIFFE CONNECT® Black	4
3.3	Logotype backgrounds	4
3.4	Logo rendering	4
4	Text	5

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1. Basic elements



1.1 Logotype

The LIFFE CONNECT® logotype is legally protected and registered and must be reproduced accurately. The logo has been specially drawn and must not be altered or modified in any way. The logo must always be used horizontally and never at an angle.

1.2 LIFFE CONNECT® colours

The LIFFE CONNECT® logo is made up of three colours: gold, red and black. They are defined and specified below for print and web.

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2. Design Guidelines for Print

2.1 Critical space

Space equivalent to the height of the main lettering of the logotype is to be kept around all four sides of the logotype. This is a minimum and more should always be given if possible.

2.2 Colours

2.2.1. LIFFECONNECT® Gold

[**]

2.2.2 LIFFECONNECT® Red

[**]

2.2.3 LIFFECONNECT® Black

Black

2.3 Logotype backgrounds

Wherever possible, the logotype should be reproduced in LIFFE CONNECT® gold, red and black.

In cases where only one colour reproduction of the logotype is possible it should appear in single colour only using either LIFFE CONNECT® gold, red, black or white.

On single colour items the logotype may appear in the colour that the item is printed.

When appearing out of a coloured background the logotype must appear reversed 'white out' or in one colour black.

On four colour items the pantone colours may be converted to the equivalent in cmyk.

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3. Design Guidelines for the Web

3.1 Critical space

Space equivalent to the height of the logotype L is to be kept around all four sides of the logotype. This is a minimum and more should always be given if possible.

3.2 Colours

3.2.1. LIFFECONNECT® Gold

[**]

3.2.2. LIFFECONNECT® Red

[**]

3.2.3. LIFFECONNECT® Black

[**]

3.3 Logotype backgrounds

Wherever possible, the logotype should be reproduced in LIFFE CONNECT® gold, red and black.

When appearing out of a coloured background the logotype must appear reversed 'white out' or in black.

3.4 Logo rendering

The LIFFE CONNECT® logotype must be rendered in its entirety as an image. It must never be generated client-side. When rendered the logotype should be clear, clean and crisp. Overall dimensions should be to an exact number of pixels to avoid excessive anti-aliasing.

If used in Flash animations the logotype should be imported as a vector image. It should not be modified or distorted.

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4. **Text**

LIFFE CONNECT[®] should be written in capitals and with the trademark registration symbol (®) at all times.

For web sites, this only applies where LIFFE CONNECT[®] appears in a heading or as body text on a web page. It is not relevant for file names or directory structures.

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SCHEDULE M

CHARGES**1. Managed Services****1.1 Managed Services Fee**

The CBOT shall be charged a [**] fee for the Managed Services, *other than* the Chicago Based Support and the IMAC Service, in accordance with the following schedule (the “**Managed Services Fee**”), invoiced by AEMS in quarterly installments in advance.

<u>Year</u>	<u>Annual Fee*</u>
2003	[**]
2004	[**]
2005	[**]
2006	[**]
2007	[**]
2008	[**]

* The annual fees are subject to annual review by AEMS, and may be adjusted in accordance with changes to the Service Thresholds and/or the CBOT Electronic Exchange Parameters pursuant to the Change Control Procedures; *provided, however*, that AEMS shall have no obligation to continue to provide the Managed Services in the event that the CBOT fails to agree to any reasonable adjustment of the annual fees proposed by AEMS.

1.2 Chicago Based Support Fee

The CBOT shall be charged a [**] fee for the Chicago Based Support, in accordance with the following schedule (the “**Chicago Based Support Fee**”), invoiced by AEMS in quarterly installments in advance.

<u>Year</u>	<u>Annual Fee*</u>
2006	[**]
2007	[**]
2008	[**]

* The annual fees are subject to annual review by AEMS, and may be adjusted in accordance with changes to the Service Thresholds and/or the CBOT Electronic Exchange Parameters pursuant to the Change Control Procedures; *provided, however*, that AEMS shall have no obligation to continue to provide the Managed Services in the event that the CBOT fails to agree to any reasonable adjustment of the annual fees proposed by AEMS.

