
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 7, 2007

CBOT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-32650
(Commission File Number)

36-4468986
(I.R.S. Employer
Identification No.)

141 West Jackson Blvd.
Chicago, Illinois 60604
(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: (312) 435-3500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 8.01 Other Events

CBOT Holdings, Inc. (the "Company") is furnishing presentation materials included as Exhibit 99.1 to this report pursuant to Item 8.01 of Form 8-K which were used at a February 7, 2007 meeting with certain members of the investment community. The Company is not undertaking to update this presentation. This report will not be deemed an admission as to the materiality of any information herein (including Exhibit 99.1).

Important Merger Information

In connection with the proposed merger of CBOT Holdings, Inc. ("CBOT") and the Chicago Mercantile Exchange Holdings Inc. ("CME"), the parties have filed relevant materials with the Securities Exchange Commission ("SEC"), including a joint proxy statement/prospectus regarding the proposed transaction.

INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION, BECAUSE IT CONTAINS IMPORTANT INFORMATION. Investors are able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about CBOT and CME without charge, at the SEC's website (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus can also be obtained when available, without charge by directing a request to CBOT Holdings, Inc., Attention: Investor Relations, at 141 West Jackson, Chicago, Illinois 60604 or calling (312) 435-3500.

CBOT, CME and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from CBOT shareholders in respect of the proposed transaction. Information regarding CBOT directors and executive officers is available in CBOT's proxy statement for its 2006 annual meeting of stockholders, dated March 29, 2006. Additional information regarding the interests of such potential participants is included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward-Looking Statements

Certain statements in this document and its attachments may contain forward-looking information regarding CBOT, CME and the combined company after the completion of the transactions that are intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, the benefits of the business combination transaction involving CBOT and CME including future financial and operating results, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of CBOT and CME and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the transaction on the proposed terms and schedule; the failure of CBOT shareholders or CME shareholders to approve the transaction; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending, third-party relationships and revenues; social and political conditions such as war, political unrest or terrorism; general economic conditions and normal business uncertainty. Additional risks and factors are identified in CBOT's filings with the SEC, including its Report on Form 10-K for the fiscal year ending December 31, 2005 which is available on CBOT's website at <http://www.cbot.com>.

You should not place undue reliance on forward-looking statements, which speak only as of the date of this document. Except for any obligation to disclose material information under the Federal securities laws, CBOT undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this document.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits:

99.1 Presentation dated February 7, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CBOT HOLDINGS, INC.

Date: February 7, 2007

By: /s/ Bernard W. Dan

Name: Bernard W. Dan

Title: President and Chief Executive Officer

INDEX TO EXHIBITS

**Exhibit
Number**

Description

99.1

Presentation dated February 7, 2007

CBOT Holdings, Inc.

Credit Suisse Financial Services Forum

February 7, 2007

Bernard Dan, President and Chief Executive Officer

Forward Looking Statements

February 7, 2007

Certain statements in this presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and includes any use of the words “may,” “should,” “could,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue”. These statements are based on management’s current expectations and involve assumptions that may be subject to change or risks and uncertainties that could cause actual results to differ materially from those set forth in the statements. Accordingly, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement contained in this presentation. The factors that may affect our performance may be found in the Annual Report on Form 10-K and other periodic reports filed by CBOT Holdings, Inc. with the U.S. Securities and Exchange Commission (“SEC”). These filings can be obtained at the SEC’s website at www.sec.gov. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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CBOT: 2006 Record Year

	<u>% chg</u>
➤ Trading volume -	20%
➤ Revenues -	35%
➤ Net income -	125%

Market leader:
Futures and options
on futures

- #2 in United States
- #3 in World



Overview

- Industry Trends
 - Growth Strategies
 - Financial Review
 - Merger Update
-

Industry Trends

- Globalization
 - Rapid international growth
- Technological advances
 - Increased trading speed
- Industry consolidation

