

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC

Form S-4

July 06, 2007

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As filed with the Securities and Exchange Commission on July 6, 2007.

Registration No. 333-

Post-Effective Amendment to Registration Nos. 333-139538 and 333-143282

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

6200
(Primary Standard Industrial Classification
Code Number)

36-4459170
(I.R.S. Employer

Identification Number)

20 South Wacker Drive

Chicago, Illinois 60606

(312) 930-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Kathleen M. Cronin, Esq.

Managing Director, General Counsel and Corporate Secretary

Chicago Mercantile Exchange Holdings Inc.

20 South Wacker Drive

Chicago, Illinois 60606

(312) 930-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Rodd M. Schreiber, Esq.

Bernard W. Dan

Scott J. Davis, Esq.

Susan S. Hassan, Esq.

President and

Bruce F. Perce, Esq.

Skadden, Arps, Slate,

Chief Executive Officer

Mayer, Brown, Rowe & Maw LLP

Meagher & Flom LLP

CBOT Holdings, Inc.

71 South Wacker Drive

333 West Wacker Drive

141 West Jackson Boulevard

Chicago, Illinois 60606

Chicago, Illinois 60606

Chicago, Illinois 60604

(312) 782-0600

(312) 407-0700

(312) 435-3500

Approximate date of commencement of proposed sale to the public: As soon as practicable following the effectiveness of this registration statement, satisfaction or waiver of the other conditions to closing of the merger described herein, and consummation of the merger.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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Title of Each Class of Securities to Be Registered	Amount to Be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Class A Common Stock, par value \$0.01 per share	1,349,476	N/A	\$504,434,176	\$15,487

- (1) The maximum number of shares of CME Holdings Class A common stock estimated to be issuable upon the completion of the merger described herein, calculated as the product of: (A) 53,979,045 and (B) an exchange ratio of 0.3750, reduced by the 18,892,666 shares of Class A common stock that CME Holdings previously registered on its registration statement on Form S-4, as amended (File No. 333-139538), initially filed with the Securities and Exchange Commission on December 21, 2006, and on its registration statement on Form S-4 (File No. 333-143282), initially filed with the Securities and Exchange Commission on May 25, 2007 (the Prior S-4 Registration Statements). This number is based on the number of shares of CBOT Holdings Class A common stock outstanding, or reserved for issuance under various plans, as of June 30, 2007, and the exchange of each share of CBOT Holdings Class A common stock and share of CBOT Holdings Class A common stock reserved for issuance under various plans, for shares of CME Holdings Class A common stock pursuant to the formula set forth in the Agreement and Plan of Merger, dated as of October 17, 2006, among CME Holdings, CBOT Holdings and Board of Trade of the City of Chicago, Inc., as amended as of December 20, 2006, May 11, 2007, June 14, 2007 and July 6, 2007. Includes rights to acquire Series A Junior Participating Preferred Stock pursuant to CME Holdings' rights plan.
- (2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(c) and 457(f)(1) under the Securities Act. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of CBOT Holdings Class A common stock (the securities to be exchanged in the merger) in accordance with Rule 457(c) under the Securities Act as follows: (A) the product of \$203.30, the average of the high and low prices per share of CBOT Holdings Class A common stock on July 3, 2007 as quoted on the New York Stock Exchange, multiplied by (B) 53,979,045, the maximum number of shares of CBOT Holdings Class A common stock which may be exchanged in the merger, less the \$10,469,505,673 that was used to calculate the registration fees on the Prior S-4 Registration Statements.
- (3) Calculated by multiplying the estimated aggregate offering price of securities by 0.00003070.

Pursuant to Rule 429 under the Securities Act of 1933, this registration statement also relates to the 18,892,666 shares of common stock that CME Holdings previously registered on the Prior S-4 Registration Statements. This registration statement also constitutes a post-effective amendment to the Prior S-4 Registration Statements. Upon effectiveness, this registration statement, together with the Prior S-4 Registration Statements, will relate to an aggregate of 20,242,142 shares of CME Holdings Class A common stock.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This registration statement includes the second supplement (the second supplement) to the definitive joint proxy statement/prospectus, dated June 5, 2007, of Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, Inc. that was first mailed to stockholders on or about June 8, 2007 (the joint proxy statement/prospectus). This second supplement amends and supplements the joint proxy statement/prospectus and the first supplement to the joint proxy statement/prospectus, dated June 17, 2007, that was first mailed to stockholders on or about June 18, 2007 (the first supplement). The joint proxy statement/prospectus and the first supplement are included in this registration statement immediately following the second supplement.

Pursuant to Rule 429 under the Securities Act of 1933, as amended, the second supplement together with the joint proxy statement/prospectus and the first supplement included in this registration statement constitutes a combined joint proxy statement/prospectus relating to (i) this registration statement on Form S-4, (ii) registration statement on Form S-4, as amended (File No. 333-139538), initially filed with the Securities and Exchange Commission on December 21, 2006 and (iii) registration statement on Form S-4 (File No. 333-143282), initially filed with the Securities and Exchange Commission on May 25, 2007. This registration statement also constitutes a post-effective amendment to the Prior S-4 Registration Statements. Upon effectiveness, this registration statement, together with the Prior S-4 Registration Statements, will relate to an aggregate of 20,242,142 shares of CME Holdings Class A common stock.

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PRELIMINARY SUBJECT TO COMPLETION DATED JULY 6, 2007

The information in this document is not complete and may be changed. We may not sell the securities offered by this document until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

SECOND SUPPLEMENT, DATED JULY 6, 2007

(To Joint Proxy Statement/Prospectus, Dated June 5, 2007)

Dear Stockholders and Members:

On or about June 8, 2007, we mailed a definitive joint proxy statement/prospectus to stockholders of Chicago Mercantile Exchange Holdings Inc., or CME Holdings, stockholders of CBOT Holdings, Inc., or CBOT Holdings, and members of Board of Trade of the City of Chicago, Inc., or CBOT, relating to the special meetings of stockholders of CME Holdings and CBOT Holdings scheduled for July 9, 2007 to consider and vote on the merger of the two companies and the special meeting of members of CBOT scheduled for July 9, 2007 to obtain approval for certain matters related to the merger. Upon consummation of the merger, the combined company will be renamed CME Group Inc., or CME Group. CBOT will become a subsidiary of CME Group following the merger.

On or about June 18, 2007, we mailed to stockholders of CME Holdings and CBOT Holdings and members of CBOT a supplement to the joint proxy statement/prospectus with respect to the third amendment, dated June 14, 2007, to the merger agreement that the parties entered into on October 17, 2006, as amended, which, among other things, allowed for the one-time, conditional special cash dividend in the amount of \$9.14 per share of CBOT Holdings Class A common stock that was declared by CBOT Holdings on June 25, 2007 and is payable to the holders of record of CBOT Holdings Class A common stock as of the close of business on July 5, 2007, subject to the satisfaction of certain conditions, contained provisions regarding the exercise rights held by certain members of CBOT to become a member of Chicago Board of Options Exchange, Inc., or CBOE, and extended the period of time during which former CBOT Holdings directors will be designated to serve on the board of directors of CME Group.

On July 6, 2007, the parties further amended the terms of the merger agreement to increase the exchange ratio in connection with the merger from 0.3500 to 0.3750 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock held at the time the merger is completed. A copy of the amendment to the merger agreement is attached as Annex A to this second supplement. Other than the increase in the exchange ratio, there have been no other changes to the terms of the merger. Based on the number of shares of common stock of CME Holdings and CBOT Holdings outstanding on July 5, 2007, the last trading day prior to the public announcement of the further revised terms of the merger, immediately after the completion of the merger, CME Holdings stockholders will own approximately 64% of the common stock of CME Group and the CBOT Holdings Class A stockholders immediately prior to the merger will own approximately 36% of the common stock of CME Group.

We urge you to read this document and, if you have not done so already, to read the joint proxy statement/prospectus, dated June 5, 2007, and the first supplement thereto, dated June 17, 2007, both of which, except as revised or supplemented by this document, remain in full force and effect. Copies of the joint proxy statement/prospectus and the first supplement immediately follow this second supplement beginning on page S-40 and S-41, respectively.

THE PLACES, DATES AND TIMES OF THE SPECIAL STOCKHOLDER AND MEMBER MEETINGS HAVE NOT CHANGED AND ARE AS FOLLOWS:

For CME Holdings stockholders:

For CBOT Holdings Class A stockholders:

For CBOT members:

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UBS Tower - The Conference Center
One North Wacker Drive
Chicago, Illinois
July 9, 2007
3:00 p.m., Chicago time

Union League Club of Chicago
65 West Jackson Boulevard
Chicago, Illinois
July 9, 2007
3:00 p.m., Chicago time

Union League Club of Chicago
65 West Jackson Boulevard
Chicago, Illinois
July 9, 2007
2:30 p.m., Chicago time

Every vote is important. Whether or not you plan to attend your company's special meeting, please take the time to vote by following the instructions on the WHITE PROXY CARD (for CME Holdings and CBOT Holdings stockholders) and BLUE PROXY CARD (for CBOT members) that was enclosed with the first supplement sent to you on or about June 18, 2007. If you previously submitted a proxy for the meetings on July 9, 2007, and you wish to change your vote, you may do so by following the instructions described in this second supplement and the joint proxy statement/prospectus.

We enthusiastically support this combination of our companies and join with our boards in recommending that our stockholders vote **FOR** the adoption of the merger agreement, and that CBOT members vote **FOR** the matters related to the merger as described in the joint proxy statement/prospectus, the first supplement thereto and this second supplement.

Sincerely,

Terrence A. Duffy
Executive Chairman

Chicago Mercantile Exchange Holdings Inc.

Sincerely,

Charles P. Carey
Chairman

CBOT Holdings, Inc. and

Board of Trade of the City of Chicago, Inc.

For a discussion of risk factors that you should consider in evaluating the merger and the other matters on which you are being asked to vote, see RISK FACTORS beginning on page 26 of the joint proxy statement/prospectus.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the merger and other transactions described in this document nor have they approved or disapproved the issuance of the CME Holdings Class A common stock to be issued in connection with the merger, or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

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UPDATE TO CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

amended merger agreement refers to the Agreement and Plan of Merger, dated as of October 17, 2006, among CME Holdings, CBOT Holdings and CBOT, as amended as of December 20, 2006, May 11, 2007, June 14, 2007 and July 6, 2007, and as it may be further amended from time to time.

joint proxy statement/prospectus refers to the joint proxy statement/prospectus included in the Registration Statement on Form S-4, File No. 333-143282, filed by CME Holdings with the Securities and Exchange Commission, or the SEC, and declared effective by the SEC on June 5, 2007, and mailed to stockholders of CME Holdings, stockholders of CBOT Holdings and members of CBOT on or about June 8, 2007.

first supplement refers to the supplement to the joint proxy statement/prospectus, dated June 17, 2007 and mailed to stockholders of CME Holdings, stockholders of CBOT Holdings and members of CBOT on or about June 18, 2007.

joint proxy statement/prospectus, as supplemented refers to the joint proxy statement/prospectus, as supplemented by the first supplement.