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2. **Maintenance Services**

2.1 **Software Maintenance Fee**

The CBOT shall be charged for all Software Maintenance Services in accordance with the following schedule (the “**Software Maintenance Fee**”), invoiced by AEMS annually in advance:

Initial Term: [**] per annum [**]

First Renewal Term (if any): [**] per annum, adjusted by the greater of (i) [**] (i.e., [**] per annum for each year of the Initial Term), and (ii) the [**] during the Initial Term, up to a maximum of [**].

Second Renewal Term (if any). The Software Maintenance Fee for the first Renewal Term, adjusted by the greater of (i) [**] per annum for each year of the first Renewal Term, and (ii) the [**], during the first Renewal Term, up to a maximum of [**].

For the avoidance of doubt, the Software Maintenance Fee covers the development and licensing of New Software Releases, but does not cover any activities undertaken by AEMS in accordance with the IMAC Service or in respect of implementation of New Software Releases in accordance with Section 4.1.3 of the Agreement. Any such activities will be charged in accordance with **Paragraph 5**.

2.2 **Equipment and Data Centre Maintenance Fee**

The CBOT shall be charged a [**] fee for Equipment and Data Centre Maintenance Services (*excluding* AEMS’s performance of those obligations set forth in Section 5.1.1 of the Agreement) in accordance with the following schedule (the “**Equipment and Data Centre Maintenance Fee**”), invoiced by AEMS in quarterly installments in advance.

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<u>Year</u>	<u>Annual Fee*</u>
2003	[**]
2004	[**]
2005	[**]
2006	[**]
2007	[**]
2008	[**]

* The annual fees are subject to annual review by AEMS, and may be adjusted in accordance with changes to the Service Thresholds and/or the CBOT Electronic Exchange Parameters pursuant to the Change Control Procedures; *provided, however*, that AEMS shall have no obligation to continue to provide the Equipment and Data Centre Maintenance Services and/or Data Centre 3 Equipment and Data Centre Maintenance Services in the event that the CBOT fails to agree to any reasonable adjustment of the annual fees proposed by AEMS.

For the avoidance of doubt, the Equipment and Data Centre Maintenance Fee does not cover any IMAC Service activities undertaken by AEMS or AEMS's performance of its obligations under Section 5.1.3 (Equipment changes).

2.3 Data Centre 3 Equipment and Data Centre Maintenance Fee

The CBOT shall be charged a [**] fee for the Data Centre 3 Equipment and Data Centre Maintenance Service in accordance with the following schedule (the "**Data Centre 3 Equipment and Data Centre Maintenance Fee**"), invoiced by AEMS in quarterly installments in advance. Such fee shall be exclusive of any obligations of the CBOT in regard to [**].

<u>Year</u>	<u>Annual Fee*</u>
2006	\$ [**]
2007	\$ [**]
2008	\$ [**]

* The annual fees are subject to annual review by AEMS, and may be adjusted in accordance with changes to the Service Thresholds and/or the CBOT Electronic Exchange Parameters pursuant to the Change Control Procedures; *provided, however*, that AEMS shall have no obligation to continue to provide the Equipment and Data Centre Maintenance Services and/or Data Centre 3 Equipment and Data Centre Maintenance Services in the event that the CBOT fails to agree to any reasonable adjustment of the annual fees proposed by AEMS.

For the avoidance of doubt, the Data Centre 3 Equipment and Data Centre Maintenance Fee does not cover any IMAC Service activities undertaken by AEMS or AEMS's performance of its obligations under Section 5.1.3 (Equipment Changes).

2.4 Core Network Maintenance Fee

The CBOT shall be charged a [**] fee for all Core Network Maintenance Services in accordance with the following schedule (the "**Core Network Maintenance Fee**"), invoiced by AEMS annually in advance.

