

CHICAGO MERCANTILE EXCHANGE HOLDINGS INC

Form S-4/A

January 30, 2007

Table of Contents

As filed with the Securities and Exchange Commission on January 30, 2007.

Registration No. 333-139538

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

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)
20 South Wacker Drive

36-4459170
(I.R.S. Employer
Identification Number)

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

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(312) 930-1000

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

Copies to:

Rodd M. Schreiber, Esq.	Kevin J.P. O Hara, Esq.	Scott J. Davis, Esq.
Susan S. Hassan, Esq.	Chief Administrative Officer and	Bruce F. Perce, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP	Chief Strategy Officer	Mayer, Brown, Rowe & Maw LLP
333 West Wacker Drive	CBOT Holdings, Inc.	71 South Wacker Drive
Chicago, Illinois 60606	141 West Jackson Boulevard	Chicago, Illinois 60606
(312) 407-0700	Chicago, Illinois 60604	(312) 782-0600
	(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. "

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.

Table of Contents

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.

PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 30, 2007

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholders and Members:

The boards of directors of Chicago Mercantile Exchange Holdings Inc., or CME Holdings, and CBOT Holdings, Inc., or CBOT Holdings, have approved a merger between our two companies. Upon consummation of the merger, the combined company will be renamed CME Group Inc., or CME Group. We also propose to make changes to the constituent documents of Board of Trade of the City of Chicago, Inc., or CBOT, in connection with the merger. CBOT will become a subsidiary of CME Group following the merger.

If the merger is completed, CBOT Holdings Class A stockholders will be entitled to elect to receive their merger consideration in the form of CME Holdings Class A common stock, or, subject to certain limitations, cash. The stock consideration will be equal to 0.3006 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. For each share of CBOT Holdings Class A common stock in respect of which an effective cash election is made, the value of the cash consideration will be equal to 0.3006 multiplied by the average closing sales price of CME Holdings Class A common stock for the period of the ten consecutive trading days ending on the second full trading day prior to the closing date.

Based on the number of shares of common stock of CME Holdings and CBOT Holdings outstanding on October 16, 2006, the last trading day prior to the public announcement of the merger, and assuming that all CBOT Holdings Class A stockholders elect to receive their merger consideration in stock, immediately after the completion of the merger, CME Holdings stockholders will own approximately 69% of the common stock of CME Group and the CBOT Holdings Class A stockholders immediately prior to the merger will own approximately 31% of the common stock of CME Group.

CME Holdings and CBOT Holdings will each hold a special meeting of its stockholders to consider and vote on the merger, and CBOT will hold a special meeting of its members to obtain approval for certain matters related to the merger.

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 your proxy card.

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The places, dates and times of the stockholder and member meetings are as follows:

For CME Holdings stockholders:

[Address]

[Date]

[Time]

For CBOT Holdings Class A stockholders:

[Address]

[Date]

[Time]

For CBOT members:

[Address]

[Date]

[Time]

We enthusiastically support this combination of our companies and join with our boards in recommending that our stockholders vote **FOR** the adoption of the agreement and plan of merger, and that CBOT members vote **FOR** the matters related to the merger as described in this document.

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 23.

CME Holdings Class A common stock trades on the New York Stock Exchange and the Nasdaq Global Select Market under the symbol CME and CBOT Holdings Class A common stock trades on the New York Stock Exchange under the symbol BOT.

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.

This document is dated [], 2007, and is being first mailed to CME Holdings stockholders, CBOT Holdings Class A stockholders and CBOT members on or about [], 2007.

Table of Contents

CERTAIN FREQUENTLY USED TERMS

This document constitutes a prospectus of Chicago Mercantile Exchange Holdings Inc. for the shares of Class A common stock that it will issue to CBOT Holdings, Inc. stockholders in the merger, and a proxy statement for stockholders of Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, Inc. and members of Board of Trade of the City of Chicago, Inc. Unless otherwise specified or if the context so requires:

CME Holdings refers to Chicago Mercantile Exchange Holdings Inc. and its wholly owned subsidiaries and CME refers to Chicago Mercantile Exchange Inc.

CBOT Holdings refers to CBOT Holdings, Inc. and its wholly owned subsidiaries and CBOT refers to Board of Trade of the City of Chicago, Inc.

CME Group refers to the combined company and its subsidiaries after completion of the merger.

We, us or our refers to (i) prior to completion of the merger, CME Holdings and CBOT Holdings and (ii) after completion of the merger, CME Group.

Lehman Brothers refers to Lehman Brothers Inc., William Blair refers to William Blair & Company, L.L.C., JPMorgan refers to J.P. Morgan Securities Inc. and Lazard refers to Lazard Frères & Co. LLC.

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 and as it may be further amended from time to time.

Chicago Mercantile Exchange, CME, the globe logo and Globex are registered trademarks of CME. CBOT, the CBOT Holdings logo and the CBOT logo are registered trademarks of CBOT. S&P, S&P 500, NASDAQ-100, Dow Jones Industrial Average and other trade names, service marks and trademarks that are not proprietary to CME or CBOT are the property of their respective owner.

REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about CME Holdings and CBOT Holdings from other documents that are not included in or delivered with this document. This information is available for you to review at the public reference room of the Securities and Exchange Commission, or 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 those documents incorporated by reference in this document, 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

CBOT Holdings, Inc.

141 West Jackson Boulevard

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Chicago, Illinois 60606

Chicago, Illinois 60604

(312) 930-1000

(312) 435-3500

Attention: Investor Relations

Attention: Investor Relations

www.cme.com/about/invest

www.cbot.com

If you would like to request documents, please do so by [], 2007 in order to receive them before your company's special meeting.