IMPORTANT INFORMATION

The joint proxy statement/prospectus, first supplement, this second supplement and other documents filed by CME Holdings and CBOT Holdings with the SEC are available for you to review at the public reference room of the SEC located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website, www.sec.gov. You can also obtain documents filed by CME Holdings and CBOT Holdings, excluding exhibits to those documents, without charge by requesting them from the appropriate company in writing or by telephone at the following addresses and telephone numbers:

Chicago Mercantile Exchange Holdings Inc.

20 South Wacker Drive

Chicago, Illinois 60606

(312) 930-1000

Attention: Investor Relations

www.cme.com/about/invest

CBOT Holdings, Inc.

141 West Jackson Boulevard

Chicago, Illinois 60604

(312) 435-3500

Attention: Investor Relations

www.cbot.com

No person is authorized to give any information or to make any representation with respect to the matters that this document describes other than those contained in this document, and, if given or made, the information or representation must not be relied upon as having been authorized by CME Holdings or CBOT Holdings. This document does not constitute an offer to sell or a solicitation of an offer to buy securities or a solicitation of a proxy in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or a solicitation. Neither the delivery of this document nor any distribution of securities made under this document shall, under any circumstances, create an implication that there has been no change in the affairs of CME Holdings or CBOT Holdings since the date of this document or that the information contained herein is correct as of any time subsequent to the date of this document.

See Where You Can Find More Information beginning on page S-38.

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SUMMARY

This second supplement amends and supplements the joint proxy statement/prospectus and the first supplement mailed to stockholders of CME Holdings, stockholders of CBOT Holdings and members of CBOT on or about June 8, 2007 and June 17, 2007, respectively. Copies of the joint proxy statement/prospectus and the first supplement are included immediately following this second supplement beginning on page S-40 and S-41, respectively. To the extent information in this second supplement differs from, updates or conflicts with information contained in the joint proxy statement/prospectus, as supplemented, the information in this second supplement governs. You should carefully read this entire second supplement and the joint proxy statement/prospectus, as supplemented, to fully understand the merger and the related transactions.

Update to Questions and Answers About the Merger

Q: What terms of the merger changed in the amended merger agreement?

A: The merger consideration for each share of CBOT Holdings Class A common stock increased from 0.3500 shares of CME Holdings Class A common stock to 0.3750 shares of CME Holdings Class A common stock. Based on the number of shares of common stock of CME Holdings and CBOT Holdings outstanding on July 5, 2007, the last trading day prior to the public announcement of the further revised terms of the merger, immediately after the completion of the merger, CME Holdings stockholders will own approximately 64% of the common stock of CME Group and the CBOT Holdings Class A stockholders immediately prior to the merger will own approximately 36% of the common stock of CME Group. Other than the increase in the exchange ratio, there have been no other changes to the terms of the merger.

Q: Has there been any change to the date or locations of the special meetings?

A: No, each of the CME Holdings, CBOT Holdings and CBOT special meetings will still be held on July 9, 2007 as detailed below.

The CME Holdings special meeting will be held at UBS Tower The Conference Center, One North Wacker Drive, Chicago, Illinois, on July 9, 2007 at 3:00 p.m., Chicago time. All holders of CME Holdings Class A and Class B common stock at the close of business on May 29, 2007, the record date for the CME Holdings special meeting, are invited to attend the special meeting.

The CBOT Holdings special meeting will be held at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois on July 9, 2007 at 3:00 p.m., Chicago time. All holders of CBOT Holdings Class A common stock at the close of business on May 29, 2007, the record date for the CBOT Holdings special meeting, are invited to attend the special meeting.

The CBOT special meeting of members will be held at Union League Club of Chicago, 65 West Jackson Boulevard, Chicago, Illinois on July 9, 2007 at 2:30 p.m., Chicago time. Although only holders of Series B-1 and Series B-2 memberships in CBOT at the close of business on May 29, 2007, the record date for the special meeting, are entitled to vote at the special meeting, all holders of memberships in CBOT as of the record date are invited to attend the special meeting.

Q: If I have not already voted, what do I need to do now in order to vote?

A: Please respond as soon as possible so that your shares or membership interests, as the case may be, will be represented and voted at your special meeting.

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CME Holdings stockholders of record can vote:

Online by going to www.proxyvote.com and following the steps described on that website to vote your shares of CME Holdings common stock. Have the WHITE PROXY CARD previously sent to you in hand when you access the web site because you will have to enter the control number printed on your WHITE PROXY CARD. Online voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote online, do not return your proxy card(s).

Telephone by calling the toll-free number 1-800-690-6903 in the United States, Canada or Puerto Rico on a touch-tone phone. You will then be prompted to enter the control number printed on the WHITE PROXY CARD previously sent to you and to follow the subsequent instructions. Telephone voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote by telephone, do not return your proxy card(s).

Hand Delivery by completing, signing and dating the WHITE PROXY CARD previously sent to you. Given the time required to receive cards sent by mail, you should vote online or by phone, or hand deliver your completed WHITE PROXY CARD to CME Holdings at the CME Holdings special meeting in order to ensure that your vote is counted.

If you hold your CME Holdings shares through a bank, broker, custodian or other recordholder, please refer to your proxy card or the information forwarded by your bank, broker, custodian or other recordholder to see which options are available to you.

CBOT Holdings stockholders of record can vote:

Online by going to <http://proxy.georgeson.com> and following the steps described on that website to vote your shares of CBOT Holdings common stock. Have the WHITE PROXY CARD previously sent to you in hand when you access the web site because you will have to enter the control number printed on your WHITE PROXY CARD. Online voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote online, do not return your proxy card(s).

Telephone by calling the toll-free number 1-800-732-4052 in the United States and Canada on a touch-tone phone. You will then be prompted to enter the control number printed on the WHITE PROXY CARD previously sent to you and to follow the subsequent instructions. Telephone voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote by telephone, do not return your proxy card(s).

Hand Delivery by completing, signing and dating the WHITE PROXY CARD previously sent to you. Given the time required to receive cards sent by mail, you should vote online or by phone, or hand deliver your completed WHITE PROXY CARD to CBOT Holdings at the CBOT Holdings special meeting in order to ensure that your vote is counted.

If you hold your CBOT Holdings shares through a bank, broker, custodian or other recordholder, please refer to your proxy card or the information forwarded by your bank, broker, custodian or other recordholder to see which options are available to you.

CBOT Series B-1 and B-2 members of record can vote:

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Online by going to <http://proxy.georgeson.com> and following the steps described on that website to vote your CBOT memberships. Have the BLUE PROXY CARD previously sent to you in hand when you access the web site because you will have to enter the control number printed on your BLUE PROXY CARD. Online voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote online, do not return your proxy card(s).

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Telephone by calling the toll-free number 1-800-786-8302 in the United States and Canada on a touch-tone phone. You will then be prompted to enter the control number printed on the BLUE PROXY CARD previously sent to you and to follow the subsequent instructions. Telephone voting is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Daylight Time on July 8, 2007 (the day prior to the special meeting). If you vote by telephone, do not return your proxy card(s).

Hand Delivery by completing, signing and dating the BLUE PROXY CARD previously sent to you. Given the time required to receive cards sent by mail, you should vote online or by phone, or hand deliver your completed BLUE PROXY CARD to representatives of Georgeson, Inc., CBOT's proxy solicitor, who will be on site at CBOT on Friday, July 6, 2007 and Monday July 9, 2007 until prior to the time of the CBOT special meeting, or to CBOT at the CBOT special meeting in order to ensure that your vote is counted.

Q: What if I already voted? Do I need to vote again? What if I want to change my vote?

A: If you previously submitted a proxy for the meetings on July 9, 2007, you do not need to submit another proxy or take any other action unless you desire to change your previous vote.

You may change your vote at any time before your proxy is voted at your special meeting. If you are the record holder of your shares or membership interests, as the case may be, you can do this in one of three ways. First, you can send a written notice stating that you would like to revoke your proxy. Second, you can complete and submit a new valid proxy bearing a later date by Internet or telephone or by mail. Third, you can attend the applicable special meeting and vote in person. Given the time required to receive notices or cards sent by mail, you should vote by Internet or by phone, or hand deliver your completed proxy card to your company at its respective special meeting in order to ensure that your vote is counted. Attendance at any of the meetings will not in and of itself constitute revocation of a proxy. If you hold shares of CME Holdings Class A common stock or CBOT Holdings Class A common stock in street name, you should contact your broker or bank to give it instructions to change your vote.

If you are a CME Holdings stockholder and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or new WHITE PROXY CARD to CME Holdings c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, and it must be received prior to the special meeting. Given the time required to receive notices or cards sent by mail, you should vote online or by phone, or hand deliver your completed WHITE PROXY CARD to CME Holdings at the CME Holdings special meeting in order to ensure that your vote is counted.

If you are a CBOT Holdings Class A stockholder and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or new WHITE PROXY CARD to CBOT Holdings c/o Georgeson Inc., Wall Street Station, P.O. Box 1100, New York, NY 10269-0646, and it must be received prior to the special meeting. Given the time required to receive notices or cards sent by mail, you should vote online or by phone, or hand deliver your completed WHITE PROXY CARD to CBOT Holdings at the CBOT Holdings special meeting in order to ensure that your vote is counted.

If you are a CBOT member and you choose to send a written notice or to mail a new proxy, you must submit your notice of revocation or new BLUE PROXY CARD to CBOT c/o Georgeson Inc., Wall Street Station, P.O. Box 1100, New York, NY 10269-0646, and it must be received prior to the special meeting. Given the time required to receive notices or cards sent by mail, you should vote online or by phone, or hand deliver your completed BLUE PROXY CARD to representatives of Georgeson, Inc., CBOT's proxy solicitor, who will be on site at CBOT on Friday, July 6, 2007 and Monday July 9, 2007 until prior to the time of the CBOT special meeting, or to CBOT at the CBOT special meeting in order to ensure that your vote is counted.

