



THE OPTIONS CLEARING CORPORATION

#23267

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DATE: JULY 16, 2007

SUBJECT: ADJUSTED CBOT HOLDINGS, INC. – CASH IN LIEU SETTLEMENT
ADJUSTED OPTION SYMBOL: BOD

CBOT Holdings, Inc. (“BOT”) Options were adjusted on July 13, 2007 (adjusted option symbol “BOD”) (See OCC Information Memo #23252).

The new deliverable for BOD options became 1) 37 CME Group Inc. (“CME”) Common Shares and 2) cash in lieu of .5 fractional CME shares. Only settlement of the cash portion of BOD options exercise/assignment activity was subject to delayed settlement.

OCC has been informed CME Group Inc will issue fractional shares rather than pay cash in lieu of fractional shares. Consequently, CME Group Inc will not establish a cash-in-lieu price.

A panel of OCC's Securities Committee has determined to use the closing price from July 12, 2007, the consummation date of the merger, to determine the cash in lieu amount (the panel consists of two representatives from the Exchanges on which the affected option is traded (in this case, the Chicago Board Options Exchange (“CBOE”), the Philadelphia Stock Exchange (“PHLX”), the NYSE Arca Exchange (“ARCX”), and the International Securities Exchange (“ISE”)) and the Chairman of OCC or his delegee, who only votes in case of a tie). Accordingly, the cash in lieu amount to be included in the BOD deliverable is:

$$.5 \times \$587.80 = \$293.90 \text{ per BOD Contract}$$

OCC has maintained an audit trail of all BOD exercise and assignment activity effected from July 13, 2007, through July 17, 2007. On July 17, 2007, the cash in lieu amount will be included in the BOD deliverable, and OCC will require Put exercisers and Call assignees, during the period of July 13, 2007 through July 17, 2007, to deliver the appropriate cash amount.

Terms of the BOD options are as follows:

New Deliverable Per Contract: 1) 37 CME Group Inc. (“CME”) Common Shares
*2) \$293.90 Cash

* The cash portion of the deliverable remains permanently fixed as part of the option deliverable, and does not vary with price changes of securities also included in the deliverable.

STRIKE PRICES: Unchanged

CUSIP: CME: 12572Q105

MULTIPLIER: 100 (i.e., a premium of 1.50 yields \$150)

SETTLEMENT

The CME component of BOD exercise/assignment activity from July 13, 2007 through July 17, 2007, has or will settle through National Security Clearing Corporation ("NSCC"). The \$293.90 cash amount will be settled by OCC.

PRICING

The underlying price for BOD will be determined as follows:

$$\text{BOD} = .37 (\text{CME}) + 2.9390$$

For example, if CME closes at 591, the BOD price would be calculated as follows:

$$\text{BOD} = .37 (591) + 2.9390 = 221.61$$

CATEGORY: CONTRACT ADJUSTMENT

SUB-CATEGORY: ADJUSTED SETTLEMENT