IN THE COURT OF THE CHANCERY OF THE STATE OF DELAWARE
IN AND FOR NEW CASTLE COUNTY

LOUISIANA MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM, on behalf of itself and all other similarly situated shareholders of CBOT Holdings, Inc., Plaintiff, v. CBOT HOLDINGS, INC.; CHARLES P. CAREY; ROBERT F. CORVINO; BERNARD W. DAN; JOHN E. CALLAHAN; JAMES E. CASHMAN; MARK E. CERMAK; JACKIE CLEGG; BRENT M. COAN; JAMES A. DONALDSON; LARRY G. GERDES; JAMES P. MCMILLIN; JOSEPH NICIFORO; C.C. ODOM, II; JOHN L. PIETRZAK; CHRISTOPHER STEWART; MICHAEL D. WALTER; CHARLES M. WOLIN and CHICAGO MERCANTILE EXCHANGE HOLDINGS, INC., Defendants.	C.A. No. 2803-VCN

AMENDED CLASS ACTION COMPLAINT

Plaintiff Louisiana Municipal Police Employees' Retirement System ("LAMPERS" or "Plaintiff"), on behalf of itself and all other similarly situated public shareholders of CBOT Holdings, Inc. (hereafter, "CBOT" or "the Company") (the "Class"), brings the following Amended Class Action Complaint ("Complaint") against CBOT, the individual members of the Board of Directors of CBOT, and Chicago Mercantile Exchange Holdings, Inc. ("CME"), related to the proposed sale of CBOT. The allegations of the Complaint are based on the personal knowledge of Plaintiff as to

itself, and on information and belief (including the investigation of counsel and review of publicly available information as well as limited non-public documents produced in this action) as to all other matters.

NATURE AND SUMMARY OF THE ACTION

1. The Chicago Board of Trade fashions itself as the "world's greatest public auction house." Yet, when it came time to sell itself, CBOT's Board of Directors (the "Board") avoided an open and value-enhancing auction, choosing instead to cut a deal with its favored partner, Chicago Mercantile Exchange, Inc. ("CME"), sacrificing hundreds of millions of dollars in shareholder value along the way.

2. Shareholders wondering why, on May 11, 2007, the Directors of CBOT agreed to a merger offering over $1 billion less consideration than a competing offer from Intercontinental Exchange, Inc. ("ICE") – a fast-growing exchange based largely on an electronic trading platform – need look no further than the floor of the CBOT exchange. While the exchange industry moves toward globalization and shareholder profit through the opportunities presented by electronic trading platforms, CBOT's Board, management and dominant floor traders are acting to protect their jobs from these perceived threats.

3. The conflicts between the Board, the CBOT members, and the CBOT shareholders are extreme in these circumstances. CBOT's own Form 10-K admits as much:

> We believe that holders of Class A common stock who also own memberships in the CBOT collectively own a substantial portion of our outstanding Class A common stock. As a result, such stockholders will, if voting in the same manner on any matters, control the outcome of a vote on all such matters submitted to our stockholders for approval, including electing directors and approving changes of control. In addition, as of the

> date of this Report, 13 of the 17 members of our board of directors are members of the CBOT. We are dependent upon the revenues from the trading and clearing activities of our members of the CBOT. This dependence also gives the CBOT members substantial influence over how we operate our business.

4. This action, brought by Plaintiff on behalf of a class of similarly situated CBOT shareholders, challenges the conduct of an admittedly conflict-laden board of directors who approved a conflict-laden deal in order to serve the economic interests of a subset of the Company's shareholders – its Chairman, its CEO, its Board, and its floor traders. Plaintiff seeks to hold the Directors of CBOT accountable for breaches of their fiduciary duties to the Class based on: (i) their approval of an agreement to be acquired by CME in a deal that fails to maximize shareholder value in that sale – CME's offer is more than a billion dollars below the value of a competing offer by ICE and, indeed, is even below the present market capitalization of CBOT; (ii) their adoption of a series of coercive and pernicious contractual lockup provisions; (iii) their response to the competing offer by ICE; and (iv) their failure to disclose fully and fairly all material information within the Board's control.

5. On October 17, 2006, CBOT – a futures and options exchange which uses the "Chicago-style" open outcry floor trading platform – announced a plan to be acquired by its local neighbor CME, another open outcry platform-based Chicago exchange. The courtship had dragged on for over a year. CME, led by its popular and influential Chairman, Terrence A. Duffy ("Duffy"), invited CBOT's Chairman, Charles P. Carey ("Carey"), to merge their two companies as early as June 2005, several months before CBOT's October 2005 initial public offering. But Carey, whose influence with and over

the various constituencies that comprise the CBOT Board has grown exponentially over his many years with the Company, was not ready to make a deal with his longtime friend. Nor was he in the mood to merge or be acquired by anyone else. As described in the Form S-4 registration statement and joint preliminary proxy materials issued by CBOT and CME on May 25, 2007 (the "Amended Joint Proxy"), CBOT chose to focus on its initial public offering instead of opportunities in the mergers and acquisitions market.

6. Despite Carey's initial reluctance to merge the smaller CBOT into the large and powerful CME, Duffy was persistent. Over time, Carey informed the CBOT Board about Duffy's entreaties and the Board authorized Carey to continue the negotiations with CME, while failing to significantly explore possible alternatives to CME.

7. Pursuant to an Agreement and Plan of Merger Among Chicago Merchantile Exchange Holdings, Inc., CBOT Holdings, Inc. and Board of Trade of the City of Chicago, Inc., dated as of October 17, 2006 (the "CME Initial Merger Agreement"), CBOT shareholders were asked to approve a deal giving them, at most, a 31% stake in the combined company and, as set forth below, the CBOT Board agreed to severely constrain – indeed to eliminate – its ability to consider all but a discreet type of competing offers. Under the CME Initial Merger Agreement, CBOT shareholders would have made an election between receiving CME stock or cash for their CBOT shares, with the cash component capped at $3.0 billion of the deal's approximately $8 billion valuation of CBOT upon its announcement. The new entity would be called "CME

Group," with CME Chairman Duffy as its Executive Chairman, and his friend, CBOT Chairman Carey, as its Vice Chairman.

8. That deal, because of its substantial cash component and the fact that a significant percentage of CBOT's shareholders stood to be cashed out of their investments, represented "the end of the road" for many CBOT shareholders. Accordingly, the original deal required the CBOT Directors, under the doctrine set forth in *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.*, 506 A.2d 173 (Del. 1986), to focus on one primary objective: securing the transaction offering the best price reasonably available for CBOT shareholders. Even if the CBOT Directors were not required to focus solely on the near term value of the Company's stock, they still had to fully inform themselves about competing offers for the Company (including non-change of control merger opportunities as well as outright cash takeovers), to choose the offer that maximizes shareholder value (even if viewed over a longer term horizon), and to avoid deal lockups that significantly preclude either the CBOT shareholders from receiving a competing offer or that preclude the CBOT Board from considering a competing offer.

9. As has become apparent, the CBOT Board failed to conduct an open process geared towards achieving the best deal for the Company's shareholders. Instead, CBOT Chairman Carey and his longtime cohort, CBOT Chief Executive Officer and President Bernard Dan ("Dan") proceeded with behind-doors negotiations intended to maintain the livelihood of floor traders (of which the CBOT Board is full) – at the expense of shareholder value. Indeed, as explained below, embedded as an exhibit to

Annex A-1 of the Amended Joint Proxy, is the Certificate of Incorporation for the combined CME/CBOT entity that requires it to maintain floor trading. This "Commitment to Maintain Floor Trading" does not exist in CBOT's current charter, and intentionally would preclude all but a tiny sample of potential buyers from giving CBOT shareholders the value they would be denied in the current deal. This, in effect, entices those CBOT shareholders who also own trading rights at the exchange – who, according to a May 1, 2007, *Chicago Business* article, make up 80% of the CBOT shareholders and who, the Individual Defendants admit, can "control the outcome of a vote" – to vote in favor of a merger with CME that prolongs floor trading (where their real money lies), while denying CBOT's other shareholders a legitimate chance to obtain the highest price available to them from all potential sources, today or in the future.

10. The conflicted nature of the CBOT Board became more poignant with the announcement, on March 15, 2007, that ICE delivered to the CBOT Board a letter offering to CBOT shareholders a merger in which CBOT shareholders would receive ***over one billion dollars*** in additional consideration beyond that offered through the CME deal. As ICE Chief Executive Officer Jeffrey Sprecher explained:

> Based on the closing price of ICE yesterday, our proposal represents a price per CBOT share of $187.34. This price represents a 12.8% premium to the current CBOT share price and ***a premium of 39.3%*** to CBOT's closing price on October 16, 2006, a day prior to the announcement of the CME-CBOT agreement. In our transaction, ***CBOT shareholders will own 51.5% of the combined company versus no more than 31% under the CME deal.***

(Emphasis added).

11. Defendants initially responded to ICE's proposal by insisting that the shareholder vote on the CME deal would proceed without delay, as scheduled on April 4, 2007. At a press luncheon in Boca Raton on March 16, 2007, CME Chief Executive Officer Craig Donahue stated: "We are keeping up with our schedule as planned on our calendar," and refused to take any further questions.

12. Under pressure from angry shareholders, including through this lawsuit, the CBOT Board was forced to postpone the April 4 vote, claiming that it was considering the ICE offer. Also, despite protesting that Plaintiff's insistence in its initial Complaint that the CBOT Board was required to act in accordance with *Revlon* and its progeny, Defendants quietly began looking to restructure the deal to eliminate the cash election feature.

