

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: July 10, 2007

Subject: CBOT Holdings, Inc. (BOT) Merger With Chicago Mercantile Exchange Holdings Inc (CME)

On Monday, July 9, 2007, the shareholders of CBOT Holdings, Inc. (BOT) approved the proposed merger with Chicago Mercantile Exchange Holdings Inc (CME). Pursuant to the merger terms each BOT share will be converted into the right to receive 0.375 CME common shares. Cash will be paid in lieu of fractional shares. **The merger is anticipated to become effective on Wednesday, July 11, 2007.**

NOTE: Upon effectiveness of the merger, Chicago Mercantile Exchange Holdings Inc. (CME) will change its name & CUSIP number, but the symbol will remain unchanged.

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding BOT options will be adjusted as follows:

EFFECTIVE DATE: Option changes are ANTICIPATED to become effective on Thursday, July 12, 2007
SYMBOL(s): BOT becomes BOD
STRIKE PRICE: No Change
POS/EXERCISE LIMIT: 500,000 contracts until December 2007 expiration; where the limits revert to 250,000 contracts
MULTIPLIER: 100*(eg., Premium of 1.00 = \$100)
NEW DELIVERABLE: 1) 37 CME common shares.
 2) Cash in lieu of 0.5 fractional CME shares.

CBOT Holdings, Inc. (BOT) (Before 7/12/2007) 100 shares BOT					CBOT Holdings, Inc. (BOD) (Beginning 7/12/2007) (See New Deliverable Above)				
			Calls	Puts			Calls	Puts	
BOT	JUL	145	GI	SI	BOD	JUL	145	GI	SI
BOT	JUL	150	GJ	SJ	BOD	JUL	150	GJ	SJ
BOT	JUL	155	GK	SK	BOD	JUL	155	GK	SK
BOT	JUL	160	GU	SU	BOD	JUL	160	GU	SU
BOT	JUL	165	GV	SV	BOD	JUL	165	GV	SV
BOT	JUL	170	GW	SW	BOD	JUL	170	GW	SW
BOT	JUL	175	GX	SX	BOD	JUL	175	GX	SX
BOT	JUL	180	GY	SY	BOD	JUL	180	GY	SY
BOT	JUL	185	GQ	SQ	BOD	JUL	185	GQ	SQ
BOT	JUL	190	GR	SR	BOD	JUL	190	GR	SR
BOT	JUL	195	GL	SL	BOD	JUL	195	GL	SL
BOT	JUL	200	GM	SM	BOD	JUL	200	GM	SM
BOT	JUL	210	GN	SN	BOD	JUL	210	GN	SN
BOT	JUL	220	GO	SO	BOD	JUL	220	GO	SO
BOT	JUL	230	GP	SP	BOD	JUL	230	GP	SP
BOT	JUL	240	GS	SS	BOD	JUL	240	GS	SS
BOT	JUL	250	GT	ST	BOD	JUL	250	GT	ST
BOT	AUG	150	HJ	TJ	BOD	AUG	150	HJ	TJ
BOT	AUG	155	HK	TK	BOD	AUG	155	HK	TK
BOT	AUG	160	HU	TU	BOD	AUG	160	HU	TU
BOT	AUG	165	HV	TV	BOD	AUG	165	HV	TV
BOT	AUG	170	HW	TW	BOD	AUG	170	HW	TW

BOT	AUG	175	HX	TX	BOD	AUG	175	HX	TX
BOT	AUG	180	HY	TY	BOD	AUG	180	HY	TY
BOT	AUG	185	HQ	TQ	BOD	AUG	185	HQ	TQ
BOT	AUG	190	HR	TR	BOD	AUG	190	HR	TR
BOT	AUG	195	HL	TL	BOD	AUG	195	HL	TL
BOT	AUG	200	HM	TM	BOD	AUG	200	HM	TM
BOT	AUG	210	HN	TN	BOD	AUG	210	HN	TN
BOT	AUG	220	HO	TO	BOD	AUG	220	HO	TO
BOT	AUG	230	HP	TP	BOD	AUG	230	HP	TP
BOT	AUG	240	HS	TS	BOD	AUG	240	HS	TS
BOT	AUG	250	HT	TT	BOD	AUG	250	HT	TT
BOT	SEP	125	IE	UE	BOD	SEP	125	IE	UE
BOT	SEP	130	IF	UF	BOD	SEP	130	IF	UF
BOT	SEP	135	IG	UG	BOD	SEP	135	IG	UG
BOT	SEP	140	IH	UH	BOD	SEP	140	IH	UH
BOT	SEP	145	II	UI	BOD	SEP	145	II	UI
BOT	SEP	150	IJ	UJ	BOD	SEP	150	IJ	UJ
BOT	SEP	155	IK	UK	BOD	SEP	155	IK	UK
BOT	SEP	160	IU	UU	BOD	SEP	160	IU	UU
BOT	SEP	165	IV	UV	BOD	SEP	165	IV	UV
BOT	SEP	170	IW	UW	BOD	SEP	170	IW	UW
BOT	SEP	175	IX	UX	BOD	SEP	175	IX	UX
BOT	SEP	180	IY	UY	BOD	SEP	180	IY	UY
BOT	SEP	185	IQ	UQ	BOD	SEP	185	IQ	UQ
BOT	SEP	190	IR	UR	BOD	SEP	190	IR	UR
BOT	SEP	195	IL	UL	BOD	SEP	195	IL	UL
BOT	SEP	200	IM	UM	BOD	SEP	200	IM	UM
BOT	SEP	210	IN	UN	BOD	SEP	210	IN	UN
BOT	SEP	220	IO	UO	BOD	SEP	220	IO	UO
BOT	SEP	230	IP	UP	BOD	SEP	230	IP	UP
BOT	SEP	240	IS	US	BOD	SEP	240	IS	US
BOT	SEP	250	IT	UT	BOD	SEP	250	IT	UT
BOT	DEC	145	LI	XI	BOD	DEC	145	LI	XI
BOT	DEC	150	LJ	XJ	BOD	DEC	150	LJ	XJ
BOT	DEC	155	LK	XK	BOD	DEC	155	LK	XK
BOT	DEC	160	LU	XU	BOD	DEC	160	LU	XU
BOT	DEC	165	LV	XV	BOD	DEC	165	LV	XV
BOT	DEC	170	LW	XW	BOD	DEC	170	LW	XW
BOT	DEC	175	LX	XX	BOD	DEC	175	LX	XX
BOT	DEC	180	LY	XY	BOD	DEC	180	LY	XY
BOT	DEC	185	LQ	XQ	BOD	DEC	185	LQ	XQ
BOT	DEC	190	LR	XR	BOD	DEC	190	LR	XR
BOT	DEC	195	LL	XL	BOD	DEC	195	LL	XL
BOT	DEC	200	LM	XM	BOD	DEC	200	LM	XM
BOT	DEC	210	LN	XN	BOD	DEC	210	LN	XN
BOT	DEC	220	LO	XO	BOD	DEC	220	LO	XO
BOT	DEC	230	LP	XP	BOD	DEC	230	LP	XP
BOT	DEC	240	LS	XS	BOD	DEC	240	LS	XS
BOT	DEC	250	LT	XT	BOD	DEC	250	LT	XT

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.