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FORWARD-LOOKING STATEMENTS

This document contains a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook, and business prospects of CME Holdings, CBOT Holdings and CME Group and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as expects, projects, anticipates, believes, intends, estimates, strategy, plan, potential, possible and other similar expressions.

The forward-looking statements involve certain risks and uncertainties. The ability of either CME Holdings or CBOT Holdings to predict results or actual effects of its plans and strategies, or those of CME Group, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under Risk Factors in the joint proxy statement/prospectus and those discussed under Forward-Looking Statements in the joint proxy statement/prospectus.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this document and attributable to CME Holdings or CBOT Holdings or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, CME Holdings and CBOT Holdings undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

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UPDATE TO THE MERGER

Update to Background of the Merger

Throughout the period from June 14, 2007 to the announcement of the amended merger agreement, members of management and the board of directors of CME Holdings and CBOT Holdings and their respective proxy solicitors had numerous discussions with various stockholders of CME Holdings and CBOT Holdings and members of CBOT regarding the terms of the merger.

On June 21, 2007, CBOE issued an information circular to its members announcing that it and IntercontinentalExchange, Inc., or ICE, had entered into an amendment to the ICE/CBOE settlement agreement regarding the exercise rights of CBOT members to become members in CBOE. According to the information circular, CBOE and ICE agreed to amend the ICE/CBOE agreement such that the meeting of CBOE's membership to approve the transactions contemplated by the ICE/CBOE agreement scheduled for July 3, 2007 would not be held until later in July.

On June 25, 2007, ICE announced that it had filed a definitive proxy statement with the SEC to solicit proxies from CBOT Holdings stockholders to vote against the merger and had commenced the mailing of its definitive proxy materials to CBOT Holdings stockholders and CBOT members.

On June 25, 2007, the CME Holdings transaction committee held a meeting, together with members of management and representatives of Skadden, Arps, Slate, Meagher & Flom LLP, or Skadden, Arps, its legal advisor, and representatives of Lehman Brothers Inc., or Lehman Brothers, and William Blair & Company, L.L.C., or William Blair, its financial advisors, during which the transaction committee discussed CME Holdings and the proxy solicitors' communications with stockholders of CME Holdings and CBOT Holdings and members of CBOT and the results of the parties' proxy solicitation efforts. At the meeting, the transaction committee also discussed potential enhancements to the terms of the amended merger agreement, including an increase in the exchange ratio.

On June 27, 2007, CME Holdings and CBOT Holdings announced that proxy advisory firm Institutional Shareholder Services recommended that CME Holdings stockholders and CBOT Holdings stockholders vote **FOR** the merger agreement at the special meetings scheduled for July 9, 2007.

On June 28, 2007, the CME Holdings transaction committee held a meeting, together with its legal and financial advisors and management, to further discuss the parties' communications with stockholders and members and proxy solicitation efforts and potential enhancements to the terms of the amended merger agreement, including an increase in the exchange ratio. Later in the day on June 28, 2007, management of CME Holdings held an informational meeting with members of CBOT to discuss the terms of the merger and related matters.

On June 29, 2007, CBOT Holdings announced that proxy advisory firm Glass Lewis & Co. recommended that CBOT Holdings stockholders vote **FOR** the merger at the CBOT Holdings special meeting scheduled for July 9, 2007.

On July 2, 2007, CME Holdings announced that proxy advisory firms Glass Lewis & Co. and Egan-Jones Ratings Co. recommended that CME Holdings stockholders vote **FOR** the merger at the CME Holdings special meeting scheduled for July 9, 2007.

On July 2, 2007, CBOE filed a proposed rule change with the SEC relating to the exercise rights. According to CBOE, upon completion of the merger, CBOE will grant temporary membership status to each CBOT member who has become a CBOE member pursuant to the exercise rights, who we refer to as an exerciser member, on July 1, 2007 so long as certain conditions are satisfied, including that the member remain an exerciser member until the completion of the merger. CBOE asserts that the proposed rule is effective

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immediately. Among other conditions, CBOE proposes that persons with temporary membership status pay a monthly access fee based on the current lease rates for CBOT Series B-1 memberships. CBOE also proposes that exerciser members do not need to retain the three components necessary to be considered an eligible full member to qualify for temporary membership status. It also proposes that holders of exercise rights who have not yet used their exercise rights, even if they have the three components, would no longer be able to use those exercise rights.

Also on July 2, 2007, CBOT Holdings announced that proxy advisory firms Proxy Governance Inc. and Egan-Jones Proxy Services recommended that CBOT Holdings stockholders vote **FOR** the merger at the CBOT Holdings special meeting scheduled for July 9, 2007.

In the morning on July 3, 2007, ICE submitted to CBOT Holdings a proposal, including a form of merger agreement executed by ICE, which we refer to as the ICE merger agreement, and related exhibits, providing for a combination of ICE and CBOT Holdings. The ICE merger agreement was substantially the same as the draft merger agreement and related exhibits provided to CBOT Holdings on June 12, 2007 and described on pages S-10 and S-11 of the first supplement. The ICE merger agreement did not change any of the material terms, including the amount or type of consideration, contained in ICE's draft merger agreement and related exhibits provided to CBOT Holdings on June 12, 2007. In the accompanying letter dated July 3, 2007, ICE stated that it was prepared to consider and discuss additional matters to address CBOT member concerns, including a potential tender offer for Series B-1 and Series B-2 memberships, using Atos Euronext Market Solutions clearing system and software to eliminate perceived gaps in ICE's proposed integration plan and enhancing the terms of its proposal regarding CBOE exercise rights. According to ICE's letter, if the amended merger agreement with CME Holdings is terminated before 5:00 p.m. Chicago time on July 12, 2007, and if all of the following conditions are satisfied, the ICE merger agreement would be binding on all parties:

ICE shall have received, prior to 5:00 p.m. (Chicago time) on July 12, 2007, counterparts of the merger agreement fully executed by CBOT Holdings, CBOT and a newly formed subsidiary of CBOT Holdings, together with a disclosure schedule from CBOT Holdings and CBOT dated as of the date CBOT Holdings and CBOT have returned to ICE their executed counterparts of the merger agreement;

There shall have occurred no Material Adverse Effect (as defined in the ICE merger agreement) on CBOT Holdings or any events or circumstances that would be reasonably likely to result in a Material Adverse Effect on CBOT Holdings, in each case since October 14, 2006;

From and including July 3, 2007, CBOT Holdings shall not have amended or agreed to amend the amended merger agreement with CME Holdings and none of CBOT Holdings, CBOT or CME Holdings shall have waived or agreed to waive any rights under the amended merger agreement with CME Holdings in any material respect, or consented to or agreed to consent to any waiver of the amended merger agreement with CME Holdings in any material respect; and

There shall be no matter disclosed in CBOT Holdings' or CBOT's disclosure schedules for the ICE merger agreement that was not disclosed in the CBOT Holdings and CBOT disclosure letter corresponding to the amended merger agreement with CME Holdings, which matter has resulted in, or would reasonably be likely to result in, a Material Adverse Effect on CBOT Holdings.

ICE's letter stated that unless the amended merger agreement with CME Holdings is terminated and CBOT Holdings, CBOT and the new CBOT subsidiary execute and deliver to ICE their counterpart to the ICE merger agreement before 5:00 p.m. (Chicago time) on July 12, 2007, the ICE merger agreement would be null and void regardless of any action or communication of CBOT Holdings and/or CBOT and ICE would have no further obligation under the letter or the ICE merger agreement.

Also on July 3, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their respective legal advisors and CSC Consulting, Inc., the special transaction committee's independent technology consultant, to review and discuss ICE's letter. Representatives of CSC provided an analysis of the additional information provided by ICE in its July 3, 2007

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letter with respect to integration planning and the relevance of that information to the concerns previously identified by the special committees as to the proposed integration of CBOT Holdings' and ICE's technology and trading and clearing platforms. The special committees, after discussion and consideration of the advice of CSC and their respective legal counsel, concluded that the additional information provided by ICE in connection with its most recently resubmitted proposal, would not cause the special committees to change their prior determination that the ICE proposal could not reasonably be expected to lead to a Superior Proposal.

Later in the day on July 3, 2007, the boards of directors of CBOT Holdings and CBOT held special meetings at which management and the legal advisors to CBOT Holdings and CBOT reviewed the terms of the revised ICE proposal. The boards and their legal advisors discussed the fact that the terms of the ICE merger agreement had not changed in any material respect from the draft provided on June 12, 2007. The boards also discussed with their legal advisors and management the additional proposals referred to in ICE's July 3, 2007 letter and noted that ICE had not resolved the significant risks identified during CBOT Holdings' comprehensive due diligence conducted of ICE and its trading and clearing platforms. As a result of the foregoing discussions, the CBOT Holdings board unanimously determined that the revised ICE proposal was not a Superior Proposal (within the meaning of the amended merger agreement) and could not reasonably be expected to lead to a Superior Proposal. The legal advisors also described for the boards the CBOE's July 2, 2007 proposed rule filing with the SEC related to the CBOE exercise rights.

Also during the day on July 3, 2007, the CME Holdings transaction committee held a meeting, together with its legal and financial advisors and management, to further discuss the parties' communications with stockholders and members and proxy solicitation efforts and a potential increase in the exchange ratio.

During the day on July 5, 2007, the CME Holdings transaction committee held a meeting, together with its legal and financial advisors and management, to further discuss the parties' communications with stockholders and members and proxy solicitation efforts and a potential increase in the exchange ratio.

In the evening on July 5, 2007, the CME Holdings board of directors held a special meeting during which the board was updated on the parties' communications with stockholders and members and proxy solicitation efforts and the board discussed a proposed increase in the exchange ratio. Representatives of Skadden, Arps reviewed for the board the specific terms of the proposed amendment to the amended merger agreement and discussed the board's fiduciary duties generally in the context of the merger and specifically in light of the proposed increase in the exchange ratio. Representatives from Lehman Brothers and William Blair each provided their respective analyses of the revised proposal and verbally stated their opinions (subsequently confirmed in writing) that based upon and subject to the assumptions, conditions, limitations and other matters discussed and ultimately set forth in the written opinion, the consideration to be paid by CME Holdings in the merger, giving effect to the increase in the exchange ratio and giving effect to the conditional special dividend to be paid by CBOT Holdings and the terms of CME Holdings' proposal with respect to the exercise rights of CBOT members to become a member of CBOE, was fair from a financial point of view to CME Holdings. The board considered and discussed the various presentations made at the meeting and at prior meetings. Following deliberations and reviewing all aspects of the amended merger agreement, the CME Holdings board of directors determined by a vote of 19 for and one against that the merger agreement as amended and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of CME Holdings and its stockholders and then approved and adopted the amended merger agreement, authorized management to enter into the fourth amendment to the amended merger agreement and resolved to submit the amended merger agreement to CME Holdings stockholders for approval and recommended that CME Holdings stockholders adopt the merger agreement as amended and the transactions contemplated thereby. CME Holdings' board also authorized the appropriate officers to finalize the fourth amendment to the amended merger agreement and related documentation.