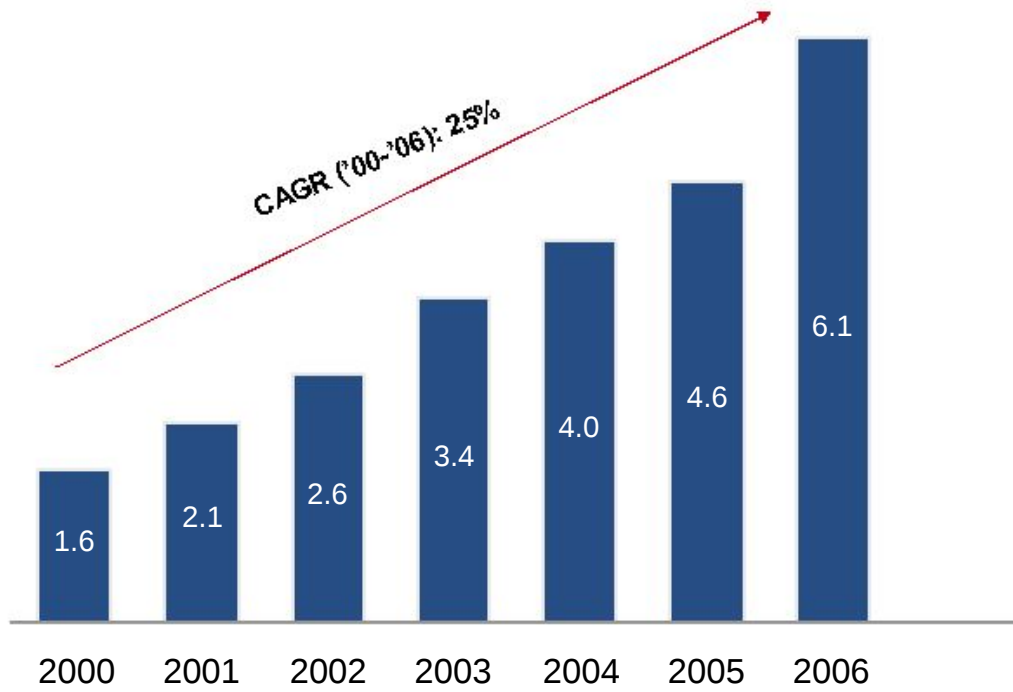
**Intensifying global competition among futures,
cash and over-the-counter markets**

Industry Growth Drivers

- Technological advances
 - Globalization
 - Emerging economies and urbanization
 - Commodities as asset class
 - Importance of risk management
 - Asset class convergence
 - U.S. government spending
 - Deregulation
-