Information contained in or otherwise accessible through the Internet sites listed above is not a part of this document. All references in this document to these Internet sites are inactive textual references to these URLs and are for your information only.

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 163.

Table of Contents

VOTING BY INTERNET, TELEPHONE OR MAIL

CME Holdings stockholders of record may submit their proxies by:

Internet. You can vote over the Internet by accessing the website at www.proxyvote.com and following the instructions on the website. Have your proxy card in hand when you access the website because you will have to enter the control number printed on your proxy card. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card(s).

Telephone. You can vote by 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 your proxy card and to follow the subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card(s).

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this document. If you elect to vote by mail, you should vote early to ensure that your proxy card is received before the special meeting.

If you hold your 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 Class A stockholders of record may submit their proxies by:

Internet. You can vote over the Internet by accessing the website at [], clicking on the [] link and following the instructions on the website. Have your proxy card in hand when you access the website because you will have to enter the control number printed on your proxy card. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card(s).

Telephone. You can vote by telephone by calling the toll-free number [] 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 your proxy card and to follow subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card(s).

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this document. If you elect to vote by mail, you should vote early to ensure that your proxy card is received before the special meeting.

If you hold your 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 members of record may submit their proxies by:

Internet. You can vote over the Internet by accessing the website at [], clicking on the [] link and following the instructions on the website. Have your proxy card in hand when you access the website because you will have to enter the control number printed on your proxy card. Internet voting is available 24 hours a day. If you vote over the Internet, do not return your proxy card(s).

Telephone. You can vote by telephone by calling the toll-free number [] 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 your proxy card and to follow subsequent instructions. Telephone voting is available 24 hours a day. If you vote by telephone, do not return your proxy card(s).

Mail. You can vote by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this document. If you elect to vote by mail, you should vote early to ensure that your proxy card is received before the special meeting.

Table of Contents

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2007

To the Stockholders of CME Holdings:

The board of directors of CME Holdings has called for a special meeting of CME Holdings stockholders to be held on [], 2007, at [], Chicago time, at [] for the following purposes:

1. to consider and vote upon a proposal to adopt 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, and as it may be further amended from time to time, pursuant to which CBOT Holdings will merge with and into CME Holdings;
2. to vote upon an adjournment or postponement of the CME Holdings special meeting, if necessary, to solicit additional proxies; and
3. to transact such other business as may properly be brought before the CME Holdings special meeting or any adjournments or postponements of the CME Holdings special meeting.

Only holders of record of CME Holdings Class A and Class B common stock at the close of business on [], 2007, the record date for the special meeting, are entitled to notice of, and to vote at, the CME Holdings special meeting or any adjournments or postponements of the special meeting.

We cannot complete the merger unless holders of a majority of the outstanding shares of CME Holdings Class A and Class B common stock entitled to vote, voting together as a single class, vote in favor of the proposal to adopt the merger agreement and thus approve the merger.

For more information about the merger proposal described above and the other transactions contemplated by the merger agreement, please review the accompanying joint proxy statement/prospectus and the merger agreement attached to it as Annex A.

The board of directors of CME Holdings unanimously recommends that CME Holdings stockholders vote **FOR the proposal to adopt the merger agreement.**

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or by using the Internet as described in the instructions included with your proxy card. **Your failure to vote will have the same effect as voting against the merger.**

By Order of the Board of Directors,

Kathleen M. Cronin

Corporate Secretary

Chicago, Illinois

[], 2007

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGER PROPOSAL OR ABOUT VOTING YOUR SHARES, PLEASE CALL D.F. KING & CO., INC. AT 1-800-769-7666.

Table of Contents

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2007

To the Stockholders of CBOT Holdings:

The board of directors of CBOT Holdings has called for a special meeting of CBOT Holdings Class A stockholders to be held on [], 2007, at [], Chicago time, at [] for the following purposes:

1. to consider and vote upon a proposal to adopt 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, and as it may be further amended from time to time, pursuant to which CBOT Holdings will merge with and into CME Holdings;
2. to vote upon an adjournment or postponement of the CBOT Holdings special meeting, if necessary, to solicit additional proxies; and
3. to transact such other business as may properly be brought before the CBOT Holdings special meeting or any adjournments or postponements of the CBOT Holdings special meeting.

Only holders of record of CBOT Holdings Class A common stock (including Series A-3 common stock) at the close of business on [], 2007, the record date for the special meeting, are entitled to notice of, and to vote at, the CBOT Holdings special meeting or any adjournments or postponements of the special meeting.

We cannot complete the merger unless holders of a majority of the outstanding shares of CBOT Holdings Class A common stock entitled to vote vote in favor of the proposal to adopt the merger agreement and thus approve the merger.

For more information about the merger proposal described above and the other transactions contemplated by the merger agreement, please review the accompanying joint proxy statement/prospectus and the merger agreement attached to it as Annex A.

The board of directors of CBOT Holdings unanimously recommends that CBOT Holdings Class A stockholders vote FOR the proposal to adopt the merger agreement.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or by using the Internet as described in the instructions included with your proxy card. **Your failure to vote will have the same effect as voting against the merger.**

By Order of the Board of Directors,

Paul J. Draths

Vice President and Secretary

Chicago, Illinois

[], 2007

PLEASE VOTE YOUR SHARES PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE MERGER PROPOSAL OR ABOUT VOTING YOUR SHARES, PLEASE CALL [NAME] AT [NUMBER].