In the evening of July 5, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their financial and respective legal advisors, to review and discuss

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the process for consideration of any enhancements to the amended merger agreement that might be proposed by CME Holdings.

Following the CME Holdings board meeting on July 5, 2007, Mr. Duffy contacted Mr. Charles P. Carey, chairman of CBOT Holdings, by telephone to express CME Holdings' proposal to increase the exchange ratio from 0.3500 to 0.3750. In the early morning of July 6, 2007, Skadden, Arps provided Mayer, Brown, Rowe & Maw LLP, or Mayer Brown, counsel to CBOT Holdings, with a draft of the fourth amendment to the amended merger agreement reflecting CME Holdings' proposal.

Also in the early morning on July 6, 2007, the CBOT Holdings special transaction committee and the non-ER members committee held a joint meeting, together with their legal and financial advisors, to consider the proposed enhancements to the amended merger agreement. The legal advisors reviewed and discussed the form of the fourth amendment. The special committees discussed the factors set forth in The Merger Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee of the joint proxy statement/prospectus, Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-17 of the first supplement and Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-12 of this second supplement. The special committees adjourned the meeting so that each special committee could meet separately to consider the proposed enhancements to the amended merger agreement.

The CBOT Holdings special transaction committee convened a separate meeting, together with its legal and financial advisors. The special transaction committee discussed the factors set forth in The Merger Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee of the joint proxy statement/prospectus, Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-17 of the first supplement and Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-12 of this second supplement, and following those discussions, after considering the advice of its legal and financial advisors, unanimously (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have an exercise right or own a membership on CBOE pursuant to such exercise right, (ii) recommended that CBOT Holdings' board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have an exercise right or own a membership on CBOE pursuant to such exercise right. Such stockholders are believed to be a minority of all CBOT Holdings Class A stockholders.

The non-ER members committee convened a separate meeting, together with its legal advisor. The non-ER members committee considered the factors set forth in The Merger Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee of the joint proxy statement/prospectus, Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-17 of the first supplement and Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee beginning on page S-12 of this second supplement, and, after considering the advice of its legal advisors and Lazard, (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right, (ii) recommended that CBOT Holdings' board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right.

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Later in the morning on July 6, 2007, the boards of directors of CBOT Holdings and CBOT held a meeting, together with the legal and financial advisors to CBOT Holdings and CBOT, to review and discuss the proposed enhancements to the amended merger agreement. Management provided an update on recent developments regarding CME Holdings and CBOT Holdings. Representatives of Mayer Brown discussed the proposed enhancements to the amended merger agreement and the boards' fiduciary duties generally in the context of the merger and specifically in light of the proposed increase in the exchange ratio.

At the July 6, 2007 meeting, CBOT Holdings' board, after considering the advice of its legal and financial advisors, unanimously (i) approved the amended merger agreement and the transactions contemplated thereby, including the merger, (ii) determined that the amended merger agreement and the transactions contemplated thereby were advisable and fair to and in the best interest of CBOT Holdings and its stockholders, (iii) resolved to submit the amended merger agreement to CBOT Holdings Class A stockholders for their approval and (iv) recommended that CBOT Holdings Class A stockholders adopt the amended merger agreement and the transactions contemplated thereby. CBOT Holdings' board also authorized the appropriate officers to finalize the fourth amendment to the amended merger agreement.

Also at the July 6, 2007, meeting, following discussion with CBOT Holdings' management and the boards' legal and financial advisors, CBOT's board unanimously (i) approved the amended merger agreement and the transactions contemplated thereby, including the merger and (ii) recommended that the Series B-1 and Series B-2 members approve the repurchase of the share of Class B common stock of CBOT Holdings and the amended and restated certificate of incorporation of CBOT.

Representatives of CME Holdings, CBOT Holdings and CBOT executed the fourth amendment to the amended merger agreement and announced the increase in the exchange ratio through the issuance of a joint press release prior to the open of the U.S. financial markets on July 6, 2007.

Update to CME Holdings' Reasons for the Merger; Recommendation of CME Holdings' Board of Directors

On July 5, 2007, CME Holdings' board of directors approved the amended merger agreement and determined that the amended merger agreement and the merger were advisable, fair to and in the best interests of CME Holdings and its stockholders. **CME Holdings' board of directors recommends that CME Holdings stockholders vote FOR the adoption of the amended merger agreement at the CME Holdings special meeting of stockholders.**

In reaching its decision to approve the amended merger agreement and recommend that its stockholders adopt the amended merger agreement, CME Holdings' board of directors considered a number of factors, including the factors discussed in the following paragraphs. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, CME Holdings' board did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its determination. Rather, CME Holdings' board of directors made its recommendation based on the totality of information presented to, and the investigation conducted by or at the direction of, CME Holdings' board. In addition, individual directors may have given different weight to different factors. This explanation of CME Holdings' reasons for the proposed merger with CBOT Holdings and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

In arriving at its determination, CME Holdings' board of directors consulted with CME Holdings' management and its financial and legal advisors and considered a number of factors, including the material factors discussed beginning on page 79 of the joint proxy statement/prospectus, beginning on page S-14 of the

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first supplement and the following material factors, which CME Holdings board viewed as generally supporting its determination:

the financial analyses presented by Lehman Brothers and William Blair, CME Holdings financial advisors, to the CME Holdings board of directors, and their respective opinions, each delivered orally to the CME Holdings board of directors and subsequently confirmed in writing on July 6, 2007, to the effect that, as of that date, and subject to and based on the qualifications and assumptions set forth in their respective opinions, the consideration to be paid by CME Holdings in the merger, giving effect to increased exchange ratio, was fair, from a financial point of view, to CME Holdings (see the sections entitled Opinion of Lehman Brothers, Financial Advisor to CME Holdings and Opinion of William Blair, Financial Advisor to CME Holdings);

the belief that, if CME Holdings increased the exchange ratio from 0.3500 to 0.3750 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock, there would be increased support from stockholders of CBOT Holdings for approving the merger and from members of CBOT for approving the related matters and that such increase would not materially impact the long-term financial benefits of the merger to stockholders of CME Holdings; and

the belief that the terms of the amended merger agreement are reasonable.

In addition to the factors described above, the CME Holdings board of directors identified and considered a variety of risks and potentially negative factors in its deliberations concerning the merger, including the factors discussed beginning on page 80 of the joint proxy statement/prospectus, on page S-15 of the first supplement and the costs and potential risks related to the increase in the merger consideration.

The foregoing discussion of the material factors considered by the CME Holdings board of directors is not intended to be exhaustive, but does set forth the principal factors considered by the CME Holdings board of directors.

Update to CBOT Holdings and CBOT s Reasons for the Merger; Recommendation of CBOT Holdings and CBOT s Boards of Directors

On July 6, 2007, CBOT Holdings board of directors, by unanimous vote, approved the amended merger agreement and determined that the amended merger agreement and the merger are advisable and fair to and in the best interests of CBOT Holdings and its stockholders. **CBOT Holdings board of directors unanimously recommends that CBOT Holdings Class A stockholders vote FOR the adoption of the amended merger agreement at CBOT Holdings special meeting of stockholders.**

In reaching its decision to approve the amended merger agreement and recommend that its stockholders adopt the amended merger agreement, CBOT Holdings board of directors considered a number of factors, including the factors discussed in the following paragraphs. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, CBOT Holdings board of directors did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its determination. Rather, the CBOT Holdings board of directors made its recommendation based on the totality of information presented to, and the investigations conducted by or at the direction of, CBOT Holdings board of directors. In addition, individual directors may have given different weight to different factors. This explanation of CBOT Holdings reasons for the proposed merger with CME Holdings and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

In arriving at its determination, CBOT Holdings board of directors consulted with CBOT Holdings management and its financial and legal advisors and considered a number of factors, including the material factors discussed beginning on page 81 of the joint proxy statement/prospectus, beginning on page S-15 of the

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first supplement and the following material factors, which CBOT Holdings board viewed as generally supporting its determination:

the increase in the merger consideration from 0.3500 to 0.3750 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock provided significant value to all holders of CBOT Holdings Class A common stock;

the fourth amendment did not include an increase in the termination fee or a change in other deal protection measures;

the increase in the exchange ratio from 0.3500 to 0.3750 shares of CME Holdings Class A common stock for each share of CBOT Holdings Class A common stock was an increase in the merger consideration that JPMorgan had previously determined, based upon and subject to the factors, limitations and assumptions set forth in its written opinion, was fair, from a financial point of view, to CBOT Holdings Class A stockholders. See Update to the Merger Opinion of JPMorgan, Financial Advisor to CBOT Holdings beginning on page S-33 of the first supplement and the opinion of JPMorgan, dated as of June 14, 2007, attached as Annex D to the first supplement.

that the special transaction committee (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have a CBOT exercise right or own a membership on CBOE pursuant to such exercise right and (ii) recommended that CBOT Holdings board of directors authorize and approve the amended merger agreement and the merger (see the section entitled Update to Recommendations of CBOT Holdings Special Transaction Committee and Non-ER Members Committee);

that the non-ER members committee (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right and (ii) recommended that CBOT Holdings board of directors authorize and approve the amended merger agreement and the merger (see the section entitled Update to Recommendations of CBOT Holdings Special Transaction Committee and Non-ER Members Committee);

the absence of any additional information from, or action by, ICE that in the board s judgment would mitigate the integration and execution risks previously identified in the section entitled The Merger Conclusions Regarding the ICE Proposal beginning on page 89 in the joint proxy statement/prospectus; and

the belief that the terms of the amended merger agreement are reasonable.