<u>Year</u>	<u>Annual Fee*</u>
2003	[**]
2004	[**]
2005	[**]
2006	[**]
2007	[**]
2008	[**]

* The annual fees are subject to annual review by AEMS, and may be adjusted in accordance with changes to the Service Thresholds and/or the CBOT Electronic Exchange Parameters pursuant to the Change Control Procedures; *provided, however*, that AEMS shall have no obligation to continue to provide the Core Network Maintenance Services in the event that the CBOT fails to agree to any reasonable adjustment of the annual fees proposed by AEMS.

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For the avoidance of doubt, the Core Network Maintenance Fee does not cover any IMAC Service activities undertaken by AEMS.

2.5 Data Centre 3 Core Network Maintenance Fee

The CBOT shall be charged a [**] fee for all Data Centre 3 Core Network Maintenance Services in accordance with the following schedule (the “**Data Centre 3 Core Network Maintenance Fee**”), invoiced by AEMS annually in advance. Such fee shall be exclusive of any obligations of the CBOT in regard to [**].

<u>Year</u>	<u>Annual Fee*</u>
2006	\$ [**]
2007	\$ [**]
2008	\$ [**]

* The annual fees are subject to annual review by AEMS, and may be adjusted in accordance with changes to the Service Thresholds and/or the CBOT Electronic Exchange Parameters pursuant to the Change Control Procedures; *provided, however*, that AEMS shall have no obligation to continue to provide the Core Network Maintenance Services in the event that the CBOT fails to agree to any reasonable adjustment of the annual fees proposed by AEMS. For the avoidance of doubt, the Data Centre 3 Core Network Maintenance Fee does not cover any IMAC Service activities undertaken by AEMS.

3. Equipment Services

The CBOT shall be charged a fee for the performance by AEMS of its Equipment procurement obligations under Sections 5.1.1 and 5.1.3 of the Agreement, in accordance with the following schedule (the “**Equipment Services Charges**”), invoiced by AEMS on a monthly basis:

- (a) The CBOT shall pay all actual costs charged to AEMS in connection with the procurement of any Equipment; *provided that* the Parties consult and agree upon costs prior to AEMS procuring such Equipment; and
- (b) The CBOT shall pay an additional [**] for the purchase, administration, delivery, handling, storage and other activities related to the procurement of such Equipment for the CBOT.

For the avoidance of doubt, the Equipment Services Charges do not cover IMAC Service activities, AEMS’s performance of those obligations set forth in Section 5.1.1 of the Agreement, or any delivery or installation obligations under Section 5.1.3 of the Agreement. The Connection Service Charges cover the IMAC Service activities. The obligations set forth in Section 5.1.1 and 5.1.3 shall be charged as Program Services.

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4. **Connection Services Charges.**

The CBOT shall be charged for the IMAC Service for Metro (as defined below) Members² in accordance with the following schedule (the “**Connection Services Charges**”).

	Standard		Resilient	
	Installation	Monthly Rental	Installation	Monthly Rental
No. of Gateways	1		2	
Charges (£)	[**]	[**]	[**]	[**]
Indicative US\$ amt*	[**]	[**]	[**]	[**]
Additional Gateways (£ estimate)	[**]	[**]	[**]	[**]
Indicative US\$ amt*	[**]	[**]	[**]	[**]
Cancellation Charge	[**]			
0-12 months from date of installation	[**]			
12+ months from date of installation	[**]			

² The Connection Services Charges for the IMAC Service for Long-Line Members will be determined on a case by case basis.

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Move Charge	[**]
0-12 months from date of installation	
Move Charge	[**]
12+ months from date of installation	
Expedited Member Gateway Addition Service Charge (£)	[**]
Indicative US\$ amt*	[**]
Member Site Readdressing Service Charge (£)	[**]
Indicative US\$ amt*	[**]
Member Site Conversion Service Charge (£)(assumes upgrade to resilient site not downgrade to single site)	[**]
Indicative US\$ amt*(assumes upgrade to resilient site not downgrade to single site)	[**]

* US\$ indicative amount is based on a GBPE - US\$ exchange rate of 1.58 rounded to the nearest \$100

AEMS may (a) vary the Connection Services Charges set forth above, or (b) if such Connection Services Charges set forth above have previously changed, vary the then current Connection Services Charges; *provided that* (i) AEMS must give the CBOT written notice of each variation in Connection Services Charges prior to such Connection Services Charges variation becoming effective, and (ii) no variation in Connection Services Charges shall be greater than the percentage change in the Retail Price Index, as published by the United Kingdom's Office for National Statistics, during the period from the date the then current Connection Services Charges became effective and the date the proposed variation to such Connection Services Charges becomes effective.