Table of Contents

NOTICE OF SPECIAL MEETING OF MEMBERS

TO BE HELD ON [], 2007

To the Series B-1 and Series B-2 Members of CBOT:

The board of directors of CBOT has called for a special meeting of members, to be held on [], 2007, at [], Chicago time, at [] for the following purposes:

1. to consider and vote upon a proposal that CBOT Holdings repurchase the outstanding share of Class B common stock of CBOT Holdings held by the CBOT Subsidiary Voting Trust immediately prior to the completion of the merger of CBOT Holdings with and into CME Holdings pursuant 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, and as it may be further amended from time to time;
2. to consider and vote upon the approval of an amended and restated certificate of incorporation of CBOT to become effective concurrently with the completion of the merger of CBOT Holdings with and into CME Holdings;
3. to vote upon an adjournment or postponement of the CBOT special meeting, if necessary, to solicit additional proxies; and
4. to transact such other business as may properly be brought before the CBOT special meeting or any adjournments or postponements of the CBOT special meeting.

Only holders of record of CBOT Series B-1 and Series B-2 memberships at the close of business on [], 2007, the record date for the special meeting, are entitled to notice of, and to vote at, the CBOT special meeting or any adjournments or postponements of the special meeting.

It is a condition to the completion of the merger of CBOT Holdings and CME Holdings that the proposals described above are approved by the CBOT members at the special meeting.

For more information about the proposals described above, the merger and the other transactions contemplated by the merger agreement, please review the accompanying joint proxy statement/prospectus and the form of amended and restated certificate of incorporation of CBOT and the merger agreement attached to the joint proxy statement/prospectus as Annexes H and A, respectively.

The board of directors of CBOT unanimously recommends that CBOT members vote FOR each of proposals 1, 2 and 3 described above.

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Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed postage-paid envelope. You may also cast your vote by telephone or by using the Internet as described in the instructions included with your proxy card.

By Order of the Board of Directors,

Paul J. Draths

Vice President and Secretary

Chicago, Illinois

[], 2007

PLEASE VOTE PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR MEMBERSHIPS, PLEASE CALL [NAME] AT [NUMBER].

Table of Contents

TABLE OF CONTENTS

<u>SUMMARY</u>	1
<u>Questions and Answers About the Merger</u>	1
<u>Other Information Regarding the Merger</u>	9
<u>The Merger Agreement</u>	14
<u>The Companies</u>	17
<u>Comparative Stock Price and Dividends</u>	18
<u>Summary Historical Financial Data</u>	19
<u>Summary Historical Consolidated Financial Data of CME Holdings</u>	19
<u>Summary Historical Consolidated Financial Data of CBOT Holdings</u>	20
<u>Summary Unaudited Pro Forma Condensed Combined Financial Data</u>	21
<u>Comparative Per Share Data</u>	21
<u>RISK FACTORS</u>	23
<u>FORWARD-LOOKING STATEMENTS</u>	33
<u>THE SPECIAL MEETING OF CME HOLDINGS STOCKHOLDERS</u>	35
<u>General</u>	35
<u>Purpose of the CME Holdings Special Meeting</u>	35
<u>Record Date and Voting</u>	35
<u>Vote Required</u>	35
<u>Recommendation of the Board of Directors</u>	36
<u>Revocability of Proxies</u>	36
<u>Attending the Special Meeting</u>	37
<u>Voting Electronically or by Telephone</u>	37
<u>Solicitation of Proxies</u>	37
<u>THE SPECIAL MEETING OF CBOT HOLDINGS CLASS A STOCKHOLDERS</u>	38
<u>General</u>	38
<u>Purpose of the CBOT Holdings Special Meeting</u>	38
<u>Record Date and Voting</u>	38
<u>Vote Required</u>	39
<u>Recommendations of the Board of Directors, the Special Transaction Committee and the Non-ER Members Committee</u>	39
<u>Revocability of Proxies</u>	40
<u>Attending the Special Meeting</u>	40
<u>Voting Electronically or by Telephone</u>	40
<u>Solicitation of Proxies</u>	41
<u>THE SPECIAL MEETING OF CBOT MEMBERS</u>	42
<u>General</u>	42
<u>Purpose of the Special Meeting of CBOT Members</u>	42
<u>Record Date and Voting</u>	42
<u>Vote Required</u>	45
<u>Revocability of Proxies</u>	46
<u>Voting by Mail, Electronically or by Telephone</u>	46
<u>Attending the Special Meeting</u>	46
<u>Solicitation of Proxies</u>	46
<u>THE MERGER</u>	47
<u>Background of the Merger</u>	47
<u>CME Holdings' Reasons for the Merger; Recommendation of CME Holdings' Board of Directors</u>	58
<u>CBOT Holdings' and CBOT's Reasons for the Merger; Recommendation of CBOT Holdings' and CBOT's Boards of Directors</u>	60
<u>Recommendations of CBOT Holdings' Special Transaction Committee and Non-ER Members Committee</u>	64
<u>Certain Projections</u>	67
<u>Opinion of Lehman Brothers, Financial Advisor to CME Holdings</u>	69