Large, Expanding Market

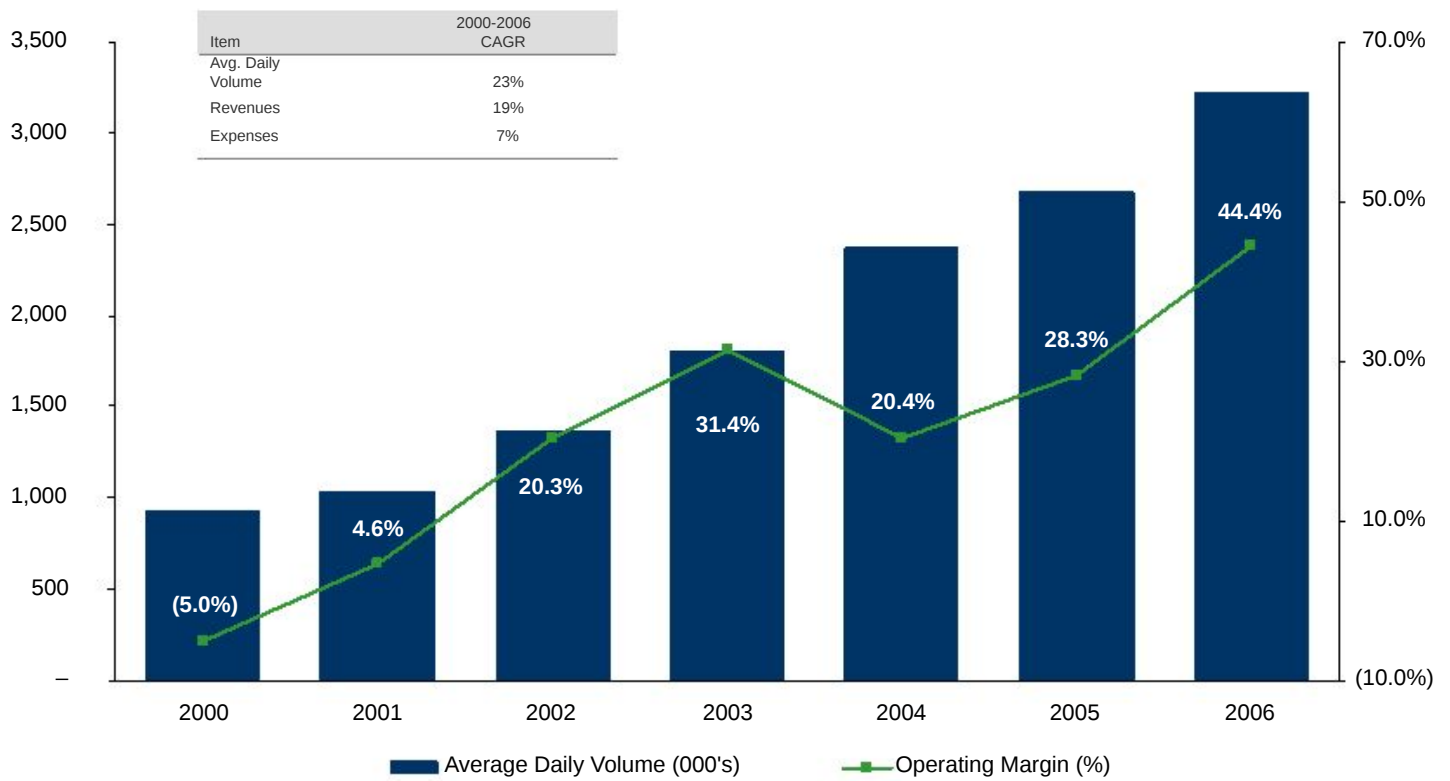
Global Futures & Options on Futures Contract Volume (billions of contracts)