13. As evidenced in the response of the CBOT Board to ICE's bid and the CBOT's subsequent approval, on May 11, 2007, of an amended merger agreement with CME (the "CME Merger Agreement"), the CBOT Board has chosen to empower (and enrich) the "floor traders" that profit handsomely from the continuation of the CBOT's open outcry securities trading platform, while leaving CBOT shareholders who are not floor traders knowing that a far higher bid is out there, but unable to accept it.

14. The CME Merger Agreement increased the amount of the CME offer, but even with the slight increase, the offer remained at the time of announcement worth ***nearly $1 billion less*** than ICE's competing proposal. In addition, without explanation – neither then nor since – CME and the CBOT Board revised the CME agreement to remove the cash component of the deal, and replaced it with a stock-for-stock exchange.

In an attempt to circumvent the CBOT Directors' *Revlon* duties to maximize shareholder value, CME and the CBOT Board colluded to instead include a provision for a set-price stock buyback after the merger that is available pro rata not only to CBOT shareholders, but also to CME shareholders.

15. As of May 22, 2007, the revised CME deal was valued at approximately $9.66 billion (or $182.76 per share), whereas the ICE proposal was valued at approximately $11.36 billion (or $214.99 per share) – ***a difference of over $1.7 billion, or $32.23 per share.***

JURISDICTION

16. This Court has jurisdiction over this action pursuant to 10 Del. C. § 341.

PARTIES

17. Plaintiff Louisiana Municipal Police Employees' Retirement System is a retirement system created in 1973 by State of Louisiana enabling legislation for the purpose of investing and providing retirement allowances and other benefits for full-time municipal police officers and employees in the State of Louisiana, secretaries to chiefs of police and employees of LAMPERS. LAMPERS is a stockholder of CBOT, has been a stockholder of CBOT at all material times alleged in this Complaint, and will continue to be a stockholder of CBOT through the conclusion of this litigation.

18. Defendant CBOT is a holding company with its principal place of business at 141 West Jackson Boulevard, Chicago, Illinois. It is a Delaware for-profit corporation and the sole owner of the Chicago Board of Trade. Organized in 1848, the Board of Trade is one of the largest futures and options exchanges in the world, providing

facilities for the trading of a wide variety of futures and options contracts ranging from contracts on corn, wheat and soybeans to contracts on U.S. Treasury Securities and the Dow Jones Industrial Average.

19. Defendant Carey is the Chairman of the Board of Directors of CBOT and Chairman of the "executive committee," a committee of six directors which exercises the authority of the full Board when it is not in session. He was first elected as Chairman of the Board in March 2003 and was re-elected in March 2005 and May 2007. Carey has been a director since 1990 and previously served as First Vice Chairman of the Board. He holds one Series B-1 (full) membership in the CBOT, and has been a member of the CBOT since 1978. Carey is a third generation CBOT member and chairman – his grandfather and uncle also served as chairmen of the exchange. Carey is also a partner in the firm Henning and Carey, a commodity trading firm, and was a managing member of RCH Trading LLC, a registered broker-dealer. Carey and CME Chairman Terrence Duffy ("Duffy") are both longtime Chicago commodities traders; and close friends, dating back to 1983 when they met trading agricultural futures on CME trading floor. In the proposed merged company, to be known as "CME Group," Duffy is to be the Executive Chairman and Carey is to be the Vice Chairman.

20. Defendant Bernard W. Dan ("Dan") was appointed by the CBOT Board of Directors to serve as President and Chief Executive Officer in November 2002. He is also a member of the executive committee. Dan was a non-voting Director from 2002 to October 2005. He has been as a voting member of the CBOT Board of Directors since October 2005. He is also a member of the executive committee. Dan previously served as an Executive Vice

President from July 2001 until November 2002. He is also a member of the board of directors of the Chicagoland Chamber of Commerce, National Futures Association and OneChicago. Dan serves on the board of the National Futures Association along with John F. Sanders, the retired chairman of CME's board. Dan serves on the board of the Chicagoland Chamber of Commerce along with Craig S. Donohue, the Chief Executive Officer of CME Holdings and CME. Dan also serves on the board of OneChicago along with James E. Oliff, the Vice Chairman of the boards of CME Holdings and CME, and CME director Leo Melamed. CBOT has been a minority holder in OneChicago since August 2001. As of May 22, 2007, Dan beneficially owned approximately 90 shares of CME Holdings Class A common stock. In the proposed merger with CME, Dan will serve as "special advisor" for one year after the deal closes and then exit. Dan stands to pocket over $14.8 million from stock and options that will vest when the transaction is completed and will receive termination pay up to $4.8 million. The CBOT Directors amended Dan's employment contract in June 2006 (when the merger with CME was already being contemplated) to increase his payout if the exchange were to strike a deal to be sold or merged, and to cover any additional taxes he might incur from higher compensation. Unlike the options granted to other CBOT executive officers prior to 2007, those granted to Dan, along with those granted to CBOT chief administrative officer and chief strategy officer, Kevin J.P. O'Hara, fully vest at the time of the merger.

21. Defendant Robert F. Corvino ("Corvino") was re-elected to serve a two-year term as Vice Chairman of the CBOT Board in May 2006. Previously, Corvino served a two-year term as Vice Chairman of the Board in March 2004 and was elected to serve a

one-year term as a Full Member Director of the Exchange in March 2003. He is also a member of the executive committee, chair of the floor financial committee and member of the finance and strategy committees. Corvino was a member of RCH Trading LLC, a registered broker-dealer, and served as a managing member of RCH Trading, along with Carey. He holds one Series B-l (full) membership in the CBOT.

22. Defendant John E. Callahan ("Callahan") has been as a member of the CBOT Board of Directors since March 2002, and is chair of the compensation committee as well as vice chair of the CBOT regulatory compliance committee. He is currently an independent trader. From December 1999 to July 2001, Callahan was a Managing Member of Callahan DPM, LLC. Callahan holds one Series B-1 (full) membership in the CBOT.

23. Defendant James E. Cashman ("Cashman") has been as a member of the CBOT Board of Directors since March 2005. Cashman has been a member of the CBOT since 1977, and is currently an independent trader. Cashman holds one Series B-1 (full) membership in the CBOT.

24. Defendant Mark Cermak ("Cermak") has been as a member of the CBOT Board of Directors since January 2000. A member of the CBOT since 1987, Cermak is a member of the executive committee, Chairman of the Regulatory Compliance Committee, Chairman of the CBOT/CBOE Joint Advisory Special Committee, and a member of the Finance Committee. Cermak is also Director of Execution Services, Fortis Clearing Americas, a clearing member of the CBOT. CME director Gary M. Katler is Vice President of Fortis Clearing Americas. In addition, Cermak holds one Series B-1

(full) membership in the CBOT. He holds a membership in CME and related shares of CME Holdings Class B common stock for his employer.

25. Defendant Brent M. Coan ("Coan") has been a member of the CBOT Board of Directors since March 2004. He has been a member of CBOT since 1989, and he is currently an independent trader. From 1991 to 2001, he was President of Harbour Management Inc., a commodity trading advisory firm. Coan holds one Series B-1 (full) membership in the CBOT.

26. Defendant James A. Donaldson ("Donaldson") has been a member of the CBOT Board of Directors since March 2002. He has been a member of the exchange since 1968, and he is currently an independent trader. From 1973 to 1981, Donaldson was a general partner of Kelly Grain Company. From 1981 to 1985, he held the positions of Executive Vice President and Secretary of Kelly Commodities Inc. Donaldson holds one Series B-1 (full) membership in the CBOT.

27. Defendant Joseph Niciforo ("Niciforo") has been a member of the CBOT Board of Directors since May 2006, and is a member of the executive committee. He also previously served as a member of the CBOT Board of Directors between 1998 and 2001. Niciforo has also been a partner, with Carey, in the firm Henning and Carey since March 2007. He also serves as Chairman of Twinfields Capital Management, a global fixed income hedge fund. He holds one Series B-1 (full) membership in the CBOT.

28. Defendant C. C. Odom II ("Odom") has been a member of the CBOT Board of Directors since March 2002, and is a member of the executive and audit committees and chair of the nominating, CBOT lessors and AMPAC steering committees.

He has been an independent trader since 1973, and is the sole proprietor of Odom Investments (which he founded in 1968), CCO Venture Capital (which he founded in 1991 and ran until 2001), and Argent Venture Capital (which he founded in 2001). He is also a co-founder and principal in Frontier Healthcare LLC. Odom holds one Series B-1 (full) membership in the CBOT.

29. Defendant John L. Pietrzak ("Pietrzak") has been a member of the CBOT Board of Directors since May 2006, and is a member of the audit committee. He has been the managing partner of Longwood Partners, a private equity firm, since 2002, and a general partner of Sparta Group, a proprietary trading group, since 1997. Pietrzak was also a CBOT Director from 1993 to 1995. Pietrzak holds two Series B-1 (full) memberships in the CBOT.

30. Defendant Christopher Stewart ("Stewart") has been a member of the CBOT Board of Directors since May 2006. He has been chief executive officer of Gelber Group LLC, a clearing member firm, since 2000, and has been employed by Gelber Group since 1983. The Gelber Group and its affiliates hold four Series B-1 (full) memberships, one Series B-2 (associate) membership, one Series B-4 (IDEM) membership and one Series B-5 (COM) membership in the CBOT. Stewart holds a membership in CME and related shares of CME Holdings Class B common stock for his employer.