Table of Contents

<u>Opinion of William Blair, Financial Advisor to CME Holdings</u>	76
<u>Opinion of JPMorgan, Financial Advisor to CBOT Holdings</u>	83
<u>Opinion of Lazard, Financial Advisor to the CBOT Holdings Special Transaction Committee</u>	89
<u>Interests of CME Holdings Executive Officers and Directors in the Merger</u>	99
<u>Interests of CBOT Holdings Executive Officers and Directors in the Merger</u>	100
<u>Interests of CBOT Holdings Directors Related To Exercise Rights and/or Other CBOT Member Rights</u>	103
<u>Amended and Restated Certificate of Incorporation and Bylaws</u>	105
<u>Board of Directors and Executive Officers of CME Group After Completion of the Merger</u>	106
<u>Stock Exchange Listing</u>	108
<u>Material Contracts Between the Parties</u>	108
<u>Appraisal Rights</u>	108
<u>THE MERGER AGREEMENT</u>	109
<u>The Merger</u>	109
<u>Effective Time and Completion of the Merger</u>	109
<u>Amended and Restated Certificate of Incorporation and Bylaws</u>	109
<u>Board of Directors and Board Officers of CME Group After Completion of the Merger</u>	109
<u>Consideration To Be Received in the Merger</u>	110
<u>Stock Options and Other Equity Rights</u>	113
<u>Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration</u>	114
<u>Representations and Warranties</u>	115
<u>Conduct of Business Pending the Merger</u>	117
<u>Efforts to Complete the Merger</u>	118
<u>No Solicitation of Alternative Transactions</u>	118
<u>Employee Matters</u>	120
<u>Indemnification and Insurance</u>	120
<u>Conditions to Complete the Merger</u>	120
<u>Termination of the Merger Agreement</u>	121
<u>Amendment, Waiver and Extension of the Merger Agreement</u>	123
<u>Fees and Expenses</u>	123
<u>Restrictions on Resales by Affiliates</u>	123
<u>ACCOUNTING TREATMENT</u>	125
<u>REGULATORY APPROVALS</u>	125
<u>United States Antitrust</u>	125
<u>UK Financial Services Authority</u>	125
<u>Commodity Futures Trading Commission</u>	126
<u>Other Notices and Approvals</u>	126
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	127
<u>Tax Consequences of the Merger Generally</u>	128
<u>Tax Basis and Holding Period</u>	130
<u>Information Reporting and Backup Withholding</u>	130
<u>Reporting Requirements</u>	130
<u>THE COMPANIES</u>	131
<u>CME Holdings and CME</u>	131
<u>CBOT Holdings and CBOT</u>	131
<u>MARKET PRICE AND DIVIDEND DATA</u>	133
<u>CME Holdings</u>	133
<u>CBOT Holdings</u>	134
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	135
<u>NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	139

Table of Contents

<u>COMPARATIVE RIGHTS OF STOCKHOLDERS OF CBOT HOLDINGS AND CME HOLDINGS PRIOR TO AND AFTER THE MERGER</u>	147
<u>COMPARATIVE RIGHTS OF CBOT MEMBERS PRIOR TO AND AFTER THE MERGER</u>	158
<u>LEGAL MATTERS</u>	162
<u>EXPERTS</u>	162
<u>SUBMISSION OF FUTURE STOCKHOLDER PROPOSALS</u>	162
<u>CME Holdings</u>	162
<u>CBOT Holdings</u>	162
<u>CBOT</u>	163
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	163
ANNEXES	
<u>Agreement and Plan of Merger, dated as of October 17, 2006, as amended as of December 20, 2006</u>	A-1
<u>Opinion of Lehman Brothers, dated as of October 17, 2006</u>	B-1
<u>Opinion of William Blair, dated as of October 17, 2006</u>	C-1
<u>Opinion of JPMorgan, dated as of October 17, 2006</u>	D-1
<u>Opinion of Lazard, dated as of October 17, 2006</u>	E-1
<u>CME Group Certificate of Incorporation.</u>	F-1
<u>CME Group Bylaws</u>	G-1
<u>Amended and Restated CBOT Certificate of Incorporation.</u>	H-1
<u>Amended and Restated CBOT Bylaws</u>	I-1

Table of Contents

SUMMARY

*This summary highlights selected information from this document and may not contain all of the information that is important to you. You should carefully read this entire document, including the Annexes, and the other documents to which this document refers to fully understand the merger and the related transactions. See *Where You Can Find More Information* on page 163. Most items in this summary include a page reference directing you to a more complete description of those items.*

Questions and Answers About the Merger

Q: Why am I receiving this document?

A: We are delivering this document to you because it is a joint proxy statement used by both the CME Holdings and CBOT Holdings boards of directors to solicit proxies of CME Holdings and CBOT Holdings stockholders in connection with the merger agreement and the merger. This document is also a prospectus being delivered to CBOT Holdings Class A stockholders because CME Holdings is offering shares of its Class A common stock to be issued in exchange for shares of CBOT Holdings Class A common stock if the merger is completed. In addition, this document is a proxy statement used by the CBOT board of directors to solicit proxies of CBOT Series B-1 and Series B-2 members in connection with certain of the matters or transactions contemplated by the merger agreement.

Q: What will happen in the proposed transaction?

A: Under the terms of the merger agreement, CBOT Holdings will be merged with and into CME Holdings, with CME Holdings continuing as the surviving entity. Upon the completion of the merger, which we also refer to as the effective time, the name of the combined company will be changed to CME Group Inc. Following the merger, CME and CBOT will be subsidiaries of CME Group. These matters are referred to in this document as the merger. Members of CBOT immediately prior to the merger will continue to be members of CBOT immediately following the merger. Also, stockholders of CME Holdings will continue to be stockholders of CME Group following the merger.

For additional information, see *The Merger Agreement* *The Merger* beginning on page 109.

Q: What will CBOT Holdings Class A stockholders receive in the merger?

A: Upon the completion of the merger, for each share of CBOT Holdings Class A common stock owned, CBOT Holdings Class A stockholders will be entitled to receive, at their election, either (i) 0.3006 shares of CME Holdings Class A common stock, or the exchange ratio, or (ii) an amount of cash equal to the exchange ratio multiplied by the average closing sales price of CME Holdings Class A common stock for the period of the ten consecutive trading days ending on the second full trading day prior to completion of the merger, subject to the limitation described in the immediately following question and answer.