Definitions

For purposes of this Schedule M:

[**]

[**]

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Assumptions

The Connection Services Charges set forth above are based on the following assumptions:

1. [**]
2. [**]

In the event one or more of the foregoing assumptions is inaccurate, the Connection Services Charges will be subject to review and adjustment pursuant to the Change Control Procedures in an amount proportionate to the impact of such inaccuracy(ies) on AEMS's performance of the IMAC Service.

Member Site Models

A "resilient" Member Site model:

1. [**]
2. [**]
3. [**]

A "standard" Member Site model:

1. [**]
2. [**]
3. [**]

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7. Program Services

7.1 Charge Rate Card. The CBOT shall be charged for all Program Services on a time and materials basis in accordance with the charge rates (“**Charge Rates**”) set forth on the following rate card (the “**Charge Rate Card**”), which is based on 7.5 hours worked during a Business Day and is exclusive of expenses (the “**Program Services Charges**”):

<u>Grade</u>	<u>Rate</u>
Administrator	[**]
Analyst	[**]
Senior Analyst	[**]
Team Leader	[**]
Business Analyst	[**]
Technical Specialist	[**]
Senior Technical Specialist	[**]
Senior Technical Architect	[**]
Project Manager	[**]
Programme Manager	[**]
Department Head	[**]
Director	[**]
Executive Director	[**]

With respect to any Business Day during which any member of the AEMS Project Personnel works from his or her primary office location for less than 7.5 hours, the rate charged will be a pro rata portion of the daily rate for the relevant AEMS Project Personnel.

7.2 Grades. The following chart sets forth the applicable Grade for each AEMS Project Personnel role:

<u>Role</u>	<u>Grade</u>
Relationship Manager	Department Head
Programme Manager	Programme Manager
Project Manager	Project Manager
Implementation Manager	Senior Technical Specialist
Business Analyst	Business Analyst

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<u>Role</u>	<u>Grade</u>
Telecommunications Specialist	Senior Technical Specialist
Development Manager	Department Head
Service Manager	Department Head
Technical Architect Specialist	Senior Technical Specialist
Operational Specialist	Senior Technical Specialist
Senior Analyst	Senior Analyst
Senior Technical Specialist	Senior Technical Specialist
Member Liaison	Department Head
Analyst	Analyst
Technical Specialist	Technical Specialist
Team Leader	Team Leader
Administrator	Administrator
Senior Technical Architect	Senior Technical Architect
Director	Director
Executive Director	Executive Director

7.3 Charge Rate Variations. AEMS may (a) vary the daily rates set forth in the Charge Rate Card, or (b) if such daily rates set forth in the Charge Rate Card have previously changed, vary the then current daily rates; *provided that* (i) AEMS must give the CBOT written notice of each variation in a daily rate prior to such daily rate variation becoming effective, and (ii) no variation in a daily rate shall be greater than the [**], as published by [**], during the period from the date the then current daily rate became effective and the date the proposed change to such daily rate becomes effective.