31. Defendant Michael D. Walter ("Walter") has been a member of the CBOT Board of Directors since March 2006. He has been senior Vice-President, Commodity Procurement and Economic Strategies of ConAgra Foods, Inc. and has been employed by ConAgra since 1989. He is also on the board of directors of Renewable Environmental

Solutions. By virtue of his relationship with ConAgra, Walter may be deemed to beneficially own one Series B-l (full) membership in the CBOT.

32. Defendant Charles M. Wolin ("Wolin") has been a member of the CBOT Board of Directors since March 2005. He is currently an independent trader and has been a member of the exchange since 1980. He holds one Series B-2 (associate) membership in the CBOT.

33. Defendant Jackie Clegg ("Clegg") has been a member of the CBOT Board of Directors since September 2003. She is also a member of the audit committee. Ms. Clegg has been the managing partner of the consulting firm, Clegg International Consultants LLC, since August 2001. Ms. Clegg serves on the board of directors and audit committees of Blockbuster Inc. and Cardiome Pharma Corp. Ms. Clegg also serves on the board of directors and as chair of the audit committee for Javelin Pharmaceuticals, Inc., formerly Innovative Drug Delivery Systems, Inc. Ms. Clegg is one of two members of CBOT Board's "special transaction committee," and, as part of the CME acquisition, will become a director of the surviving entity, CME Group.

34. Defendant Larry G. Gerdes ("Gerdes") has been a member of the CBOT Board of Directors since February 2005, and is a member of the audit committee and the nominating committee. Gerdes is currently president, CEO and chairman of Transcend Services Inc., an Atlanta-based medical transcription company. Gerdes is also a general partner of Gerdes Huff Investments, an Atlanta-based private investment firm, and Sand Hill Financial Co., a venture capital partnership located in Menlo Park, California. He also serves on the board of Alliance Healthcard, Inc. Gerdes is the other member of CBOT

Board's "special transaction committee" and, as part of the CME acquisition, he too will become a director of the surviving entity, CME Group.

35. Defendant James P. McMillin ("McMillin") has been a member of the CBOT Board of Directors since January 2000. He has been a member of the CBOT since 1981. Since May 2003, McMillin has been a vice-president of Raymond James & Associates Inc., a financial services company. Previously, McMillin traded financial futures at the CBOT. He is a director of Hinsdale Bank and Trust, a community bank, and holds one Series B-2 (associate) membership in the CBOT. McMillin was initially appointed to be on the CBOT Board's "special transaction committee," but was then disqualified due to the "trading rights conflict" as explained below.

36. The individual defendants named above in paragraphs 19 through 35 are collectively referred to as the "CBOT Directors" or "Individual Defendants."

37. By reason of their positions, the CBOT Directors owed fiduciary duties to CBOT and its shareholders, including the obligations of loyalty, good faith, fair dealing, and due care. They were required to discharge their duties in a manner they reasonably believed to be in the best interests of CBOT and all its shareholders, and not in furtherance of other interests.

38. Defendant CME is a Delaware, for-profit corporation that purports to be the world's largest and most diverse derivatives exchange. Its principal place of business is at 20 S. Wacker Drive, Chicago, Illinois. CME is a party to the CME Initial Merger Agreement and CME Merger Agreement.

FACTUAL ALLEGATIONS

The Rise Of The Electronic Securities Exchange Platform

39. Over the past decade, the exchange industry has grown both fiercely competitive and global due to the rise of electronic trading that allows buyers and sellers to trade around the world at all hours. Such electronic platforms, such as ICE, Nasdaq, the International Securities Exchange, and ESpeed, have begun to supplant the made-in-Chicago system of open outcry where individual traders buy and sell securities or commodities in a physical trading pit. In light of this competition, many exchanges that were formerly based on floor traders are now integrating electronic trading infrastructure and the industry is in the midst of a major wave of consolidation. For example, in 2006, the New York Stock Exchange ("NYSE") entered the derivatives market when it closed on its acquisition of the all-electronic Archipelago Holdings Inc. In the spring of 2006, NYSE displayed its determination to expand into Europe when it agreed to buy Paris-based Euronext NV to create NYSE Euronext Inc. In January 2007, ICE completed its purchase of the New York Board of Trade ("NYBOT"), giving ICE both an electronic and a physical trading platform. And just recently Nasdaq agreed to buy Sweden's OMX AB, both which are technology-driven firms.

40. In the midst of this changing industry, the CBOT Board recognized that the pre-existing "go-it-alone" strategy is no longer viable. CBOT must consolidate with another player, in particular, one which provides a complement to the derivatives trading market, which has multiples of the daily volume of that seen in the major equity markets. CBOT, with the major boom of derivatives trading and volume, needed to change course

and could not remain independent. But there is one problem: a merger with an electronic exchange puts at risk the floor trader CBOT members who make up, and have great financial and political influence with, the CBOT Board. As reportedly commented by one electronic trader, "[w]hoever gets the Board of Trade is getting something real cheap because it hasn't made some basic decisions that would get the trading volume up to its potential . . . . The Board of Trade is still protecting the trade floor."

CBOT Puts Itself Up For Sale

41. On October 17, 2006, CBOT announced that it had entered into the CME Initial Merger Agreement. Under its terms, CBOT shareholders would receive, at their election, either: (i) 0.3006 shares of CME Class A common stock per share of CBOT Class A common stock (the exchange ratio); or (ii) an amount of cash equal to the exchange ratio multiplied by a ten day average of closing prices of CME common stock at the time of the merger. The cash portion of the consideration was capped at $3 billion.

42. Due to the structure of the initial deal, nearly 40% of the current CBOT shareholder base could have received cash for their shares and not participate in any future control premium for CBOT or its successor.

43. The value of the initial deal floated with the value of CME stock, since even the cash component depended on the price of CME stock. As the Initial Joint Proxy explained:

> 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***. Based on the number of shares of CBOT Holdings Class A common stock outstanding on February 9, 2007 and assuming a ten day average closing sales price of CME Holdings Class A common stock of $536.59, which was the closing price of CME Holdings Class A common stock on February 26, 2007, the last date prior to filing this document for which it was practicable to obtain this information, ***the aggregate market value of the consideration to be received in the merger as of February 26, 2007, without regard to the value of outstanding options, was approximately $8.5 billion***.

(Emphasis added).

44. The CME Initial Merger Agreement was the product of personal discussions between longtime friends, CBOT Chairman Carey and CME Chairman Duffy, both Chicago natives. According to public statements attributed to Carey, he and Duffy "forged an agreement in which the price was one of the earliest issues to be settled." The Amended Joint Proxy further confirms that Carey and Duffy had already agreed on the core terms of the deal before the CBOT Board was even asked to create a "special committee" (dominated by Carey and Dan) to purportedly negotiate on behalf of CBOT shareholders.

45. On March 2, 2007, CBOT and CME mailed a final joint proxy statement to their respective shareholders setting forth the terms of the deal, the history of the deal, and the various recommendations from the respective companies' boards of directors (the "Initial Joint Proxy").

46. The CBOT Board recommended that CBOT Holdings Class A stockholders vote for the proposal to adopt the merger agreement, and, on

February 26, 2007, announced that it scheduled the special meeting to vote on the proposed merger with CME in less than six weeks, April 4, 2007.

ICE Announces Its Superior Bid: Over $1 Billion In Additional Consideration, Significantly Less Antitrust Risk, And Continuing Control Of The Entity

47. On March 15, 2007, ICE publicly disclosed a competing bid for CBOT, in which CBOT shareholders stood to receive 1.42 ICE shares for every CBOT share they hold.

48. At the conference call announcing ICE's bid, ICE CEO Jeffrey Sprecher ("Sprecher") explained:

> Based on the closing price of ICE yesterday, our proposal represents a ***price per CBOT share of $187.34***. This price represents a 12.8% premium to the current CBOT share price and ***a premium of 39.3% to CBOT's closing price on October 16, 2006***, a day prior to the announcement of the CME-CBOT agreement. ***In our transaction, CBOT shareholders will own 51.5% of the combined company versus no more than 31% under the CME deal.***

(Emphasis added).

49. In its press release announcing its proposal, ICE highlighted numerous provisions on which it offered superiority or equivalence to the CME bid, as well as flexibility in structuring others, including:

> i. The ICE proposal represents a price per CBOT Holdings Class A share of $187.34, a 12.8% premium to CBOT's then closing price on March 14, 2007, and a 39.3% premium to CBOT's closing price on October 16, 2006, the day prior to the announcement of the intended combination with CME.
>
> ii. An appraisal that no significant antitrust or regulatory risks exist in the combination of ICE and CBOT.

iii. Commitment to moving the headquarters of the combined entity to CBOT's landmark building in Chicago and maintaining the Chicago Board of Trade name.

iv. Commitment to drawing representatives for the directors of the combined company from the CBOT Board of Directors.

v. Commitment to executing a definitive transaction agreement within one week and affording CBOT the ability to perform a due diligence investigation on non-public ICE information.

vi. Flexibility in the form of consideration offered, and an assurance that significant financing sources were available to provide a cash alternative, if deemed important to CBOT shareholders by CBOT's Board of Directors.

vii. Flexibility in the legal structure of the transaction to provide CBOT members who hold CBOE exercise rights a preferred structure to preserve those rights.