As an example, if the average of the closing sales price of CME Holdings Class A common stock on the New York Stock Exchange, or the NYSE, for the ten trading days ending the second day before the completion of the merger is \$503.25, which was the closing price for CME Holdings Class A common stock on October 16, 2006, the last trading day prior to the date of the merger agreement, each share of CBOT Holdings Class A common stock would be converted into the right to receive \$151.28 in cash, subject to proration as described

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below, or 0.3006 shares of CME Holdings Class A common stock. Based on the number of shares of CBOT Holdings Class A common stock outstanding on October 16, 2006 and assuming a ten day average closing sales price of CME Holdings Class A common stock of \$503.25, the aggregate market value of the consideration to be received in the merger as of that date, without regard to the value of outstanding options, was approximately \$8.0 billion.

Table of Contents

The value of the cash or stock merger consideration will fluctuate with the market price of CME Holdings Class A common stock. As explained in more detail in this document, whether a CBOT Holdings Class A stockholder makes a cash election or a stock election, the value of the consideration that such stockholder will be entitled to receive as of the date of completion of the merger is expected to be similar, although the value may not be identical because the amount of the cash consideration will be based on the average closing sales price of CME Holdings Class A common stock for the period of the ten consecutive trading days ending on the second full trading day prior to completion of the merger, which may be different than the market price of CME Holdings Class A common stock as of the date of completion of the merger. A CBOT Holdings Class A stockholder may specify different elections with respect to different shares that such stockholder holds.

See The Merger Agreement Consideration To Be Received in the Merger beginning on page 110.

Q: Can a CBOT Holdings Class A stockholder who makes a cash election nevertheless receive a mix of cash and stock?

A: Yes. The maximum aggregate amount of cash that will be paid in the merger is \$3.0 billion. As a result, if CBOT Holdings Class A stockholders make valid elections to receive more cash than is available as cash consideration under the merger agreement, those CBOT Holdings Class A stockholders electing the cash form of consideration will have the cash form of consideration proportionately reduced and will receive a portion of their consideration in stock, despite their election. For a detailed description of the proration adjustment if the cash consideration is oversubscribed, see The Merger Agreement Consideration To Be Received in the Merger Proration Adjustment if Cash Consideration is Oversubscribed beginning on page 112.

Q: If I am a CBOT Holdings Class A stockholder, when must I elect the type of merger consideration that I prefer to receive?

A: A form of election for CBOT Holdings Class A stockholders is included with this document. The form of election allows you to elect to receive cash or stock or a combination of both in the merger. CBOT Holdings Class A stockholders must return their properly completed and signed form of election to the exchange agent prior to the election deadline. If you are a CBOT Holdings Class A stockholder and you do not return your form of election by the election deadline or improperly complete or do not sign your form of election, you will receive shares of CME Holdings Class A common stock as consideration for your shares.

Unless otherwise designated on the election form, the election deadline will be 5:00 p.m., Chicago time, on the later of (i) the date of the special meeting of CBOT Holdings Class A stockholders or (ii) if the effective time of the merger is more than four business days following the date of the special meeting of CBOT Holdings Class A stockholders, three business days prior to the effective time of the merger. CME Holdings and CBOT Holdings will publicly announce the anticipated election deadline at least five business days prior to the election deadline. If the effective time is delayed to a subsequent date, the election deadline will also be delayed and CME Holdings and CBOT Holdings will announce any such delay and, when determined, the rescheduled election deadline.

For additional information, see The Merger Agreement Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration Form of Election beginning on page 114.

Q: Can a CBOT Holdings Class A stockholder revoke or change an election after it has been submitted to the exchange agent?

A: Yes. An election may be revoked by written notice to the exchange agent received prior to the election deadline. An election also may be changed prior to the election deadline by submitting to the exchange agent a properly completed and signed revised form of election.

Table of Contents

For additional information, see The Merger Agreement Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration Form of Election beginning on page 114.

Q: If I am a CBOT Holdings Class A stockholder and I make an election, can I still transfer my shares?

A: No. Once an election has been made, the shares of CBOT Holdings Class A common stock subject to that election may not be transferred unless the election is revoked.

Q: Will there be restrictions on the transfer of the shares of CME Holdings Class A common stock I receive in the merger?

A: No. The shares of CME Holdings Class A common stock to be issued in connection with the merger will be freely tradeable following receipt unless you are an affiliate of CBOT Holdings within the meaning of the federal securities laws, which will generally be the case only if you are a director, executive officer or greater than 10% stockholder of CBOT Holdings.

Q: If I am a CBOT member, will I continue to be a CBOT member following the merger?

A: Yes. CBOT members immediately prior to the merger will continue to be CBOT members immediately following the merger. As a result of the merger, CBOT will become a subsidiary of CME Group. In addition, CBOT's constituent documents will be amended, which will affect some of your rights.

For additional information, see The Special Meeting of CBOT Members beginning on page 42 and Comparative Rights of CBOT Members Prior to and After the Merger beginning on page 158.

Q: Will CBOT members need to own CME Group Class A common stock following the merger to qualify for fee preferences or to meet member firm or clearing member requirements?

A: Yes. We currently expect CBOT's stock ownership requirements for fee preferences or to meet member firm or clearing member requirements to continue following the merger, although the share requirements will be adjusted to reflect the merger and the exchange ratio.

For example, currently a CBOT member firm must have 27,338 shares of CBOT Holdings Class A common stock registered on its behalf to qualify as a clearing member for purposes of clearing its own trades. Immediately following the merger, a CBOT member firm will need to have 8,217.8 shares of CME Group Class A common stock (calculated by multiplying 27,338 by the exchange ratio of 0.3006) registered on its behalf to continue to qualify as a clearing member for purposes of clearing its own trades.

Q: What are CBOE exercise rights and will they be affected by the merger?