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8. **Termination Costs**

Upon the effective date of termination of the Agreement pursuant to **Section 13** (excluding termination by the CBOT pursuant to **Section 13.3**), the CBOT shall pay to AEMS a fee in accordance with the following schedule, which fee the Parties agree is reasonable and appropriate to cover those costs AEMS may incur as a result of such termination, including winding down the Services and transitioning AEMS Project Personnel (“**Termination Costs**”):

<i>If Notice of Termination Is Given During the Period:</i>	<i>The Termination Costs shall be:</i>
From the Effective Date through and including the first anniversary of the Effective Date	[**]
From the first anniversary through and including the second anniversary of the Effective Date	[**]
From the second anniversary through and including the third anniversary of the Effective Date	[**]
From the third anniversary through and including the fourth anniversary of the Effective Date	[**]

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SCHEDULE N

AEMS TRAVEL/EXPENSE POLICY

1. Air Travel

All AEMS staff travel British Airways Club Class for any journey in excess of 4 hours. If a Business Class seat is not available or the time or airport of departure is not convenient, then the traveler may choose Business Class with Virgin Atlantic. If Business Class Seats with neither British Airways nor Virgin Atlantic are available within a 2 hour window either side of the preferred departure time, then the traveler may choose Business Class with any other airline.

If the journey is less than 4 hours then Economy Class travel will be used. Within the U.S. we do not have a limitation on which airlines are selected.

2. Hotels

AEMS staff will reside in reasonable accommodation when staying away from home overnight on business. This is dependant upon location and duration, but AEMS suggests that a rate no greater than [**] per night is reasonable for the staff in the U.S.

Accommodation for consultants over weekends will be charged.

3. Expenses

AEMS generally does not expect the staff working away from the office to incur average general expenses in excess of [**]per day. This will include all local travel to and from the CBOT office, meals, calls, laundry, etc.

All expenses except those of an exceptional nature and pre-agreed by the client, will be not be charged. Exceptional expenses will be charged and identified individually on any invoice.

4. General

The CBOT will not be charged for the time a AEMS consultant is on flights unless AEMS incurs a charge. This would only be the case where the consultant is a staff contractor.

Highlighted Text Indicates Confidential Portions

SCHEDULE O

CREDITS AND BONUSES

1. [**]

Set forth below are [**]:

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2. [**]

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2.2 [**]

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2.4 [**]

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3. [**]

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4 [**]

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(i) [**]

(ii) [**]

(iii) [**]

5. [**]

5.1 [**]

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5.3 [**]

5.4 [**]

5.5 [**]

6. **Dispute Resolution**

If AEMS's Service Manager and CBOT's Project Manager are unable to agree upon any [**], such issue will be referred to the Parties' Relationship Managers. If the Parties' Relationship Managers are unable to agree upon any such [**], such issue will be referred to the Governance Committee, in accordance with Paragraph 1.4 of Schedule C. If the Parties are unable to reach agreement in the next meeting of the Governance Committee, the issue will be handled in accordance with Section 20 of the Agreement.

7. **Modifications and Amendments**

The Parties agree that, in the event the Parties agree to modify any of the [**] or to amend this Schedule O in any respect, such modification and/or amendment shall not increase in any respect AEMS's financial risk or exposure in respect of [**]

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Schedule P-2

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**Certification of the Chief Executive Officer
pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Bernard W. Dan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CBOT Holdings, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statement were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Bernard W. Dan

Bernard W. Dan
President and Chief Executive Officer

Date: May 8, 2007

**Certification of the Chief Financial Officer
pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Glen M. Johnson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CBOT Holdings, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statement were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Glen M. Johnson

Glen M. Johnson
Senior Vice President and Chief Financial Officer

Date: May 8, 2007

**Certification of the Chief Executive Officer and Chief Financial Officer
pursuant to 18 U.S.C. §1350,
as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the quarterly report on Form 10-Q of CBOT Holdings, Inc. (the "Company") for the quarter ended March 31, 2007, as filed with the Securities and Exchange Commission on the date hereof (the "Report") pursuant to Rule 15d-2 of the Securities Exchange Act of 1934, as amended, Bernard W. Dan, as President and Chief Executive Officer of the Company, and Glen M. Johnson, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Bernard W. Dan

Bernard W. Dan
President and Chief Executive Officer

Date: May 8, 2007

/s/ Glen M. Johnson

Glen M. Johnson
Senior Vice President and Chief Financial Officer

Date: May 8, 2007