50. Based on March 16, 2007 closing prices, the ICE proposal offered a premium of more than $1 billion, or over $21 per share, to the CME Initial Merger Agreement. In addition, as opposed to the CME Initial Merger Agreement in which CBOT shareholders would own only 31.2% of the combined entity (and CME's revised agreement in which CBOT shareholders would own only 34.6% of the combined entity), under the ICE proposal CBOT shareholders would own **51.5%** of the combined entity. Of concern for the CBOT Directors, however, is that, although the percentage of representation on the board of the surviving entity of an ICE/CBOT combination is 31% (the same percentage as in the initial merger agreement with CME), the raw number of seats that the CBOT Directors would occupy following the deal would only be five.

51. The ability of ICE to deal with the "exercise rights" on the Chicago Board Options Exchange ("CBOE") provides a significant benefit to CBOT shareholders that does not exist under a deal with CME. From its creation, and through a

September 1, 1992 agreement with CBOT, members of CBOT have the right to become members of CBOE (an exercise right worth hundreds of thousands of dollars) without having to purchase such a membership, so long as certain conditions are met. These conditions include, among other things, that the surviving entity in a merger is an exchange (which CME is not). Following the announcement of a potential CME acquisition of CBOT, CBOE submitted a proposed interpretation concerning the exercise right to the United States Securities and Exchange Commission ("SEC"). In this proposed interpretation, CBOE indicated that following the potential CME acquisition of CBOT, CBOT members would no longer be entitled to an exercise right and members which had exercised such a right would not be permitted to continue trading as members on CBOE. CBOT Holdings and certain of its members have filed a class action against CBOE in this Court to ensure that the CME deal would not cause this adverse result. In the press release announcing its proposal, ICE highlighted that "flexibility in the potential legal structure of the transaction exists to provide CBOT members who hold CBOE exercise rights a preferred structure to preserve these rights." Indeed, emphasizing the importance of the trading issues in considering the competing bids, on May 30, 2007, ICE announced that it had enhanced its bid for CBOT by reaching an agreement with CBOE where, if ICE and CBOT merge, ICE and CBOE will pay the CBOT members $500,000 each for each right, or up to $655.5 million in aggregate. "Unlike the acquisition of CBOT proposed by CME Holdings, which provides no value for the exercise right eligibility of CBOT members, and no certain resolution to this critical issue, the ICE-CBOE proposal would provide CBOT full members with immediate value

for their exercise rights," ICE said in a statement. The agreement also provides potential additional value through an agreement in principle for a broad commercial partnership, including technology and product development, and access to the distribution capabilities of each exchange.

53. In addition, unlike a CME/CBOT acquisition, there are no significant antitrust risks in an ICE/CBOT combination. Whereas under a CME/CBOT acquisition, the combined entity would hold 85% of the market for exchange-traded U.S. futures contracts, under an ICE/CBOT combination, the entity would have only 33% market share. As Sprecher explained during a March 15, 2007, conference call:

> We have firsthand knowledge that the DOJ is looking carefully at that transaction and its terms. Given this reality, we note that CBOT shareholders should be concerned that they are being asked to vote for a CME transaction on April 4. They are being asked to vote without the knowledge of the outcome of the regulatory investigation and whether or not the government will require concessions or even seek to block the deal.

54. Although not disclosed in CBOT's proxy materials, according to Sprecher during a May 31, 2007, meeting he organized in order to directly appeal to the CBOT members, ICE sent the CBOT Board a signed merger agreement into which ICE was prepared to enter. As discussed below, however, the CBOT Board rejected the ICE signed merger agreement and, instead, continued to recommend a combination with CME. Indeed, on the very day that ICE made its proposal, the CBOT Board promptly confirmed that the April 4, 2007 vote on the CME deal remained scheduled, signaling its intention to stick with CME despite the potential to create a bidding war.

The CBOT Board's Conflicting Interests And The Differing Interests Among The Groups Of CBOT Shareholders

55. Following the announcement of the ICE offer, political pressure continued to build in Chicago to stick with the CME deal to insulate the city's financial exchanges from outside pressures. Indeed, the day after the ICE deal was announced, *The Wall Street Journal* reported that: "ICE has a fight on its hands. The CBOT's Mr. Carey and CME Chairman Terry Duffy are both long-time Chicago commodities traders and friends . . . ." Similarly, *The New York Times* reported that "[t]he proposed combination of the two Chicago exchanges was trumpeted last fall as signaling the growing importance of Chicago as a center of global finance. Chicago politicians have praised the planned combination of the two exchanges . . . ."

56. In the same vein, CME Chairman Duffy remarked that the deal would "ensure that Chicago remains the center for risk management worldwide." Similarly, CME's CEO, Craig Donahue, touted "hometown loyalty" as a reason to reject ICE's offer. And CBOT Chairman Carey, commented that "this [deal between CBOT and CME] is going to go a long way to ensuring that those [trading floor] jobs stay here in Chicago supporting this one great exchange," and that "if we don't combine here [in Chicago], I think we will be looking at different partners whether they are across the Atlantic or here in New York," and that if that occurs, it would be "kind of unlikely that both these Chicago exchanges will be domiciled here five or 10 years from now."

57. Various news outlets also quickly realized that CBOT was heavily incentivized to protect the floor traders instead of seek, as their fiduciary duties require, the highest possible price for all CBOT's shareholders.

> Where Chicagoans saw icons coming together to compete, the denizens of Lower Manhattan perceived a monopoly that would soak it on derivatives fees. The Justice Department and the Commodity Futures Trading Commission, which haven't yet signed off on the Chicago union, could share those concerns. On the floor in Chicago, traders seemed titillated by the idea of a bidding war breaking out, but also worried about what the future might look like if Intercontinental prevails. ***Some worried that much like those specialists at the New York Stock Exchange who have watched their jobs evaporate amid a move toward more electronic trading, they might be left out in the cold.*** "***It's a great deal for the stockholders to be involved in a bidding war, but for the people on the trading floor, it speeds up electronic trading***," Joe Bedore, a floor manager for FCStone, told Dow Jones Newswires.

(Emphasis added).

58. Another news article reiterated the point, noting that "while a bidding war is great for stockholders, a deal with ICE could affect those on the trading floor by accelerating the shift to electronic trading. The fact that ICE deals mainly with electronic trading is one of the immediate concerns . . . ."

59. The CBOT's desire to protect floor traders at the expense of the non-member shareholders has long been a source of tension, as considered by a January 23, 2006 article in *Crain's Chicago Business*, which stated:

> Among the criticisms leveled at Mr. Carey and the board: They're dragging their feet on electronic trading of agricultural futures, a move critics say would benefit shareholders by boosting volume, but which threatens floor brokers' control of the grain pits (*Crain's,* Nov. 7). Another criticism: ***The CBOT board is packed with exchange members who aren't truly independent. Twelve of 15 directors the CBOT classifies as independent are members of the exchange, including Mr. Carey.***

(Emphasis added).

60. The CBOT Directors' "commitment" to the interests of floor traders, as opposed to CBOT shareholders – and their willingness to tie their hands *ex ante* at the

expense of shareholders – is evidenced in the Certificate of Incorporation which would apply to the new entity under the CME acquisition. Section 3 of the Certificate, entitled "COMMITMENT TO MAINTAIN FLOOR TRADING," would require the new entity to maintain and financially support floor trading (and, therefore, maintain and financially support floor trader's jobs) except for under limited circumstances, as follows:

> SECTION 3. COMMITMENT TO MAINTAIN FLOOR TRADING. The corporation shall cause the Exchange, (i) as long as an open outcry market is liquid (as defined below), to maintain for such open outcry market a facility for conducting business, for the dissemination of price information, for clearing and delivery and (ii) to provide reasonable financial support (consistent with the calendar year 1999 budget levels established by Chicago Merchantile Exchange, an Illinois not-for-profit corporation, the predecessor of the Exchange) for technology, marketing and research for open outcry markets. . . .

61. Not only are the Directors conflicted, but so too are those CBOT shareholders (reportedly, 80%) who are also CBOT members. They are financially pressured to vote in favor of a business transaction that maintains their livelihood. In other words, a CBOT member/shareholder is willing to harm the wealth for shareholders in favor of continuing to make more money as floor traders – where their real money is made. This conflict is admitted by CBOT in its recent 2006 Form 10-K:

> ***Holders of Class A Common Stock Who Also Own Memberships in the CBOT May Have Interests That Differ From or Conflict With Those of Holders of Class A Common Stock Who Are Not Also Owners of Memberships in the CBOT***
> We believe that holders of Class A common stock who also own memberships in the CBOT collectively own a substantial portion of our outstanding Class A common stock. As a result, such stockholders will, if voting in the same manner on any matters, control the outcome of a vote . . . . In addition, as of the date of this Report, 13 of the 17 members of our board of directors are members of the CBOT. . . . This dependence also gives the CBOT members substantial influence over how we operate our business.

* * * *

> In view of the foregoing, holders of Class A common stock who do not also own a membership in the CBOT may not have the same economic interests as holders of Class A common stock who also own a membership in the CBOT. . . . Consequently, CBOT members may advocate that we enhance and protect their clearing and trading opportunities and the value of their trading privileges over their economic interest in us represented by the Class A common stock they own.