A: The certificate of incorporation of Chicago Board Options Exchange, Inc., or CBOE, provides that members of CBOT who apply for membership at CBOE and who otherwise qualify shall, so long as they remain members of CBOT, be entitled to become members of CBOE without the necessity of acquiring such membership for consideration or value. This right is referred to as the exercise right, and members of CBOT who have become members of CBOE pursuant to this right are referred to as exerciser members.

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CBOE has filed with the SEC a proposed interpretation of CBOE's rules under which the exercise rights would terminate upon completion of the merger, subject to the right of exerciser members as of December 11, 2006 to continue to be exerciser members for an unspecified interim period following the merger. The proposed rule interpretation was initially filed with the SEC on December 12, 2006, and an amendment to the proposed rule interpretation was filed with the SEC on January 16, 2007.

Table of Contents

CBOT Holdings and CBOT intend to oppose CBOE's proposed rule interpretation and vigorously defend the rights of CBOT members to become or remain exerciser members of CBOE pursuant to the exercise rights. In August 2006, CBOT Holdings, CBOT and certain CBOT members, acting for themselves and as representatives of a class of similarly situated members, filed a lawsuit in Delaware state court to determine the rights of exerciser members and exercise right holders in connection with CBOE's proposed demutualization. In January 2007, the plaintiffs filed an amendment to the complaint in this lawsuit which added claims seeking to bar CBOE from terminating the exercise rights upon completion of the merger. We cannot assure you as to the outcome of the CBOE's proposed rule interpretation or the Delaware litigation.

For additional information, see [Risk Factors - Additional Risks Relating to CBOT Members](#) beginning on page 29.

Q: Why have CME Holdings and CBOT Holdings decided to merge?

A: CME Holdings and CBOT Holdings believe that substantial benefits to their stockholders and customers can be obtained as a result of the merger, including:

CME Group becoming the world's most diverse global exchange, with greater financial, operational and other resources;

the addition of significant volume to CME Holdings' highly leveragable operating model;

the diversity of products that CME Group will offer;

customers' access to distinct products and services on a unified trading platform;

the possibility of significant cost savings to both customers and CME Group;

the ability to secure the benefits from the parties' common clearing arrangement, which is scheduled to expire in 2009; and

the proposed board and management arrangements, which would position CME Group with strong leadership and experienced operating management.

For additional information, see [The Merger - CME Holdings' Reasons for the Merger; Recommendation of CME Holdings' Board of Directors](#) beginning on page 58 and [The Merger - CBOT Holdings' and CBOT's Reasons for the Merger; Recommendation of CBOT Holdings' and CBOT's Board of Directors](#) beginning on page 60.

Q: When and where are the special meetings?

A: The CME Holdings special meeting will be held at [], on [] at [] a.m., Chicago time. All holders of CME Holdings Class A and Class B common stock at the close of business on [], 2007, the record date for the CME Holdings special meeting, are invited to attend the special meeting. If you attend, you will be asked to present valid picture identification, such as a driver's license or passport, and, if you are not a stockholder of record, evidence from your broker that you are a CME Holdings stockholder and are eligible to attend the meeting, such as a letter or account statement from your broker or bank. Stockholders will not be allowed to use cameras, recording devices and other electronic devices at the meeting. For additional information, see [The Special Meeting of CME Holdings Stockholders](#) beginning on page 35.

The CBOT Holdings special meeting will be held at [], on [] at [] a.m., Chicago time. All holders of CBOT Holdings Class A common stock at the close of business on [], 2007, the record date for the CBOT Holdings special meeting, are invited to attend the special meeting. If you attend, you will be asked to present valid picture identification, such as a driver's license or passport, and, if you are not a stockholder of record, evidence from your broker that you are a CBOT Holdings Class A stockholder and are eligible to attend the meeting, such as a letter or account statement from your broker or bank.

Table of Contents

Stockholders will not be allowed to use cameras, recording devices and other electronic devices at the meeting. For additional information, see *The Special Meeting of CBOT Holdings Class A Stockholders* beginning on page 38.

The CBOT special meeting of members will be held at [], on [] at [] a.m., Chicago time. Although only holders of Series B-1 and Series B-2 memberships in CBOT at the close of business on [], 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. If you attend, you may be asked to present valid picture identification, such as a driver's license or passport. Members will not be allowed to use cameras, recording devices and other electronic devices at the meeting. For additional information, see *The Special Meeting of CBOT Members* beginning on page 42.

Q: What vote is required to approve the merger?

A: We cannot complete the merger unless the stockholders of CME Holdings and CBOT Holdings vote to adopt the merger agreement and thereby approve the merger. In addition, it is a condition to completion of the merger that certain proposals be approved by CBOT members, as discussed in the answer to the next question.

For CME Holdings, the merger agreement must be adopted by the holders of a majority of the outstanding shares of CME Holdings Class A and Class B common stock voting together as a single class. Each holder of a share of CME Holdings Class A or Class B common stock as of the close of business on [], 2007, the record date for the CME Holdings special meeting, will be entitled to one vote for each share of CME Holdings Class A or Class B common stock held of record at the close of business on the record date.

For CBOT Holdings, the merger agreement must be adopted by the holders of a majority of the outstanding shares of CBOT Holdings Class A common stock entitled to vote. Each holder of a share of CBOT Holdings Class A common stock as of the close of business on [], 2007, the record date for the CBOT Holdings special meeting, will be entitled to one vote for each share of CBOT Holdings Class A common stock held of record at the close of business on the record date.

At the close of business on [], 2007, the record date for the CME Holdings special meeting, directors and executive officers of CME Holdings had the right to vote in the aggregate [] shares of CME Holdings Class A and Class B common stock, or approximately []% of the voting power of the then outstanding shares of CME Holdings Class A and Class B common stock as a single class. Each CME Holdings director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of CME Holdings common stock owned by him or her for the approval of the merger agreement and the merger.