Also, CBOT s board of directors, by unanimous vote, approved on July 6, 2007 the amended merger agreement, and had previously approved the repurchase by CBOT Holdings of the outstanding share of Class B common stock of CBOT Holdings held by the CBOT Subsidiary Voting Trust, the amended and restated certificate of incorporation of CBOT to become effective concurrently with the completion of the merger, and the amended and restated bylaws of CBOT to become effective concurrently with the completion of the merger. **CBOT s board of directors unanimously recommends that CBOT s Series B-1 members and Series B-2 members vote FOR the repurchase of the Class B common stock by CBOT Holdings and FOR the amended and restated certificate of incorporation of CBOT.**

CBOT s board of directors, in approving the amended merger agreement, considered, among other factors, many of the factors described above as well as the factors discussed beginning on page 83 of the joint proxy statement/prospectus and beginning on page S-17 of the first supplement.

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The foregoing discussion of the material factors considered by CBOT Holdings' board of directors and CBOT's board of directors is not intended to be exhaustive, but does set forth the principal factors considered by CBOT Holdings' board and CBOT's board.

Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee

On July 6, 2007, the special transaction committee unanimously (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have a CBOE exercise right or own a membership on CBOE pursuant to such exercise right, (ii) recommended that CBOT Holdings' board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are not members of and do not lease a membership at CBOT and do not otherwise have a CBOE exercise right or own a membership on CBOE pursuant to such exercise right. On July 6, 2007, the non-ER members committee (i) determined that the merger, on the terms and subject to the conditions set forth in the amended merger agreement, was advisable, fair to, and in the best interests of CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right, (ii) recommended that CBOT Holdings' board authorize and approve the amended merger agreement and the merger and (iii) recommended adoption of the amended merger agreement and the merger by CBOT Holdings Class A stockholders who are members of CBOT or who lease a membership on CBOT, but who do not have an exercise right or hold a membership on CBOE pursuant to an exercise right.

Each of the special committees considered a number of factors in reaching its recommendation, including the factors set forth in

Recommendation of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee in the joint proxy statement/prospectus, those set forth in Update to Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee discussed in the first supplement, and those discussed in the following paragraphs. In light of the number and wide variety of factors considered in connection with their evaluation of the transaction, the special committees did not consider it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching their determinations. The special committees viewed their recommendations as being based on all of the information available and the factors presented to and considered by them. In addition, individual directors serving on the special committees may have given different weight to different factors. This explanation of the reasons for the recommendations of the special committees and all other information in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Forward-Looking Statements.

The special committees considered that the fourth amendment provides for an increase in the exchange ratio from 0.3500 per share to 0.3750 per share. The special committees believe that the increased exchange ratio provides significant additional value to CBOT Holdings Class A stockholders. The increased exchange ratio reflects an approximately 7.1% increase in the implied value of the CME Holdings proposal, based upon the closing stock prices of CBOT Holdings Class A common stock and CME Holdings Class A common stock on July 5, 2007. In addition, based upon the increased exchange ratio, CBOT Holdings Class A stockholders immediately prior to the merger will own approximately 36% of CME Group immediately following the merger and will therefore participate at an increased level in the significant opportunities for long-term growth of CME Group. The special committees also noted that the increased exchange ratio is payable equally to all stockholders.

The special committees also considered the prospects of increasing the exchange ratio beyond that offered by the fourth amendment, and concluded that no material opportunity for increasing the exchange ratio beyond that offered was likely available in the circumstances.

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In reaching their recommendations, the special committees considered the advice of their financial advisor and their respective legal advisors. The special committees independently considered, in consultation with their legal and financial advisors, the factors described in Update to CBOT Holdings and CBOT's Reasons for the Merger; Recommendation of CBOT Holdings and CBOT's Board of Directors in this second supplement. Please see Update to CBOT Holdings and CBOT's Reasons for the Merger; Recommendation of CBOT Holdings and CBOT's Boards of Directors beginning on page S-10 of this second supplement for a description of these factors.

The foregoing discussion of the material factors considered by the CBOT Holdings special transaction committee and non-ER members committee is not intended to be exhaustive, but does set forth the principal factors considered by CBOT Holdings special transaction committee and non-ER members committee.

Opinion of Lehman Brothers, Financial Advisor to CME Holdings

In August 2006, the CME Holdings board of directors engaged Lehman Brothers to act as its financial advisor with respect to pursuing a strategic combination with CBOT Holdings. On each of October 16, 2006, May 10, 2007, and June 14, 2007, Lehman Brothers rendered its oral opinion (subsequently confirmed in writing) to the CME Holdings board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of view, the consideration to be paid by CME Holdings to the stockholders of CBOT Holdings in the merger was fair to CME Holdings. Thereafter, at the request of the CME Holdings board of directors, in connection with the board of directors review of the amended terms of the transaction, on July 5, 2007, Lehman Brothers rendered its oral opinion (subsequently confirmed in writing) to the CME Holdings board of directors that as of such date and, based upon and subject to the matters stated in its opinion, from a financial point of view, the consideration to be paid in the merger, after giving effect to the special dividend to be paid to CBOT Holdings stockholders and the payment to be made with respect to the exercise rights of CBOT members to become a member of CBOE, was fair to CME Holdings.

The full text of Lehman Brothers' written opinion, dated July 6, 2007, is attached as Annex B to this document. Stockholders are encouraged to read Lehman Brothers' opinion carefully in its entirety for a description of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Lehman Brothers in rendering its opinion. Lehman Brothers' opinion is not intended to be and does not constitute a recommendation to any stockholder as to how that stockholder should vote or act with respect to the proposed merger or any other matters described in this document. The following is a summary of Lehman Brothers' opinion and the methodology that Lehman Brothers used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

Lehman Brothers' advisory services and opinion were provided for the information and assistance of the CME Holdings board of directors in connection with its consideration of the merger. Lehman Brothers was not requested to opine as to, and Lehman Brothers' opinion does not address, CME Holdings' underlying business decision to proceed with or effect the merger.

In arriving at its opinion, Lehman Brothers reviewed and analyzed, among other things:

the amended merger agreement and the specific terms of the merger, including the special dividend, the exercise rights payment and the post-closing tender offer;

publicly available information concerning CME Holdings and CBOT Holdings that Lehman Brothers believed to be relevant to its analysis, including certain periodic reports filed by CME Holdings and CBOT Holdings, including their most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q;

financial and operating information with respect to the business, operations and prospects of CBOT Holdings furnished to Lehman Brothers by CBOT Holdings and CME Holdings, including (i) financial

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projections of CBOT Holdings prepared by the management of CBOT Holdings and (ii) financial projections of CBOT Holdings prepared by the management of the CME Holdings;

financial and operating information with respect to the businesses, operations and prospects of CME Holdings furnished to Lehman Brothers by CME Holdings, including (i) financial projections of CME Holdings prepared by the management of CME Holdings and (ii) the amounts and timing of certain cost savings and revenue synergies expected by the management of CME Holdings to result from the proposed transaction;

trading histories of CME Holdings common stock and of CBOT Holdings common stock from October 18, 2005 to July 5, 2007 and a comparison of each of their trading histories with those of other companies that Lehman Brothers deemed relevant;

the relative contributions of CME Holdings, on the one hand, and CBOT Holdings, on the other hand, to the current and future financial performance of CME Group on a pro forma basis;

a comparison of the financial terms of the merger with the financial terms of certain other transactions that Lehman Brothers deemed relevant;

the potential pro forma financial impact of the proposed transaction on the future financial performance of CME Holdings, including the expected synergies, the special dividend, the exercise rights payment and the post-closing tender offer;

a comparison of the historical financial results and present financial condition of CME Holdings and CBOT Holdings with each other and with those of other companies that Lehman Brothers deemed relevant; and

published estimates by independent equity research analysts with respect to the future financial performance of CME Holdings and CBOT Holdings.

In addition, Lehman Brothers had discussions with the managements of CME Holdings and CBOT Holdings concerning their respective businesses, operations, assets, financial conditions and prospects and undertook such other studies, analyses and investigations as Lehman Brothers deemed appropriate.

In arriving at its opinion, Lehman Brothers assumed and relied upon the accuracy and completeness of the financial and other information used by Lehman Brothers without assuming any responsibility for independent verification of such information. Lehman Brothers further relied upon the assurances of the managements of CME Holdings that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of CME Holdings and CBOT Holdings prepared by the management of CME Holdings, which were included in the first supplement, upon advice of CME Holdings, Lehman Brothers assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of CME Holdings as to their respective future financial performance and that they would perform substantially in accordance with such projections. With respect to the operating synergies and strategic benefits expected by the management of CME Holdings to result from a combination of the businesses of CME Holdings and CBOT Holdings, upon advice of CME Holdings, Lehman Brothers assumed that such estimated operating synergies and strategic benefits will be achieved substantially in accordance with such expectations. In arriving at its opinion, Lehman Brothers did not conduct or obtain any evaluations or appraisals of the assets or liabilities of CME Holdings or CBOT Holdings, nor did it conduct a physical inspection of the properties and facilities of CME Holdings and CBOT Holdings. Lehman Brothers' opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, July 5, 2007.

Lehman Brothers is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. The CME Holdings board

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of directors selected Lehman Brothers because of its expertise, reputation and familiarity with CME Holdings and the exchange industry generally and because its investment banking professionals have substantial experience in transactions comparable to the merger.

The following is a summary of the material financial analyses used by Lehman Brothers in connection with providing its opinion to the CME Holdings board of directors. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Lehman Brothers, the tables must be read together with the text of each summary. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Lehman Brothers' opinion.**

Comparable Company Analysis

In order to assess how the public market values shares of similar publicly traded companies, Lehman Brothers, based on its experience with companies in the exchange industry, reviewed and compared specific financial and operating data relating to CBOT Holdings with selected companies that Lehman Brothers deemed comparable to CBOT Holdings, including:

Australian Stock Exchange;

Bolsas y Mercados Españoles;

Bursa Malaysia;

CME Holdings;

Deutsche Börse Group;

Hong Kong Exchanges & Clearing;

IntercontinentalExchange;

London Stock Exchange;

The Nasdaq Stock Market, Inc.;

NYMEX Holdings, Inc.;

NYSE Euronext, Inc.;

Singapore Exchange Limited; and

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TSX Group.