Source: Futures Industry Association

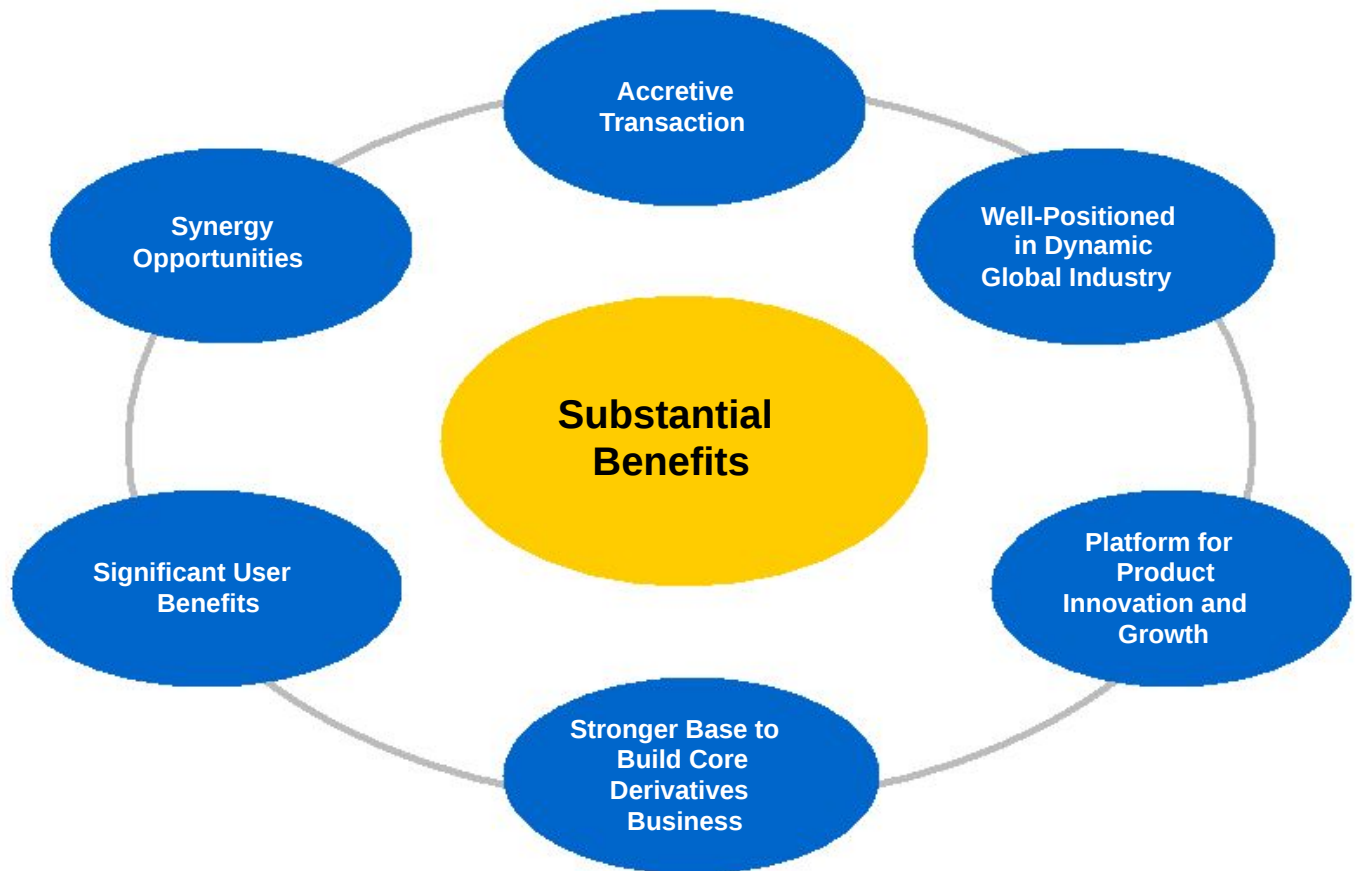
Note: Excludes options on individual equities