At the close of business on [], 2007, the record date for the CBOT Holdings special meeting, directors and executive officers of CBOT Holdings had the right to vote in the aggregate [] shares of CBOT Holdings Class A common stock, or approximately []% of the then outstanding shares of CBOT Holdings Class A common stock. Each CBOT Holdings director and executive officer has indicated his or her present intention to vote, or cause to be voted, the shares of CBOT Holdings common stock owned by him or her for the approval of the merger agreement and the merger.

Q: What are CBOT members being asked to vote on and what vote is required?

A: The CBOT members are not being asked to vote on the merger agreement or the merger. At the CBOT special meeting of members, CBOT Series B-1 and Series B-2 members will be asked to vote (i) to approve the repurchase by CBOT Holdings of the outstanding share of CBOT Holdings Class B common stock held by the CBOT Subsidiary Voting Trust immediately prior to the completion of the merger, referred to in this

Table of Contents

document as the repurchase and (ii) to approve the adoption of the amended and restated certificate of incorporation of CBOT to become effective concurrently with completion of the merger. It is a condition to completion of the merger that these proposals be approved by the CBOT members.

The holders of a majority of the outstanding voting power of the CBOT Series B-1 and CBOT Series B-2 membership interests, voting together as a single class, must approve the repurchase, and the affirmative vote of a majority of the votes cast by the holders of the CBOT Series B-1 and Series B-2 membership interests, voting together as a single class, must approve the adoption of the amended and restated certificate of incorporation of CBOT. Each holder of a Series B-1 membership of CBOT as of the close of business on [], 2007, the record date for the special meeting of CBOT members, will be entitled to one vote for each Series B-1 membership held of record at the close of business on the record date, and each holder of a Series B-2 membership of CBOT as of the close of business on the record date will be entitled to one-sixth of one vote for each Series B-2 membership held of record at the close of business on the record date. Holders of CBOT Series B-3, Series B-4 and Series B-5 membership interests do not have voting rights in connection with the transactions contemplated by the merger agreement.

Q: If I am a CBOT member that also owns CBOT Holdings Class A common stock, what do I vote on?

A: CBOT Series B-1 and Series B-2 members that are also CBOT Holdings Class A stockholders must vote separately as both a CBOT member and a CBOT Holdings Class A common stockholder. The vote of CBOT members to approve the repurchase and the amended and restated certificate of incorporation of CBOT is separate and distinct from the vote of CBOT Holdings Class A common stockholders to adopt the merger agreement and thus approve the merger. Each of the proposals must be approved for the merger to be completed. You will receive, along with this document, separate proxy cards for each vote, so CBOT Series B-1 and Series B-2 members that are also CBOT Holdings Class A stockholders should be sure to vote both proxy cards so that their vote is counted at each meeting. For additional information, see *The Special Meeting of CBOT Members* beginning on page 42.

Q: Are there risks associated with the merger and the related transactions that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the merger of CME Holdings and CBOT Holdings and the related transactions that are discussed in this document and in other documents incorporated by reference in this document. Please read with particular care the detailed description of the risks associated with the merger on pages 23 through 32 and in the CME Holdings and CBOT Holdings SEC filings referred to in *Where You Can Find More Information* beginning on page 163.

Q: When do the parties currently expect to complete the merger?

A: We currently expect the transaction to close by mid-year 2007. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of CME Holdings stockholders and CBOT Holdings Class A stockholders at the stockholder meetings, the CBOT membership approvals at the member meeting and the necessary regulatory approvals or expiration of applicable waiting periods, among other closing conditions.

Q: What do I need to do now in order to vote?

A: After you have carefully read this document, 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:

by completing, signing and dating your proxy card and returning it in the postage-paid envelope; or

by submitting your proxy by the other methods described in this document.

Table of Contents

Q: If I am a CBOT Holdings Class A stockholder, should I send in my CBOT Holdings Class A common stock certificates with my proxy card?

A: No. Please DO NOT send your CBOT Holdings Class A common stock certificates with your proxy card. You should carefully review and follow the instructions regarding the surrender of your stock certificates set forth in the letter of transmittal that will be mailed to you promptly after completion of the merger.

Q: How do I vote my shares or make an election regarding the merger consideration if my shares are held in street name ?

A: You should contact your broker or bank. Your broker or bank can give you directions on how to instruct the broker or bank to vote your shares. Your broker or bank will not vote your shares unless the broker or bank receives appropriate instructions from you. You should therefore provide your broker or bank with instructions as to how to vote your shares. In addition, if you are a CBOT Holdings Class A stockholder, in connection with the election form mailed with this document, you should follow your broker's or bank's instructions for making an election with respect to your shares of CBOT Holdings Class A common stock.

Additional information on voting procedures is located beginning on page 35 for CME Holdings stockholders, on page 38 for CBOT Holdings Class A stockholders and on page 42 for CBOT.

Q: How will my proxy be voted?

A: If you vote by completing, signing, dating and returning your signed proxy card, your proxy will be voted in accordance with your instructions. You may also vote by telephone or Internet. If your proxy card is properly executed and received in time to be voted, the shares or membership interests, as applicable, represented by your proxy card will be voted in accordance with the instructions that you mark on your proxy card. If you sign, date, and send your proxy and do not indicate how you want to vote, your shares or membership interests, as applicable, will be voted FOR approval of the applicable proposals.

Additional information on voting procedures is located beginning on page 35 for CME Holdings stockholders, on page 38 for CBOT Holdings Class A stockholders and on page 42 for CBOT members.

Q: What if I want to change my vote after I have delivered my proxy card?