As part of its comparable company analysis, Lehman Brothers calculated and analyzed CBOT Holdings' and each comparable company's ratio of current stock price to its projected earnings per share, commonly referred to as a price earnings ratio. Lehman Brothers also calculated and analyzed various financial multiples, including CBOT Holdings' and each comparable company's enterprise value to certain historical financial criteria such as revenue and earnings before interest, taxes, depreciation and amortization, or EBITDA. The enterprise value of each company was obtained by adding its short and long-term debt to the sum of the market value of its common equity, and subtracting its cash and cash equivalents. For the comparable companies, these calculations were performed, and based on publicly available financial data (including Wall Street consensus estimates per the Institutional Broker Estimate System, or IBES, database) and closing prices, as of July 5, 2007, the last trading date prior to the delivery of Lehman Brothers' opinion. For the CBOT Holdings implied share price, the calculations were based on financial projections prepared by CME Holdings' management.

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The following table sets forth the results of this analysis.

	Comparable Companies at July 5, 2007		
	Closing Prices		
	Range		Median
Ratio of Price to:			
Calendar Year 2007 Estimated Earnings	19.7x	47.6x	27.8x
Calendar Year 2008 Estimated Earnings	17.4x	35.5x	23.5x
Ratio of Firm Value to:			
Calendar Year 2007 Estimated Revenue	6.7x	24.2x	13.3x
Calendar Year 2008 Estimated Revenue	6.1x	22.9x	12.0x
Ratio of Firm Value to:			
Calendar Year 2007 Estimated EBITDA	11.3x	32.5x	18.4x
Calendar Year 2008 Estimated EBITDA	10.1x	29.2x	16.2x

Lehman Brothers selected the comparable companies above because their businesses and operating profiles are reasonably similar to those of CBOT Holdings. However, because of the inherent differences between the business, operations and prospects of CBOT Holdings and the businesses, operations and prospects of the selected comparable companies, no comparable company is exactly the same as CBOT Holdings. Therefore, Lehman Brothers believed that it was inappropriate to, and therefore did not rely solely on the quantitative results of the comparable company analysis. Accordingly, Lehman Brothers also made qualitative judgments concerning differences between the financial and operating characteristics and prospects of CBOT Holdings and the companies included in the comparable company analysis that would affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between CME Holdings and CBOT Holdings and the companies included in the comparable company analysis. Lehman Brothers' qualitative judgments resulted in the selection of a set of firms that most closely matched the financial and operating characteristics of CBOT Holdings used in determining the appropriate reference range for the implied share price of CBOT Holdings; namely, CME Holdings, Deutsche Börse, IntercontinentalExchange, NYSE Euronext, and NYMEX Holdings. The reference range for the implied share price of CBOT Holdings was calculated by Lehman Brothers solely by reference to these three companies.

Based on this analysis, Lehman Brothers derived a reference range for the implied share price of CBOT Holdings of approximately \$169.75 to \$196.00 per share.

Comparable Transaction Analysis

Using publicly available information, Lehman Brothers reviewed and compared the purchase prices and financial multiples paid in nineteen acquisitions or strategic mergers of companies that Lehman Brothers, based on its experience with merger and acquisition transactions, deemed relevant to arriving at its opinion. Lehman Brothers chose the transactions used in the comparable transaction analysis based on the similarity of the target companies in the transactions to CBOT Holdings in the size, mix, margins and other characteristics of their businesses. Lehman Brothers referenced the following transactions:

London Stock Exchange Group plc / Borsa Italiana S.p.A.;

Nasdaq Stock Market Inc. / OMX AB;

Eurex / International Securities Exchange;

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State Street Corporation / Currenex;

IntercontinentalExchange / New York Board of Trade;

NYSE Group, Inc. / Euronext N.V.;

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ICAP PLC / EBS;

Australian Stock Exchange / SFE;

The Nasdaq Stock Market, Inc. / INET ECN;

New York Stock Exchange, Inc. / Archipelago;

OMHEX AB / Copenhagen Stock Exchange;

Thomas H. Lee / Refco;

The Nasdaq Stock Market, Inc. / Brut, LLC;

Clearnet / The London Clearing House;

Bank of New York / Pershing;

ICAP PLC / BrokerTec;

Instinet Corp / Island ECN;

Deutsche Börse / Clearstream;

Euronext / Liffe; and

IntercontinentalExchange / International Petroleum Exchange.

Lehman Brothers selected an equity value per share multiple range of 37.5x to 48.0x the estimated earnings per share, or EPS, for the last 12 months ended June 30, 2007, referred to as LTM, which is based on average price earnings ratio multiples, consideration type and judgmental impact of cycle timing. However, no company or transaction utilized in the precedent transaction analyses is identical to CBOT Holdings or the combination. In determining the appropriate reference range for equity value per share, Lehman Brothers applied qualitative judgments to select a set of transactions that most closely matched the characteristics of the acquisition of CBOT Holdings; namely, Eurex / International Securities Exchange, State Street Corporation / Currenex, IntercontinentalExchange / New York Board of Trade, NYSE Group, Inc. / Euronext N.V., ICAP PLC / EBS, Australian Stock Exchange / SFE, New York Stock Exchange, Inc. / Archipelago, and Euronext / Liffe. Following the selection of the above transactions, Lehman Brothers calculated the mean and median LTM Net Income and applied a rounding adjustment to arrive at the appropriate reference range. Based on the range of equity value per share multiples and using the financial projections of CBOT Holdings prepared by CME Holdings management, the implied share prices of CBOT Holdings on July 5, 2007 were \$153.50 to \$196.50 per share.

CBOT Discounted Cash Flow Analysis

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As part of its analysis, and in order to estimate the present value of CBOT Holdings common stock on a standalone basis, Lehman Brothers also prepared a ten-year discounted cash flow analysis, or DCF, for CBOT Holdings, calculated as of July 1, 2007, of after-tax unlevered free cash flows for fiscal years 2007 through 2016 based upon estimated financial data for CBOT Holdings prepared by CME Holdings management.

Based upon projected financial results for CBOT Holdings prepared by CME Holdings management, Lehman Brothers estimated a range of terminal values by applying perpetuity growth rates of 3.5% to 4.5% to 2017 estimated unlevered free cash flow. The perpetuity growth rate change was selected by Lehman Brothers based on historical and expected growth rates for the U.S. economy. Lehman Brothers discounted the unlevered free cash flow streams and the estimated terminal value to a present value at a range of discount rates from 10.5% to 11.5%. The discount rates utilized in this analysis were chosen by Lehman Brothers based on an analysis of the weighted average cost of capital of CBOT Holdings. In recognition of the fact that CBOT Holdings had been trading as a public company for less than two years at the time the analysis was performed, and therefore had a relatively limited set of market data available for determining its market volatility, Lehman Brothers also considered the market volatility of an appropriate set of comparable public companies to provide a broader measure of expected future market volatility used in determining the weighted average cost of capital of CBOT Holdings. In selecting a set of comparable public companies for this purpose, Lehman Brothers, based on

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its experience with companies in the exchange industry, reviewed and compared specific financial, operating and market data relating to CBOT Holdings with selected companies that Lehman Brothers deemed comparable to CBOT Holdings, including.

CME Holdings;

NYSE Euronext, Inc.;

Deutsche Börse Group;

IntercontinentalExchange;

London Stock Exchange; and

The Nasdaq Stock Market, Inc.

Lehman Brothers calculated per share equity values by first determining a range of enterprise values of CBOT Holdings by adding the present values of the after-tax unlevered free cash flows and perpetuity growth rates and discount rate scenario, and then subtracting from the enterprise values the net debt (which is total debt minus cash) and non-operating assets of CBOT Holdings, and dividing those amounts by the number of fully diluted shares of CBOT Holdings.

Based on the projections and assumptions set forth above, the discounted cash flow analysis of CBOT Holdings yielded an implied valuation range of CBOT Holdings common stock on a standalone basis of \$130.00 to \$150.00 per share.

In addition, Lehman Brothers performed a discounted cash flow analysis to calculate an implied valuation range of the unlevered, after-tax free cash flows that CBOT Holdings, including the potential expense and revenue synergies, resulting from the transaction. After taking into account the synergies estimated by CME Holdings management, Lehman applied a range of perpetuity growth rates of 3.5% to 4.5% and discounted the unlevered free cash flow and the estimated terminal value to a present value at a range of discount rates from 10.5% to 11.5%.

Based on the projections and assumptions set forth above, the discounted cash flow analysis of CBOT Holdings, including 50% 100% of synergies, yielded an implied valuation range of CBOT Holdings common stock of \$167.75 to \$225.50 per share.

Contribution Analysis

Lehman Brothers analyzed the respective contributions of CME Holdings and CBOT Holdings based on historical financial information for the twelve months ended December 31, 2006 and CME Holdings management estimates for 2007 and 2008 revenues, EBITDA, operating income and net income of CME Holdings and CBOT Holdings.

Based on this analysis, Lehman Brothers derived a range for CBOT Holdings contribution of approximately 31% to 38%. By comparison CBOT Holdings Class A stockholders will receive 36% pro forma ownership of the combined entity on a fully diluted basis.

Pro Forma Analysis

In order to evaluate the estimated ongoing impact of the merger, Lehman Brothers analyzed the pro forma earnings effect of the merger from the perspective of CME Holdings stockholders. The pro forma earnings effect analysis was performed in order to assess the impact of the merger on earnings per share from the perspective of CME Holdings stockholders. For the purposes of this analysis, Lehman Brothers assumed (i) a \$206.15 per share price for CBOT Holdings common stock acquired pursuant to the merger (the closing market price per share on July 5, 2007), (ii) a \$555.69 per share price for CME Holdings common stock (the closing market price per share on July 5, 2007), (iii) a transaction structure with equity consideration in the amount of 0.3750 CME Holdings

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shares for each CBOT Holdings share held, a \$9.14 per share conditional special cash dividend to all CBOT Holdings common stockholders, the exercise rights payment, and a \$3.5 billion post-closing tender offer at \$560 per share, (iv) financial forecasts for each company prepared by the management of CME Holdings, (v) cost savings, revenue enhancements and continuation of CME Holdings clearing arrangement with CBOT Holdings, as expected by CME Holdings management and (vi) a closing date for the merger of June 30, 2007. Lehman Brothers estimated that, based on the assumptions described above, the pro forma impact of the transaction would be accretive to earnings per share of CME Holdings on a GAAP basis in calendar year 2008. The financial forecasts that underlie this analysis are subject to substantial uncertainty and, therefore, actual results may be substantially different.