The Purported "Special Transaction Committee" Is A Sham

62. As CBOT concedes, the overwhelming majority of the members of the CBOT Board could not make an impartial recommendation on behalf of shareholders because of their differing interests arising from their status as members of the CBOT and holders of CBOE exercise rights. As disclosed in the Amended Joint Proxy:

> ***A majority of the directors of CBOT Holdings have interests in the merger that are different from, or in addition to, those of other CBOT Holdings Class A stockholders with respect to CBOE [Chicago Board of Options Exchange] exercise rights and/or other rights of CBOT members.*** A majority of the directors of CBOT Holdings hold exercise rights to become members of CBOE or hold a membership on CBOE pursuant to the exercise of an exercise right . . . . As a result of these interests, directors of CBOT Holdings who hold an exercise right or a membership on CBOE pursuant to an exercise right could have had an incentive to negotiate the structure, form of consideration or other terms and conditions of the merger to increase or protect the value of the exercise rights. In addition, a majority of the directors of CBOT Holdings are members of CBOT. In connection with the merger, CME Holdings' amended and restated certificate of incorporation and bylaws and CBOT's amended and restated certificate of incorporation and bylaws will be further amended and restated, as a result of which certain rights currently held by CBOT members will be expanded, preserved, amended, modified or eliminated. . . . ***As a result of these interests, directors of CBOT Holdings who are members of CBOT could have had an incentive to negotiate the terms and conditions of the merger and related transactions to increase or protect their rights as CBOT members.***

(Emphasis added).

63. Recognizing these potential conflicts, the CBOT Board initially created a "special transaction committee" with a mandate to act for the CBOT Class A shareholders who do not have a CBOE exercise right and do not hold a membership on CBOE pursuant to a CBOE exercise right. Due to the admitted conflicts of the other Board members, that committee consisted of only defendants Gerdes, Clegg and McMillin. Several weeks later, after counsel raised the prospect that the committee itself was conflicted, the members of the committee admitted that McMillin was himself conflicted with impartially assessing a deal on behalf of shareholders because of the "potential trading rights conflict" (because he is a Series B-2 member of CBOT). He was then removed from the special transaction committee, but his presence in all but one special transaction committee meeting continued.

64. The CBOT Board resolved to create a "non-ER members committee," consisting solely of McMillin, whose mandate was to act in the 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. Thus, there are only two remaining members of the "special transaction committee" who are purportedly not conflicted by an interest in maintaining floor trading.

65. Despite the representations in the proxy materials that the "special transaction committee" was independently acting and making decisions, the reality is that the committee did not act independently, was unclear about its role, if any, in the negotiations and consideration of any potential business combination, and did not

exercise any actual authority. For example, like the purported "transaction committee" which was purportedly formed to facilitate oversight of the transaction with CME but was dominated by Carey and Dan, the "special transaction committee" was not even formed until after a potential business combination with CME had been orchestrated for over a year by the Board (primarily by Carey and Dan), and six months after the Board, in March 2006, had entered into a confidentiality agreement with CME that addressed the disclosure of confidential information related to, among other things, a potential business combination transaction involving CBOT and CME. Likewise, on September 19, 2006, the CBOT Board determined – prior to any consideration or approval by the special transaction committee – that it would enter into an exclusivity and standstill agreement with CME. And even after the special transaction committee was finally formed, it met only ***once*** without other conflicted directors present, primarily including McMillin. The single "untainted" special transaction committee meeting occurred on the morning of May 11, 2007, to grant rubber-stamp approval of the amended merger agreement with CME. In addition, despite the special transaction committee's purported insistence that a merger agreement contain a provision allowing CBOT shareholders to elect cash over stock as consideration in the merger, the amended merger agreement with CME removed the cash election provision altogether.

66. Further, the financial advisor to CBOT, JP Morgan – which stands to gain $28 million if the merger with CME is completed – was routinely involved, thus limiting the opportunity for the special transaction committee's financial advisor, Lazard, to take a lead role in giving truly independent advice. JPMorgan and its affiliates hold (i) 15

memberships in CBOT, consisting of Class B membership interests in CBOT (which include trading rights and privileges, associated shares of CBOT Holdings Class A common stock and, in some cases, CBOE exercise rights) and CBOT Holdings Class A common stock holdings and (ii) 29 memberships in CME and the associated shares of Class B common stock and CME Holdings Class A common stock holdings.

Under Pressure From This Lawsuit And Angry Shareholders, The CBOT Board Is Forced To Delay The April 4 Shareholder Vote

67. Plaintiff filed the initial class action complaint in this case on or about March 16, 2007, shortly after the ICE proposal was announced, seeking to compel the CBOT Directors to comply with their *Revlon* duties to obtain the highest price for shareholders, to invalidate the improper deal protections, and to compel full and truthful disclosures regarding the proposed merger. On March 19, 2007, Plaintiff served discovery on CBOT and CME, requesting documents related to, among other things, the decision to enter into the merger agreement between CME and CBOT. Plaintiff then moved to compel production of certain targeted documents, which motion the Court granted at a hearing on March 21, 2007.

68. Under pressure from this lawsuit and angry shareholders, the CBOT Directors were forced to put off the April 4, 2007 vote. In the announcement, however, CBOT confirmed that the merger agreement with CME remains in effect, and re-affirmed that the CBOT Directors continued their recommendation to vote in favor of the merger agreement with CME.

69. Shortly thereafter, on April 11, 2007, CBOT announced that it had rescheduled the special meetings to vote on the proposed verger with CME, to July 9, 2007.

ICE Stock Rises Dramatically While CME Stock Declines, Leaving An Over $2 Billion Difference In Value Between The Two Bids

70. On January 30, 2007, CME disclosed disappointing earnings to investors, driven by higher-than-expected costs. Then, after posting record first-quarter volumes, CME reported that the second quarter average volumes had declined 8% year-over-year for April. Equity analysts cut their earnings estimates on CME, citing lower volumes.

71. While CME has been missing its goals, CBOT has met, and exceeded, its own financial targets, which should put CBOT in a stronger position than owning only approximately 30% of the combined entity. Specifically, on January 31, 2007, CBOT disclosed that its fourth quarter 2006 earnings more than doubled as the daily volume of contracts surged and expenses dropped. "The growth is solid and the last several quarters they have exceeded our expectations in how well they can control expenses and boost margins," said Richard Herr, a New York-based analyst with Keefe Bruyette & Woods Inc.

72. In contrast to CME, ICE's stock price went up over 50% – and, at times, as high as 75% – since October 2006. Since ICE's bid was announced, the premium of ICE's bid over the CME merger has been as high as $2.3 billion.

73. CBOT also recently announced strong earnings. On April 19, 2007, CBOT announced that first-quarter earnings rose 58% on a surge in revenue from agricultural and metals contracts. As at least one commentator noted, "The Board of

Trade showing such good results really strengthens their bargaining position and will probably get them a higher price in this bidding war . . . ."

The CME And CBOT Boards Restructure The Merger Agreement In Attempts To Prevent CBOT Shareholders From Maximizing Their Share Value

74. On May 11, 2007, CBOT and CME announced that they had revised the terms of their definitive merger agreement. They further announced that CBOT's Board and special transaction committee had reaffirmed their recommendation that CBOT shareholders vote in favor of the merger agreement with CME. The CBOT Board also reportedly concluded that the ICE proposal was not "Superior" to the revised CME transaction.

75. In the new merger agreement, the Boards of CBOT and CME – with no explanation and through a collusive attempt to circumvent the CBOT Board's *Revlon* duties– removed the cash component of the deal, and replaced it with a stock-for-stock exchange, coupled with a fixed-price stock buyback after the close of the merger. For each CBOT share, a CBOT shareholder would receive 0.35 CME shares (up only slightly from 0.3006 CME shares in the initial agreement), and the new entity would also buy back $3.5 billion worth of its stock at a fixed price of $560 per share after the merger closes. Although upon first glance this appears to be slightly up from the $3 billion cap on the cash component in the initial agreement, the value to CBOT shareholders is largely illusory because the CME and CBOT Boards made sure that the CBOT shareholders participate on a pro rata basis with CME shareholders which would constitute over 65% of the shares.

76. Under the revised merger agreement, CBOT shareholders would have only 34.6% ownership of the new entity (up slightly from the 31.2% ownership under the initial agreement, but still substantially lower than the 51.5% ownership from the ICE bid). In addition, the CBOT Directors managed to obtain for themselves one more board seat, increasing the overall number of board seats from 29 to 30. The revised merger agreement again expressly disclaimed any rights of appraisal.

77. Under the proposed merger, current CME CEO Craig Donohue is to be the CEO of the new entity, CME Group, and current CBOT CEO Bernard W. Dan, is to be deemed a "special advisor" to the combined company for one year. The management team is to consist of nine CME executives, and one CBOT executive, Bryan Durkin, CBOT's current executive vice president and chief operating officer responsible for all of the exchange's trading operations.

78. In addition to costing CBOT shareholders their control of the Company, the potential CME merger could destroy considerable economic value for those CBOT shareholders who also hold CBOE exercise rights, as described above.

79. On May 15, 2007, CBOT announced that it had established May 29, 2007, as the record date for a July 9, 2007, special meeting of shareholders to vote on the proposed merger with CME.

80. As of May 22, 2007, the revised CME deal was valued at approximately $9.66 billion (or $182.76 per share), which is over $1.7 billion (or $32.23 per share) *below* the ICE proposal valued at approximately $11.36 billion (or $214.99 per share), and $740 million *below* the market capitalization of CBOT.

The CME Merger Agreement Prevents The CBOT Directors From Fulfilling Their Fiduciary Duties To CBOT Shareholders

81. The terms of the CME Merger Agreement deter competing bids and prevent the CBOT Directors from exercising their fiduciary duties to obtain the best available price for CBOT's shareholders. The defensive provisions erect barriers to competing offers and function to increase substantially the likelihood that the CME transaction will be consummated. As to the one competing bid that did surface despite the lock-up provisions, ICE CEO Sprecher said publicly during the May 31, 2007, meeting with CBOT members, that the deal protections in the CME Merger Agreement have, indeed, prevented the CBOT Board from having an "opportunity to negotiate" with ICE and have prevented the CBOT Board from providing certain information to ICE in furtherance of the competing bid. When viewed collectively, these provisions – which were the result, not of CME winning an auction, but rather of an exclusive negotiated process – cannot be justified as an appropriate and proportionate response to any reasonable threat posed to CBOT's shareholders.