A: 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 mail or by telephone or Internet. Third, you can attend the applicable special meeting and vote in person. 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 proxy to CME Holdings c/o D.F. King & Co., 48 Wall Street, 22nd Floor, New York, NY 10005, and it must be received by [], 2007.

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 proxy to [], [], and it must be received by [], 2007.

Table of Contents

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 proxy to [], [], and it must be received by [], 2007.

Q: Can I dissent and require appraisal of my shares?

A: No. Neither CME Holdings stockholders, CBOT Holdings Class A stockholders nor CBOT Members have dissenters' rights in connection with the merger.

Q: How important is my vote?

A: Every vote is important. You should be aware that:

Because the required vote of CME Holdings stockholders to adopt the merger agreement is based upon the number of outstanding shares of CME Holdings Class A common stock and CME Holdings Class B common stock, rather than upon the number of shares actually voted, the failure by a CME Holdings stockholder to submit a proxy or to vote in person at the CME Holdings special meeting, abstentions and broker non-votes will have the same effect as a vote against adoption of the merger agreement.

Because the required vote of CBOT Holdings Class A stockholders to adopt the merger agreement is based upon the number of outstanding shares of CBOT Holdings Class A common stock, rather than upon the number of shares actually voted, the failure by a CBOT Holdings Class A stockholder to submit a proxy or to vote in person at the CBOT Holdings special meeting, abstentions and broker non-votes will have the same effect as a vote against adoption of the merger agreement.

Because the required vote of the holders of the CBOT Series B-1 and Series B-2 memberships to approve the repurchase is based upon the outstanding voting power of CBOT Series B-1 and Series B-2 memberships, rather than upon the voting power of memberships actually voted, the failure by a CBOT Series B-1 or Series B-2 member to submit a proxy or to vote in person at the CBOT special meeting of members and abstentions will have the same effect as a vote against approval of the repurchase.

Because the required vote of the holders of the CBOT Series B-1 and Series B-2 memberships to approve the adoption of the amended and restated certificate of incorporation of CBOT is based upon the voting power of memberships actually voted, rather than the voting power of outstanding CBOT Series B-1 and Series B-2 memberships, the failure by a CBOT Series B-1 or Series B-2 member to submit a proxy or vote in person at the CBOT special meeting of members will have no effect on the vote. However, an abstention will have the same effect as a vote against approval of this proposal.

Q: Who can I call with questions about the stockholder or membership meetings or the merger?

A: If you are a CME Holdings stockholder and you have questions about the merger or the CME Holdings special meeting of stockholders or you need additional copies of this document, or if you have questions about the process for voting or if you need a replacement proxy card, you should contact:

D.F. King & Co., Inc.

48 Wall Street

22nd Floor

New York, NY 10005

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(800) 769-7666

If you are a CBOT Holdings Class A stockholder or a CBOT member and you have questions about the merger or the CBOT Holdings special meeting of stockholders or the CBOT special meeting of members or you need additional copies of this document, or if you have questions about the process for making an election or voting or if you need a replacement proxy card, you should contact:

[Name]

[Address]

[Phone number]

Table of Contents

Other Information Regarding the Merger

CME Holdings Board of Directors Recommends that CME Holdings Stockholders Vote FOR Adoption of the Merger Agreement

CME Holdings board of directors has unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable, fair to, and in the best interests of, CME Holdings and its stockholders, and unanimously recommends that CME Holdings stockholders vote FOR the proposal to adopt the merger agreement.

In determining whether to approve the merger agreement, CME Holdings board of directors consulted with certain members of its senior management and with its legal and financial advisors. In arriving at its determination, the CME Holdings board of directors also considered the factors described under The Merger CME Holdings Reasons for the Merger; Recommendation of CME Holdings Board of Directors beginning on page 58.

CBOT Holdings Board of Directors Recommends that CBOT Holdings Class A Stockholders Vote FOR Adoption of the Merger Agreement

CBOT Holdings board of directors has unanimously determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable, fair to and in the best interests of, CBOT Holdings and its stockholders, and unanimously recommends that CBOT Holdings Class A stockholders vote FOR the proposal to adopt the merger agreement.

In determining whether to approve the merger agreement, CBOT Holdings board of directors consulted with certain members of its senior management and with its legal and financial advisors. In arriving at its determination, the CBOT Holdings board of directors also considered the factors described under The Merger CBOT Holdings and CBOT s Reasons for the Merger; Recommendation of CBOT Holdings and CBOT s Boards of Directors beginning on page 60.

CBOT Holdings board of directors makes no recommendation as to whether or to what extent any CBOT Holdings Class A stockholder should elect cash or stock consideration in the merger.

CBOT s Board of Directors Recommends that CBOT Members Vote FOR Approval of the Repurchase and the Adoption of the Amended and Restated Certificate of Incorporation

CBOT s board of directors has unanimously determined that the repurchase and the proposed amendments to its certificate of incorporation are advisable and unanimously recommends that CBOT members vote FOR approval of the repurchase and adoption of the amended and restated certificate of incorporation.

See The Special Meeting of CBOT Members beginning on page 42.

CME Holdings Financial Advisors Have Provided Opinions as to the Fairness, from a Financial Point of View, to CME Holdings of the Consideration to be Paid in the Merger

Lehman Brothers and William Blair have provided opinions to the CME Holdings board of directors, dated as of October 17, 2006, that, as of that date, and based on and subject to the qualifications and assumptions set forth in their respective opinions, the consideration to be paid by CME Holdings in the merger with CBOT Holdings was fair, from a financial point of view, to CME Holdings. We have attached the full text of each of Lehman Brothers' and William Blair's opinion to this document as Annex B and Annex C, respectively, which set forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by each of Lehman Brothers and William Blair in connection with their respective

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