Returns Analysis

In order to evaluate the estimated return on an investment in CBOT Holdings from the perspective of CME Holdings stockholders, Lehman Brothers calculated the internal rate of return on an investment in CBOT Holdings. For the purposes of this analysis, Lehman Brothers assumed a transaction value of \$11.9 billion based on a \$223.80 total maximum per share cost for CBOT Holdings common stock acquired pursuant to the merger, including giving effect to the conditional special dividend and the exercise rights payment, plus net debt of CBOT Holdings to arrive at the initial investment value. Lehman Brothers calculated the internal rate of return on an investment in CBOT Holdings, including expense synergies, based on (i) applying a range of terminal EBITDA multiples of 16.0x – 20.0x to the estimated 2017 EBITDA and (ii) applying a range of perpetuity growth rates of 2% – 6% to the estimated 2017 unlevered free cash flow.

The following table sets forth the results of this analysis.

	Range		Return on Investment	
Terminal EBITDA Multiple	16.0x	20.0x	15.3%	17.7%
Perpetuity Growth Rate	2.0%	6.0%	8.7%	11.3%

General

In connection with the review of the merger by CME Holdings board of directors, Lehman Brothers performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its opinion, Lehman Brothers considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it. Furthermore, Lehman Brothers believes that the summary provided and the analyses described above must be considered as a whole and that selecting any portion of its analyses, without considering all of them, would create an incomplete view of the process underlying its analyses and opinion. In addition, Lehman Brothers may have given various analyses and factors more or less weight than other analyses and factors and may have deemed various assumptions more or less probable than other assumptions, so that the ranges of valuations resulting from any particular analysis described above should not be taken to be Lehman Brothers' view of the actual value of CME Holdings or CBOT Holdings.

In performing its analyses, Lehman Brothers made numerous assumptions with respect to industry risks associated with reserves, industry performance, general business and economic conditions and other matters, many of which are beyond the control of CME Holdings or CBOT Holdings. Any estimates contained in Lehman Brothers' analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates. The analyses performed were prepared solely as part of Lehman Brothers' analysis of the fairness from a financial point of view to CME Holdings stockholders of the merger and were prepared in connection with the opinion by Lehman Brothers delivered orally on July 5, 2007 (subsequently confirmed in writing), to CME Holdings board of directors. The analyses do not purport to be appraisals or to reflect the prices at which CME Holdings common stock or CBOT Holdings common stock might trade following announcement of the merger or the prices at which CME Group common stock might trade following consummation of the merger.

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The terms of the merger were determined through arm's length negotiations between CME Holdings and CBOT Holdings and were approved by CME Holdings' and CBOT Holdings' boards of directors. Lehman Brothers did not recommend any specific exchange ratio or form of consideration to CME Holdings or that any specific exchange ratio or form of consideration constituted the only appropriate consideration for the merger.

Lehman Brothers' opinion was one of the many factors taken into consideration by CME Holdings' board of directors in making its determination to approve the merger agreement. Lehman Brothers' analyses summarized above should not be viewed as determinative of the opinion of CME Holdings' board of directors with respect to the value of CME Holdings or CBOT Holdings or of whether CME Holdings' board of directors would have been willing to agree to a different exchange ratio or form of consideration.

As compensation for its services in connection with the merger, CME Holdings paid Lehman Brothers \$3 million upon the delivery of Lehman Brothers' initial opinion. Compensation of an additional \$13 million will be payable on completion of the merger. In addition, CME Holdings has agreed to reimburse Lehman Brothers for reasonable out-of-pocket expenses incurred in connection with the merger and to indemnify Lehman Brothers for certain liabilities that may arise out of its engagement by CME Holdings and the rendering of the Lehman Brothers' opinion. CME Holdings has requested and we are providing a commitment for the funds necessary to finance the proposed transaction, and Lehman Brothers will receive customary fees in connection therewith.

Lehman Brothers and certain of its affiliates hold memberships at both CME and CBOT, certain of which memberships require Lehman Brothers and certain of its affiliates to hold equity interests in each of CME Holdings and CBOT Holdings. Lehman Brothers and its affiliates hold (i) 16 memberships in CBOT, consisting of Class B trading rights and privileges (and in some cases CBOE exercise right privileges) and CBOT Holdings Class A common stock, representing less than 0.5% of the outstanding shares of the CBOT Holdings Class A common stock and (ii) 17 memberships in CME and the associated shares of CME Holdings Class B common stock and CME Holdings Class A common stock, representing less than 0.5% of the outstanding shares of CME Holdings Class A common stock. In addition, in the ordinary course of its business, Lehman Brothers actively trades in the securities of CME Holdings and CBOT Holdings for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

As described above, Lehman Brothers' opinion to CME Holdings' board of directors was one of many factors taken into consideration by CME Holdings' board of directors in making its determination to approve the merger. The foregoing summary does not purport to be a complete description of the analyses performed by Lehman Brothers in connection with its fairness opinion and is qualified in its entirety by reference to the written opinion of Lehman Brothers attached as Annex B to this document.

Opinion of William Blair, Financial Advisor to CME Holdings

William Blair acted as financial advisor to CME Holdings in connection with the merger. As part of its engagement, CME Holdings requested that William Blair render an opinion as to whether the merger consideration to be paid by CME Holdings was fair, from a financial point of view, to CME Holdings. On each of October 16, 2006, May 10, 2007, and June 14, 2007, William Blair delivered its oral opinion to the board of directors of CME Holdings and subsequently confirmed in writing that, as of such date and based upon and subject to the assumptions and qualifications stated in its opinion, the merger consideration was fair, from a financial point of view, to CME Holdings. On July 5, 2007, William Blair delivered its oral opinion to the board of directors of CME Holdings and subsequently confirmed in writing that, as of such date and based upon and subject to the assumptions and qualifications stated in its opinion, the merger consideration was fair, from a financial point of view, to CME Holdings, after giving effect to the special dividend to be paid to CBOT Holdings stockholders and the payment to be made with respect to the exercise rights of CBOT members to become a member of CBOE, which, based on the advice of CME Holdings management, William Blair assumed has a cost of \$333 million.

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The full text of William Blair's written opinion, dated July 6, 2007, is attached as Annex C to this document and incorporated into this document by reference. We urge holders of CME Holdings shares to read the entire opinion carefully to learn about the assumptions made, procedures followed, matters considered and limits on the scope of the review undertaken by William Blair in rendering its opinion. William Blair's opinion relates only to the fairness, from a financial point of view, to CME Holdings of the consideration to be paid by CME Holdings in the merger, does not address any other aspect of the proposed merger or any related transaction, and does not constitute a recommendation to any stockholder as to how that stockholder should vote with respect to the amended merger agreement or the merger. William Blair did not address the merits of the underlying decision by CME Holdings to engage in the merger. The following summary of William Blair's opinion is qualified in its entirety by reference to the full text of the opinion.

William Blair provided the opinion described above for the information and assistance of the board of directors of CME Holdings in connection with its consideration of the merger. The terms of the amended merger agreement and the amount and form of the merger consideration, however, were determined through negotiations between CME Holdings and CBOT Holdings, and were unanimously approved by the board of directors of CME Holdings. William Blair provided financial advice to CME Holdings during such negotiations. However,

William Blair did not recommend any specific exchange ratio or other form of consideration to CME Holdings or that any specific exchange ratio or other form of consideration constituted the only appropriate consideration for the proposed merger.

In connection with its opinion, William Blair, among other things:

reviewed the merger agreement dated October 17, 2006 as amended as of December 20, 2006, May 11, 2007, June 14, 2007, and July 6, 2007;

reviewed certain audited historical financial statements of CME Holdings and CBOT Holdings for the three fiscal years ended December 31, 2006, as filed with the SEC;

reviewed certain unaudited financial statements of CME Holdings and CBOT Holdings for the three months ended March 31, 2007 as filed with the SEC;

reviewed certain internal business, operating and financial information and forecasts of CME Holdings for fiscal years 2007 through 2010 and CBOT Holdings for fiscal years 2007 through 2016 prepared by the senior management of CME Holdings, or the Forecasts ;

reviewed information regarding the strategic, financial and operational benefits anticipated from the merger and the prospects of CME Holdings (with and without the merger) prepared by the senior management of CME Holdings;

reviewed information regarding the amount and timing of cost savings and related expenses and synergies which the senior management of CME Holdings expects will result from the merger, or the Expected Synergies ;

reviewed the pro forma impact of the merger on the earnings per share of CME Holdings (before and after taking into consideration each of the following: the Expected Synergies, adjustments for third-party clearing activities, and a proposed post-closing stock repurchase of \$3.5 billion of CME Holdings Class A common stock at a fixed price of \$560.00 per share) based on certain pro forma financial information prepared by the senior management of CME Holdings;

reviewed the financial impact of a special dividend to be paid to CBOT shareholders and the exercise rights payment, which, based on the advice of CME Holdings' management, William Blair assumed has a cost of \$333 million;

reviewed information regarding publicly available financial terms of certain other business combinations William Blair deemed relevant;

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reviewed the financial position and operating results of CBOT Holdings compared with those of certain other publicly traded companies William Blair deemed relevant;

reviewed current and historical market prices and trading volumes of the common stock of CME Holdings and CBOT Holdings; and

performed such other financial analyses and considered such other information as William Blair deemed appropriate for the purposes of its opinion.

William Blair also held discussions with members of the senior management of CME Holdings and CBOT Holdings to discuss the foregoing, and took into account the accepted financial and investment banking procedures and considerations that it deemed relevant.

In rendering its opinion, William Blair assumed and relied, without independent verification, upon the accuracy and completeness of all the information examined by or otherwise reviewed or discussed with William Blair for purposes of its opinion, including without limitation the Forecasts provided by the senior management of CME Holdings. William Blair did not make or obtain an independent valuation or appraisal of the assets, liabilities or solvency of CME Holdings or CBOT Holdings. William Blair was advised by the senior management of CME Holdings that the Forecasts and Expected Synergies examined by William Blair were reasonably prepared on bases reflecting the best estimates then available and judgments of the senior management of CME Holdings. In that regard, William Blair assumed, with the consent of CME Holdings board of directors, that (i) the Forecasts would be achieved in the amounts and at the times contemplated thereby, (ii) all pro forma adjustments related to third-party clearing activities have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of CME Holdings, and (iii) all material assets and liabilities (contingent or otherwise) of CME Holdings and CBOT Holdings were as set forth in each company's respective financial statements or other information made available to William Blair. William Blair expressed no opinion with respect to the Forecasts, Expected Synergies, pro forma adjustments, or the estimates and judgments on which they were based. William Blair was not provided with, nor did it otherwise review, any forecasts of CME Holdings for periods after 2010 or CBOT Holdings for periods after fiscal year 2016.