82. Termination Fee: Under Section 8.3 of the CME Merger Agreement, CBOT will be required to pay to CME the sum of $288 million in cash if the agreement is terminated under specified conditions. (This amount was *increased* from the $240 million termination fee in the CME Initial Merger Agreement). The termination fee will be payable if the CBOT Directors simply change their recommendation in favor of a superior offer for CBOT shares. Even more unreasonably, the termination fee will be payable if the CBOT Directors simply speak to their own shareholders about a competing

tender offer or exchange offer with a statement other than a recommendation to reject the competing offer – regardless of the Board's good faith beliefs about the offer.

83. Thus, the termination fee deters the CBOT Directors from freely and effectively exercising their fiduciary judgment in the interests of CBOT shareholders. Specifically, the CME Merger Agreement provides:

> Section 8.3 Termination Fee.
>
> (a) CBOT Holdings shall pay to CME Holdings, by wire transfer of immediately available funds, the sum of $288.0 million (the "Termination Fee") if this Agreement is terminated as follows:
>
> (i) if this Agreement is terminated pursuant to Section 8.1(c)(ii), Section 8.1(c)(iii) or Section 8.1(d)(iv), then CBOT Holdings shall pay the entire Termination Fee (to the extent not previously paid) on the second Business Day following such termination; and
>
> (ii) (x) if this Agreement is terminated (A) pursuant to Section 8.1(c)(i) if the breach giving rise to such termination was willful, (B) pursuant to Section 8.1(b)(iii)(A) or (C) pursuant to Section 8.1(b)(i) without a vote of the stockholders of CBOT Holdings or the Members of CBOT contemplated by this Agreement at the CBOT Holdings Meetings having occurred, *and* in any such case a Takeover Proposal shall have been publicly announced or otherwise communicated to the Board of Directors of CBOT Holdings (or any person shall have publicly announced or communicated a bona fide intention, whether or not conditional, to make a Takeover Proposal) at any time after the date of this Agreement and prior to the date of the taking of the vote of the stockholders of CBOT Holdings and the Members . . . .

84. Of particular import was the trigger tied to Section 8.1(c)(iii), which states:

> (iii) except if CME Holdings has exercised the Stockholder Vote Option pursuant to Section 6.5(c)(III), the Board of Directors of CBOT Holdings shall (A) fail to authorize,

> approve or recommend the Merger, (B) effect a Change in CBOT Holdings Recommendation or (C) in the case of a Takeover Proposal made by way of a tender offer or exchange offer, ***fail to remain silent*** (except for issuing a "stop-look-and-listen communication" pursuant to Rule 14d-9(f) under the Exchange Act) or ***fail to recommend that CBOT Holdings' stockholders reject such tender offer or exchange offer*** within the ten Business Day period specified in Section 14e-2(a) under the Exchange Act or, if a Change in Recommendation notice has been provided pursuant to Section 6.5(c), within two Business Days after notice of CME Holdings' determination not to, or expiration of CME Holdings' last opportunity to, submit a Matching Bid pursuant to Section 6.5(c)(II) . . . .

(Emphasis added).

85. In other words, if a potential bidder for CBOT shares initiated a tender offer or exchange offer, the CBOT Board has agreed *ex ante* that it will either remain silent or will affirmatively urge the shareholders to reject the bid, irrespective of the CBOT Board's actual views of the merits of the competing offer. Under long-standing Delaware law, a corporate board of directors is required to act in good faith and honestly in response to any tender offer or exchange offer, in particular when such offer implicates issues of corporate control. Through this provision, the CBOT Board has agreed to set a price of $288 million merely for the CBOT Board to communicate honestly (as they are required to do) with their shareholders in response to a competing offer. Indeed, as acknowledged at ICE's May 31, 2007 meeting with CBOT members, the CBOT Board has been unable to openly speak to its shareholders because of the deal protections. This is not only a punishment to CBOT's shareholders, but it also makes it far harder for a competing bidder to offer a superior deal because the huge breakup fee may dwarf the competing bidders' synergies and integration costs. As explained by ICE CEO Sprecher

during his May 31, 2007 meeting with CBOT members, the large termination fee has to be built-in to the merger economics. Put another way, the CME and CBOT Directors have attempted to ensure that the value of other competing offers is lowered because of the $288 million termination fee will have to be paid to CME.

86. No-Shop/No-Talk Provision: The CME Merger Agreement also prevents CBOT from soliciting alternative bids from the Company or engaging in discussions with anyone who wants to make an alternative bid, subject to a purported fiduciary out. The wording of the supposed exception to the No-Shop/No-Talk Provision, however, leaves the CBOT Directors' hands tied even if they conclude that the failure to talk is a breach of their fiduciary duties. Specifically, Section 6.5(a) of the CME Merger Agreement provides:

> CBOT Holdings may, prior to the receipt of . . . the CBOT Holdings Stockholder Approval (each, as applicable, the "*Stockholder Approval*") in response to a bona fide written Takeover Proposal (so long as such Takeover Proposal was not initiated, solicited or facilitated, directly or indirectly, by a breach of this Section 6.5 and the Party in receipt of such Takeover Proposal has otherwise complied with the terms of this Section 6.5(a) with respect to such Takeover Proposal), and subject to compliance with Section 6.5(c):
>
> (x) ***furnish information*** with respect to it and its Subsidiaries to the Person making such Takeover Proposal and its Representatives pursuant to and in accordance with a confidentiality agreement containing terms and conditions no less restrictive than those contained in the Confidentiality Agreement . . . ; and
>
> (y) ***participate in discussions or negotiations*** with such Person or its Representatives regarding such Takeover Proposal;
>
> ***provided***, in each case, that the Board of Directors of CME Holdings or CBOT Holdings, as the case may be, or in the case of CBOT Holdings, the CBOT Holdings Special

> Committee, determines in good faith after consultation with its outside counsel and a financial advisor of nationally recognized reputation, that (i) the failure to furnish such information or participate in such discussions or negotiations could reasonably be expected to result in a breach of its fiduciary duties under applicable Law ***and*** (ii) such Takeover Proposal is or could reasonably be expected to lead to a Superior Proposal.

(Emphasis added).

87. The fiduciary out is illusory and impermissible because its triggers are in the conjunctive. Put another way, even if the CBOT Board determines "in good faith" and based on the advice of counsel and financial advisors, that the failure to provide information or to negotiate with a competing bidder would "result in a breach of its fiduciary duties," the CBOT Board cannot take action unless the competing offer ***also*** "is or could reasonably be expected to lead to a Superior Proposal." Such an express contractual abandonment of fiduciary duties is impermissible.

88. This is especially problematic because of the unusual definition of "Superior Proposal," as defined in Section 6.5(e) of the CME Merger Agreement:

> "*Superior Proposal*" means any bona fide written proposal or offer to CME Holdings or CBOT Holdings made by a Third Party in respect of a Business Combination Transaction involving, or any transaction involving the purchase or acquisition of, (i) ***more than 95% of the voting power of its capital stock or (ii) more than 95% of the consolidated assets of it and its Subsidiaries***, which transaction its Board of Directors determines in good faith, after consultation with its outside counsel and a financial advisor of nationally recognized reputation, (x) would be, if consummated, more favorable to its stockholders than the Merger, taking into account all of the terms and conditions of such proposal and of this Agreement (including any proposal by the other Party to amend the terms of this Agreement) as well as any other factors deemed relevant by

> the applicable Board of Directors and (y) is reasonably capable of being consummated on the terms so proposed, taking into account all relevant financial, regulatory, legal and other aspects of such proposal.

(Emphasis added).

89. Thus, the CBOT Board can only use its discretion to determine that a competing proposal was a "Superior Proposal" if it was a proposal made to purchase "more than 95%" of either the voting power or the consolidated assets of the business. This provision is highly unusual, as it effectively precludes the board from taking any action with respect to potential offers for any shares or assets equal to less than 95% of the Company's voting power or value, respectively, ***regardless of the premium paid***. Moreover, this high a standard is unusual as compared with comparable merger agreements, which typically set the benchmark for a "Superior Proposal" at the 20-50% level.

90. Required Recommendation Provision: Section 6.5(c) of the CME Merger Agreement provides the circumstances in which the CBOT Board can change its recommendation in favor of the CME merger. Like the No-Shop/No-Talk Provision, the Required Recommendation Provision hinges on whether a competing proposal is a "Superior Proposal." Thus, if a potential interloper offers a massive premium for 95% or fewer of the shares, the CBOT Board is unable to change its recommendation, period.

The Board Attempts To Lock In Votes In Favor Of A CME Merger

91. On May 21, 2007, CBOT announced that, for undisclosed reasons, it would incrementally reduce the number of Class A shares that clearing and equity members must hold as part of their share holding requirements. The first incremental

decrease would occur on June 1, 2007, just three business days after the record date for voting on the CME merger. By August 1, 2007 (after the proposed July 9 voting date), the requirement would be fully reduced – by a total of 50% – from 54,676 shares for Futures Commission Merchant (FCM) Clearing Members and 27,338 shares for Clearing Non-FCMs, down to 27,000 shares for Clearing FCMs and 13,500 shares for Clearing Non-FCMs. In effect, this provides financial reward for CBOT shareholders who are also CBOT members – that group which is most friendly to a merger with CME that will maintain floor trading – allowing them to sell more shares, but only after they hold them through the May 29 record date.

