

1618D Sheridan Road
Wilmette, Illinois 60091

May 11, 2007

BY FAX: 302/498-7752

Mr. Samuel A. Nolen
Richards, Layton & Finger P.A.
One Rodney Square
P.O. Box 19899
Wilmington, Delaware 19899

Re: CBOT Holdings Inc. v. Chicago Board Options Exchange C.A. No. 2369-VCN

Dear Mr. Nolen:

Confirming my phone call at 5:30 PM CDT in response to your just received fax, you declined to make any commitment as to when you intend to respond to my many requests to either set a briefing schedule or decline opposing my Motion To Intervene as Chancellor Noble requested in his letter to the parties of May 8, 2007.

It is disingenuous of you to suggest Judge Noble's letter requires you to wait to confer with the other parties to this case before you "will revert to [me] in due course". As I proposed to you his letter did not say, 'I ask that you confer among yourselves then Mr. Spiegel' it said, "I ask that you confer among yourselves and Mr. Spiegel in an effort to reach a memorandum schedule for addressing the application."

I wish to avoid becoming ensnared in the acrimony and procrastination that led Judge Noble to issue his March 13, 2007 letter guiding the tone of this case to move efficiently and economically. I implore you to work with me, and not stonewall, in hammering out a briefing schedule. It appears you will oppose my motion, since it is your legal opinion that the defendants' relied on in depriving Chicago Board Options Exchange members, equity owners like me, and plaintiff CBOT exercisers alike of their rights. I hope this can resolve now, without Judge Noble's further intervention. Govern yourself accordingly.

Cordially,

Marshall Spiegel
847/853-0993
Fax:853-0990

Copy to: Andre G. Bouchard
Kenneth J. Nachbar