William Blair's opinion did not address the relative merits of the merger as compared to any alternative business strategies that might exist for CME Holdings or the effect of other transactions in which CME Holdings might engage. William Blair's opinion was based upon economic, market, financial and other conditions existing on, and other information disclosed to William Blair as of, July 5, 2007. Although subsequent developments may affect its opinion, William Blair does not have any obligation to update, revise or reaffirm its opinion. William Blair relied as to all legal, accounting and tax matters on advice of advisors to CME Holdings, and assumed that the executed merger agreement would substantially conform to, and the merger would be consummated on, the terms described in the merger agreement reviewed by it, without any amendment or waiver of any material terms or conditions.

William Blair did not express any opinion as to the price at which the common stock of CME Holdings will trade at any future time or as to the effect of the announcement of the merger on the trading price of the common stock of CME Holdings. William Blair noted that the trading price may be affected by a number of factors, including but not limited to:

dispositions of the common stock of CME Group by stockholders within a short period of time after the effective date of the merger;

changes in prevailing interest rates and other factors which generally influence the price of securities;

adverse changes in the capital markets from the date on which the opinion was delivered;

the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of CME Holdings or CBOT Holdings or in their respective target markets;

any necessary actions by or restrictions of federal, state or other governmental agencies or regulatory authorities; and

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timely completion of the merger on the terms and conditions that are acceptable to all parties at interest.

The following is a summary of the material financial analyses performed and material factors considered by William Blair to arrive at its opinion. William Blair performed certain procedures, including each of the financial analyses described below, and reviewed with CME Holdings' board of directors the assumptions upon which such analyses were based, as well as other factors. Although the summary does not purport to describe all of the analyses performed or factors considered by William Blair in this regard, it does set forth those considered by William Blair to be material in arriving at its opinion.

Contribution Analysis. William Blair performed an analysis comparing the relative contributions of CME Holdings and CBOT Holdings to the combined pro forma company's LTM and projected 2007 and 2008 revenue, EBITDA, earnings before interest and taxes, or EBIT, and net income. The LTM data for both CME Holdings and CBOT Holdings were based on publicly available information as of March 31, 2007. Fiscal year 2007 and 2008 projections for CME Holdings and CBOT Holdings were based on the Forecasts provided by CME Holdings. These relative contribution percentages for CBOT Holdings ranged from 30% to 38% and were compared to the relative split of the post-transaction common stock shares of CBOT Holdings of 36%, or 38% after giving effect to the special dividend to be paid to CBOT Holdings stockholders and the exercise rights payment, as if paid in CME Holdings stock. Such analysis was prepared without regard to synergies and purchase accounting adjustments.

Discounted Cash Flow Analysis. William Blair utilized the Forecasts and Expected Synergies to perform a discounted cash flow analysis of CBOT Holdings' projected future cash flows for the period commencing on July 1, 2007 and ending December 31, 2016. Using discounted cash flow methodology, William Blair calculated the present values of the projected free cash flows for CBOT Holdings. In this analysis, William Blair assumed that CBOT Holdings' free cash flows would grow in perpetuity beyond 2016 at an annual growth rate ranging from 3.0% to 5.0% reflecting historical and forecasted growth rates for US economic activity. William Blair further assumed an annual discount rate ranging from 10.50% to 12.50%. William Blair determined the appropriate discount range based upon an analysis of the weighted average cost of capital of CBOT Holdings. William Blair aggregated (1) the present value of the free cash flows over the applicable forecast period with (2) the present value of the range of terminal values. The aggregate present value of these items represented the enterprise value range. An equity value was determined by adding back the estimated amount of net cash at July 1, 2007 based on the Forecasts and the estimated value of CBOT Holdings building as provided to William Blair by CME Holdings' management. The implied range of equity values for CBOT Holdings implied by the discounted cash flow analysis ranged from approximately \$7.9 billion to \$13.4 billion, as compared to the implied equity value for CBOT Holdings of approximately \$11.1 billion based on the exchange ratio, the special dividend to be paid to CBOT Holdings stockholders and the exercise rights payment.

Earnings Accretion/Dilution Analysis. William Blair analyzed certain pro forma effects resulting from the merger, including the potential impact of the merger on projected 2008 and 2009 GAAP and cash earnings per share of CME Group following the merger. All analyses assumed a June 30, 2007 closing. William Blair utilized CBOT Holdings' and CME Holdings' earnings for 2008 and 2009 according to the Forecasts provided by CME Holdings. William Blair's analysis included assumptions regarding, among other matters, various structural considerations, the special dividend to be paid to CBOT Holdings stockholders and the exercise rights payment, the estimated allocation of purchase price to amortizable intangible assets, pro forma adjustments for third-party clearing activities, the possible \$3.5 billion stock repurchase at a fixed price of \$560.00 per share after the closing of the merger, and Expected Synergies based on discussions with CME Holdings' management. The analysis indicated that the impact on GAAP earnings per share for both 2008 and 2009 would be dilutive without consideration of the pro forma adjustments for third-party clearing activities, and generally accretive with consideration of such pro forma adjustments. Furthermore, the analysis indicated that the impact on cash earnings per share would generally be accretive in 2008 and 2009, both with and without consideration of the pro forma adjustments for third-party clearing activities.

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Selected Public Company Analysis. William Blair reviewed and compared certain financial information relating to CBOT Holdings to corresponding financial information, ratios and public market multiples for publicly traded companies with market capitalizations in excess of \$1 billion, with operations in the exchange industry and with similar business characteristics. The companies selected by William Blair were:

CME Holdings;

Deutsche Börse A.G.;

Hong Kong Exchanges & Clearing;

IntercontinentalExchange;

International Securities Exchange;

London Stock Exchange;

The Nasdaq Stock Market, Inc.;

NYSE Euronext, Inc.; and

TSX Group.

Among the information William Blair considered were EBITDA, EBIT, and EPS. William Blair considered the enterprise value as a multiple of EBITDA and EBIT for each company for the last twelve months for which results were publicly available and for the respective calendar year EBITDA and EBIT estimates for 2007 and 2008, and the share price as a multiple of EPS for each company for the LTM and for the respective calendar year EPS estimates for 2007 and 2008. The operating results and the corresponding derived multiples for CBOT Holdings and each of the selected companies were based on each company's most recent available publicly disclosed financial information, closing share prices as of July 5, 2007 and consensus Wall Street analysts' EPS estimates for calendar years 2007 and 2008 where appropriate. William Blair noted that it did not have access to internal forecasts for any of the selected public companies, except CME Holdings. The implied enterprise value of the transaction is based on the equity value implied by the purchase price plus the total debt, less any excess cash and cash equivalents assumed to be included in the merger.

William Blair then compared the implied transaction multiples for CBOT Holdings to the range of trading multiples for the selected companies. Information regarding the range of multiples from William Blair's analysis of selected publicly traded companies is set forth in the following table:

	Selected Public Company Valuation Multiples			Range for CBOT Holdings at 0.3750 Exchange Ratio
	Min	Median	Max	
Enterprise Value/LTM EBITDA	12.8x	19.9x	39.3x	26.7x-31.1x
Enterprise Value/2007E EBITDA	10.5x	17.9x	30.5x	21.5x-24.6x
Enterprise Value/2008E EBITDA	9.2x	12.0x	26.2x	18.5x-21.2x

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Enterprise Value/LTM EBIT	13.7x	23.3x	41.9x	30.5x-36.3x
Enterprise Value/2007E EBIT	12.4x	17.2x	34.8x	23.8x-27.7x
Enterprise Value/2008E EBIT	10.1x	13.3x	30.1x	20.3x-23.5x
Equity Value/LTM Net Income	24.0x	34.8x	61.5x	48.4x-57.4x
Equity Value/2007E Net Income	18.6x	29.4x	44.9x	36.6x-42.3x
Equity Value/2008E Net Income	17.0x	21.6x	33.9x	31.0x-35.5x

William Blair noted that the implied transaction multiples based on the terms of the merger were generally within the range of multiples of the selected public companies.

Although William Blair compared the trading multiples of the selected companies to CBOT Holdings at the date of its opinion, none of the selected companies is identical to CBOT Holdings. Accordingly, any analysis of the selected publicly traded companies necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics and other factors that would necessarily affect the analysis of trading multiples of the selected publicly traded companies.

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Selected M&A Transactions Analysis. William Blair performed an analysis of selected recent business combinations consisting of transactions announced subsequent to January 1, 2001 and focused primarily on the exchange industry and having similar business characteristics. William Blair's analysis was based solely on publicly available information regarding such transactions. The selected transactions were not intended to be representative of the entire range of possible transactions in the respective industries. The 13 transactions examined were (target/acquiror):

International Securities Exchange/*Deutsche Börse AG*;

New York Board of Trade/*IntercontinentalExchange*;

Euronext N.V./*NYSE Group, Inc.*;

EBS Group Limited/*ICAP plc*;

London Stock Exchange/*The Nasdaq Stock Market, Inc.*;

SFE Corp. Ltd./*Australian Stock Exchange*;

INET/*The Nasdaq Stock Market, Inc.*;

Archipelago Holdings, Inc./*New York Stock Exchange*;

PCX Holdings Inc./*Archipelago Holdings, Inc.*;

London Clearing House/*Clearnet SA*;

Island ECN/*Instinet Group Incorporated*;

Clearstream International/*Deutsche Börse AG*; and

LIFFE/*Euronext N.V.*

William Blair reviewed the consideration paid in the selected transactions in terms of the enterprise value of such transactions as a multiple of EBITDA and EBIT of the target and the equity value as a multiple of net income of the target for the latest twelve months prior to the announcement of these transactions. William Blair compared the resulting range of transaction multiples of EBITDA, EBIT and net income for the selected transactions to the implied transaction multiples for CBOT Holdings. Information regarding the range of multiples from William Blair's analysis of selected transactions is set forth in the following table:

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	Selected Transaction Valuation Multiples			Range for CBOT Holdings at 0.3750
	Min	Median	Max	Exchange Ratio
Enterprise Value/LTM EBITDA	3.5x	15.0x	28.4x	26.7x-31.1x
Enterprise Value/LTM EBIT	8.6x	21.7x	66.9x	30.5x-36.3x
Equity Value/LTM Net Income	11.7x	37.2x	109.6x	48.4x-57.4x

William Blair noted that the implied transaction multiples based on the terms of the merger were generally within the range of multiples of the selected transactions.

Although William Blair analyzed the multiples implied by the selected transactions and compared them to the implied transact