CBOT And CME Release Amended Proxy Materials

92. Beginning on May 25, 2007, with the filing of the Amended Joint Proxy, CME and CBOT released amended proxy materials related to the amended merger agreement. Although purporting to disclose the process leading to the initial and amended merger agreements with CME and the reasons for the Board's acceptance of the amended merger agreement with CME over the higher proposal by ICE, the proxy materials failed to fully and fairly disclose material information that would have significantly altered the total mix of information made available to shareholders.

93. For example, the Individual Defendants breached their fiduciary duty of disclosure by failing to fully and fairly disclose side-by-side comparisons of the valuations of the CME Merger Agreement and the ICE combination. Instead, the Individual Defendants include in the Amended Joint Proxy and other proxy materials differing types of analyses for the proposed CME Initial Merger Agreement, the CME

Merger Agreement, and the merger with ICE, thus misleading shareholders as to the values and benefits of the respective proposals.

94. The Individual Defendants also breached those fiduciary duties by failing to fully and fairly disclose information regarding the relative "integration risks" from the two proposed business combinations. The CBOT Directors, as one of their purported rationales for preferring the CME acquisition over a combination with ICE, claim that there are relatively low integration risks associated with the CME acquisition as opposed to a combination with ICE. They fail to fully describe, however, what those risks are, and, importantly, what value is ascribed to those risks. In addition, they fail to provide a comparison between such risks associated with the CME acquisition as opposed to the ICE merger. They further fail to disclose that ICE has previously smoothly integrated at least two exchanges from prior acquisitions (International Petroleum Exchange and NYBOT), which has resulted in significant benefits for customers and increased value for shareholders (including the former owners of these exchanges), whereas CME has no exchange integration experience, and fail to fully and fairly disclose other material information related to the purported integration risks relevant to each proposed business combination, including but not limited to, the financial impact, if any, of the different timeframes for integrating with CME, as opposed to integrating with ICE. In addition, although the proxy materials reference a "preliminary report of the independent technology consultant," there is no discussion regarding a final report, if any.

95. The Individual Defendants also breached those fiduciary duties by failing to fully and fairly disclose information regarding the value of the purported "synergies"

that are expected to be achieved through the CME acquisition, as opposed to a combination with ICE. For example, the CBOT Directors, as one of their purported rationales for preferring the CME acquisition over the ICE offer, is that there are significant cost-saving and revenue "synergies" created by the CME acquisition. They fail to disclose, however, the amount of price differential justified by these purported synergies, and that the value of these purported synergies do not justify the price differential between the CME merger agreement and the ICE proposal.

96. The Individual Defendants also breached those fiduciary duties by failing to fully and fairly disclose information regarding the role that price played in the Board's decision to enter into the initial and amended merger agreements with CME, over the higher-priced bid from ICE. For example, the proxy materials disclose that "[o]n August 22, 2006, Messrs. Duffy and Carey, along with legal advisors to CME Holdings, CBOT Holdings and CBOT, met to informally discuss the possibility of a transaction involving CME Holdings and CBOT Holdings. Mr. Carey stated that to be successful, any proposal made by CME Holdings would have to be at a significant premium to the market price for CBOT Holdings Class A common stock . . . ." In truth, however, Carey – and the rest of the CBOT Board – was willing to, and did, enter into the initial and amended merger agreements that include a price for CBOT that is not only below the price of the ICE offer, but also below CBOT's own market capitalization. Likewise, the proxy materials represent that in response to a potential offer by CME in October 2006, the special transaction committee requested that the amount of the cash election be increased, but fail to disclose why the special transaction committee then later approved

of the amended merger agreement with no cash election as part of the merger consideration.

97. The Individual Defendants also breached their fiduciary duties by failing to fully and fairly disclose that the acquisition by CME would cause a fundamental change in business purpose and future ability to enter into business combinations by requiring that the new entity, CME Group, maintain a "commitment to floor trading." Rather than being disclosed in a prominent way, this critical provision is embedded in an exhibit to Annex A-1 to the proxy materials.

98. The Individual Defendants also breached their fiduciary duties by failing to fully and fairly disclose information regarding the reasons for removing the cash option in the initial merger agreement with CME, and replacing it, instead, with a stock buyback that is available to both CBOT and CME shareholders after the close of the merger. In addition, they fail to fully and fairly disclose the basis for determining the price of the stock buyback.

99. The Individual Defendants also breached those fiduciary duties by failing to fully and fairly disclose information regarding the unlikelihood of regulatory approval. Rather, defendants, through the proxy materials and various press releases, repeatedly represent that the parties are in substantial compliance with the Department of Justice's requests for information, that they expect to receive regulatory approval prior to the July 9 voting date, and that they expect that the merger will be completed in mid-year 2007. They fail to disclose, however, that regulatory approval is unlikely because, following the CME acquisition, a CME/CBOT combination would have pro forma 2006 U.S. market

share of 87.3%, including 100% market share in interest rates, 99.7% in equity indices, and 96.8% in foreign currencies. It also fails to disclose that CBOT and CME had previously been sued by Eurex US, a fully-electronic futures and options exchange – for repeated anticompetitive behavior and unlawful attempts to block the entrance of a new competitor to the market.

100. The Individual Defendants also breached those fiduciary duties by failing to fully and fairly disclose information regarding the reasons behind – suddenly and without explanation – reducing the Class A share requirement for clearing and equity members, and the reasons for selecting the dates for the incremental decreases.

101. The Individual Defendants breached their fiduciary duties by failing to fully and fairly disclose information regarding the process leading to the announcement of the CME merger, including in particular the identity of certain companies with whom CBOT had discussions about a possible deal. Once the CBOT Directors partially disclosed the history leading up to the proposed merger with CME and used vague language, they had an obligation to provide the stockholders with an accurate, full, and fair characterization of those historic events.

102. The Individual Defendants also breached their fiduciary duties by failing to fully and fairly disclose other information that would have significantly altered the "total mix" of information in the view of a reasonable stockholder, including but not limited to, the events, meetings and correspondences that took place between October 17, 2006 through February 2007. The proxy materials purport to set forth in detail the communications that occurred that are relevant to the initial and amended

merger agreements with CME and the ICE proposal, but leave a complete void of information as to this time period. In addition, we know that additional communications and negotiations continued during this void time period because CBOT and CME filed their preliminary joint proxy and registration statement on December 21, 2006, and, on January 24, 2007, announced their "post-merger" leadership team (consisting of, as explained above, nine CME executives and only one CBOT executive, the executive responsible for trading). Yet, the proxy materials contain no discussion of these important events.

The CBOT Board's Fiduciary Duties

103. Under the circumstances presented here, the CBOT Directors have a fiduciary obligation to obtain the highest value reasonably available for the corporation's shareholders. This includes the obligation to explore all alternatives to maximize value paid to CBOT's shareholders. To satisfy this obligation, the CBOT Directors have a fiduciary duty to:

i. fully inform themselves of CBOT's market value before taking, or agreeing to refrain from taking, action;

ii. to act solely in the interests of the Company's equity owners and not to pursue transactions that favor themselves, CBOT's senior management, floor traders, Chicago residents or others, at the expense of the shareholders;

iii. to maximize shareholder value by seeking the highest consideration available to CBOT's shareholders;

iv. to obtain the best financial and other terms when the Company's independent existence will be materially altered by the transaction;

v. to decline any contractual provisions that will discourage or inhibit alternative offers to purchase control of the corporation or its assets

or that will otherwise limit the CBOT Directors' freedom to solicit or respond to any alternative proposal that may provide greater shareholder value than the offer favored by the Company's management; and

vi. in all respects to act in accordance with the fundamental duties of loyalty, care and good faith.

104. The fundamental and irrevocable change in the nature of the corporate enterprise that would be caused by CBOT being acquired by CME as proposed, justifies: (a) focusing on the Directors' obligation to obtain the best value reasonably available to stockholders; and (b) requiring a close scrutiny of board action which could be contrary to the stockholders' interests.

105. Because of their respective positions with the Company, the CBOT Directors also are required to:

i. act independently to ensure that the best interest of the corporation and its shareholders takes precedence over any interest possessed by a director, officer, or controlling shareholder or others;

ii. ensure that if there are conflicts of interest between the Defendants' interest and their fiduciary obligations of loyalty, that they are resolved in the best interest of the CBOT's public shareholders;

iii. provide the shareholders of CBOT with their honest and fully informed judgment and recommendation with respect to any transaction brought to a shareholder vote, including the CME acquisition or any alternative opportunity; and

iv. fully and fairly disclose all material information within the board's control.

CLASS ACTION ALLEGATIONS

106. Plaintiff brings this action pursuant to Rule 23 of the Rules of the Court of Chancery, individually and on behalf of all other holders of CBOT's Class A common

stock (except defendants herein and any persons, firm, trust, corporation or other entity related to or affiliated with them and their successors in interest) who are or will be threatened with injury arising from defendants' wrongful actions, as more fully described herein (the "Class").

107. This action is properly maintainable as a class action.

108. The Class is so numerous that joinder of all members is impractical. As of February 23, 2007, and at all relevant times herein, CBOT had outstanding over 52.8 million shares of its common stock, held by individuals and entities too numerous to bring separate actions. It is reasonable to assume that holders of the CBOT common stock are geographically dispersed throughout the United States.

109. There are questions of law and fact which are common to the Class and which predominate over questions affecting any individual class member. The common questions include, *inter alia*,

i. whether the CBOT Directors breached their fiduciary duties and other common law duties by failing to fairly review the ICE Proposal;

ii. whether the CBOT Directors breached their fiduciary duties by failing to engage in any good faith negotiation with ICE to become fully informed of the terms of the ICE Proposal;

iii. whether the CBOT Directors breached their fiduciary duties by agreeing to an excessive break up fee and other improper deal protection provisions with CME;

iv. whether the CBOT Directors breached their fiduciary duties of disclosure by failing to inform shareholders of certain material information and instead foisting upon shareholders a single proposed merger agreement that provided CBOT shareholders with less value than alternative transactions.

110. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. Plaintiff is a member of the Class, and Plaintiff's claims are typical of the claims of the other members of the Class. Accordingly, Plaintiff is an adequate representative and will adequately protect the interests of the Class.

111. Plaintiff anticipates that there will be no difficulty in the management of this litigation as a class action.

112. The CBOT Directors have acted on grounds generally applicable to the Class with respect to the matters complained of herein, thereby making appropriate the relief sought herein with respect to the Class as a whole.

113. Plaintiff and the Class have suffered damages and will continue to suffer additional damages as a result of the acts and conduct of the CBOT Directors alleged herein, including but not limited to (a) damages representing the negative market reaction to the CME transaction, (b) the lost opportunity to assess or accept the ICE Proposal or to receive an appropriate control premium for their shares and (c) damages representing any fees and costs resulting from the defensive measures the CBOT Directors permitted in the CME transaction, the payment of which would lower the per share consideration received by the shareholders.

114. Plaintiff and the Class have also suffered damages resulting from the CBOT Directors' breaches of their fiduciary duties to disclose material information, because such breaches have improperly interfered with and denied Plaintiff and the Class their voting franchise.

115. The prosecution of separate actions would create the risk of:

i. inconsistent or varying adjudications which would establish incompatible standards of conduct for the Defendants, and/or

ii. adjudications which would as a practical matter be dispositive of the interests of other members of the Class.

CLAIMS FOR RELIEF

COUNT I

(Class Action Claim For Breach Of Fiduciary Duty Against The Individual Defendants)

116. Plaintiff repeats and realleges each and every allegation above as if set forth in full herein.

117. The Individual Defendants, as CBOT Directors, owe the Class the utmost fiduciary duties of due care, good faith, and loyalty. Under the circumstances here, the Individual Defendants are required, under the doctrine of *Revlon, Inc. v. MacAndrews & Forbes Holdings, Inc.*, 506 A.2d 173 (Del. 1986), to focus on one primary objective – to secure the transaction offering the best value reasonably available for the CBOT shareholders – and they must exercise their fiduciary duties to further that end. They must employ all measures necessary to fully inform themselves about competing offers for the Company and to choose the offer that best maximizes shareholder value.

118. The Individual Defendants have failed to fulfill their fiduciary duties in the sale of control of CBOT. They have failed to fully inform themselves about the other possible competing proposals, including the ICE Proposal, and have instead rejected them without fully and reasonably considering whether an alternative transaction

provides greater value to the CBOT shareholders than the CME/CBOT initial merger or CME/CBOT amended merger.

119. The Individual Defendants also breached their fiduciary duty by favoring other interests over those of the CBOT shareholders. They caused the Company to enter into the Initial Merger Agreement, and then the Amended Merger Agreement, in order to perpetuate the interests of, among others, the floor traders who feared losing their lucrative jobs from a deal with ICE which would accelerate the shift to electronic trading.

120. Plaintiff and the Class have been harmed by these breaches of fiduciary duty, as this transaction is their only chance to capture an appropriate control premium. The Individual Defendants have squandered that chance.

121. Plaintiff and the Class have no adequate remedy at law.

COUNT II

(Class Claim For Breach of Fiduciary Duty Against The Individual Defendants)

122. Plaintiff repeats and realleges each and every allegation above as if set forth in full herein.

123. The Individual Defendants, as CBOT Directors, owe the Class the utmost fiduciary duties of due care, good faith, and loyalty. The Individual Defendants breached those fiduciary duties by favoring the interests of, among others, floor traders and themselves, over those of the Class by erecting defensive measures to protect the inferior CME Initial Merger Transaction and the inferior CME Amended Merger Transaction.

124. The Individual Defendants agreed to the inclusion of, among other things, an unreasonably high termination fee and No-Shop/No-Talk provisions that contain an

illusory and improper fiduciary out. These provisions were included in the CME Initial Merger Agreement and CME Merger Agreement to erect barriers to the success of unsolicited competing offers for the Company. They did so in order to secure the benefits the CME deal provides to them and other members of the CBOT and exchange, and to floor traders, personally. There was no threat to CBOT shareholders at the time the Individual Defendants agreed to these defensive measures in the CME Initial Merger Agreement and the CME Merger Agreement, making their adoption per se disproportionate. Even if they were not per se disproportionate, they were disproportionate and unreasonable to any purported threat posed.

125. As a result of the Individual Defendants' breaches of fiduciary duty – in, among other breaches, erecting these defensive measures in the CME Merger Agreement, in their treatment of the ICE Proposal, and in their interpretation of their contractual and fiduciary duties inasmuch as these interpretations resulted in the rejection of the ICE Proposal – the Class will be harmed by not receiving the maximum price any bidder is willing to pay as a control premium. The ICE Proposal is a superior offer which will give the Class an appropriate control premium and will maximize shareholder value. The defensive measures erected by the Individual Defendants, and their interpretations thereof, impose excessive and disproportionate impediments to the ICE Proposal and any other potential superior alternative offer.

126. Plaintiff and the Class have been harmed by these breaches of fiduciary duty, as this transaction is their only chance to capture an appropriate control premium.

127. Plaintiff and the Class have no adequate remedy at law,

COUNT III

(Class Action Claim For Breach Of Fiduciary Duty Of Disclosure Against The Individual Defendants)

128. Plaintiff repeats and realleges each and every allegation above as if set forth in full herein.

129. The Individual Defendants, as CBOT Directors, are bound by their fiduciary duties to the Class to provide the Class with all information material to the Class members' decision on whether to vote to accept, or reject, the CME/CBOT merger.

130. The Individual Defendants have breached those fiduciary duties by failing to disclose material information that would have significantly altered the "total mix" of information in the view of a reasonable stockholder, as explained above.

131. Plaintiff and the Class have no adequate remedy at law.

COUNT IV

(Class Action Claim For Aiding And Abetting Breaches Of Fiduciary Duties Against CME)

132. Plaintiff repeats and realleges each and every allegation above as if set forth in full herein.

133. The CBOT Directors owe the Class the fiduciary duties of care, good faith and unflinching loyalty. That the CBOT Directors owe the Class these fiduciary duties is well known to CME.

134. As is detailed in the preceding paragraphs, the CBOT Directors have breached their fiduciary duties to the Class.

135. CME aided and abetted the CBOT Directors' breaches of fiduciary duty. CME actively and knowingly induced the CBOT Directors to breach their fiduciary duties to CBOT shareholders. CME also colluded with the CBOT Directors in their attempts to circumvent the CBOT Directors' fiduciary duty to secure the transaction offering the best price reasonably available for CBOT shareholders, by entering into the Amended Merger Agreement which claimed to eliminate the cash portion of the merger.

136. CME colluded in or aided and abetted the Individual Defendants' breaches of fiduciary duties, and was an active and knowing participant in the Individual Defendants' breaches of fiduciary duties owed to Plaintiff and the members of the Class.

137. CME participated in the breach of the fiduciary duties by the CBOT Directors for the purpose of advancing its own interests. CME will obtain both direct and indirect benefits from colluding in or aiding and abetting the Individual Defendants' breaches. CME will benefit, *inter alia*, from the acquisition of the Company at a grossly inadequate and unfair price if the CME merger is consummated.

138. The Class has been harmed by CME's aiding and abetting the CBOT Directors' breaches of fiduciary duty.

139. Plaintiff and the Class have no adequate remedy at law.

RELIEF REQUESTED

WHEREFORE, Plaintiff demands judgment as follows:

(a) Preliminarily and permanently enjoining CBOT and any of the CBOT Directors and any and all other employees, agents, or representatives of the Company and persons acting in concert with any one or more of any of the foregoing,

during the pendency of this action, from taking any action to consummate the initial or amended CME/CBOT merger until such time as the CBOT Directors have fully complied with their *Revlon* duties to fully and fairly consider all offers for the Company and to maximize shareholder value;

(b) If the CME/CBOT merger is not enjoined pending the dissemination of full and truthful disclosures, invalidation of the improper deal protections and compliance by the CBOT Directors with their fiduciary duties

(c) Awarding the Class compensatory damages, together with pre- and post-judgment interest, or, in the alternative, rescission or a rescission measure of damages;

(d) Finding the CBOT Directors liable for breaching their fiduciary duties to the Class;

(e) Finding CME liable for aiding and abetting the breaches of fiduciary duty by the CBOT Directors;

(f) Declaring this Action properly maintainable as a class action;

(g) Awarding Plaintiff the costs and disbursements of this action, including attorneys', accountants', and experts' fees; and

(h) Awarding such other and further legal and equitable relief as is just and proper in all the circumstances.

Dated: June 4, 2007

Respectfully submitted,

GRANT & EISENHOFER P.A.

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