Growing Operating Leverage: Record volume and earnings



CME and CBOT Shareholder Benefits

Transaction expected to create value for shareholders of both companies



CBOT: Growth Strategies

- Product enhancements
- Product innovation
- Global expansion
- Leveraging technology



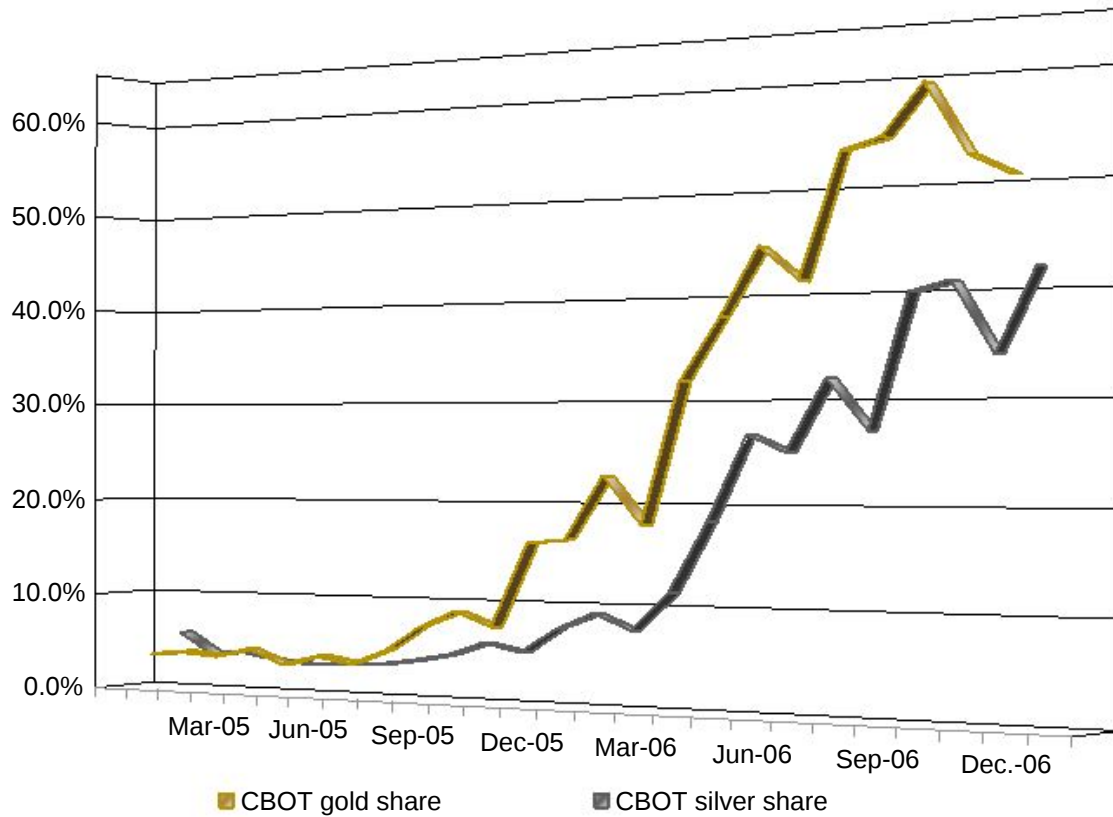
Growth Strategies: Product Enhancements

Enhancements to Metals Complex

- Listed options on Full-sized Gold and Silver futures contracts in open-auction markets, side-by-side electronic trading of the contracts in 4Q06
 - Electronic Warehouse Receipt system for Metals complex targeted for completion in 4Q06
 - Implemented directed fungibility program between Full-sized and mini-sized metals contracts in 3Q06
 - Expanded the hours of EFPs to a 24-hour schedule
-

Gold and Silver Futures Market Share (North American Market)

Metals ADV increased nearly 10-fold in 2006



CBOT share of all North American listed Gold and Silver futures contracts traded

Growth Strategies: Product Enhancements

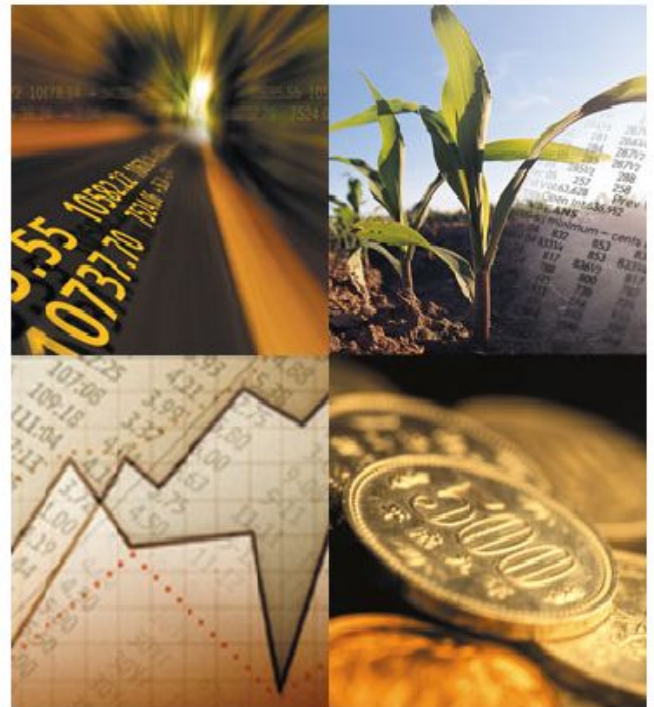
Growth in Swap Futures

- Citigroup and Goldman Sachs began providing liquidity
July 3, 2006
 - Third quarter 2006 trading volume up 44 percent
 - Fourth quarter 2006 trading volume up 63 percent
-

Growth Strategies: Product Innovation

Seven New Products in 2006

- Full-Sized Gold Options
- Silver Options
- \$25 Big Dow Futures
- Soybean Crush Options
- Binary Options
- Ethanol
- Dow Jones-AIG Excess Return Commodity Index



Growth Strategies: Product Innovation

- Address customer needs
- Respond to changing marketplace trends
- Leverage existing pools of liquidity

Dow JonesSM U.S. Real Estate IndexSM to launch Feb. '07

Growth Strategies: Global Expansion

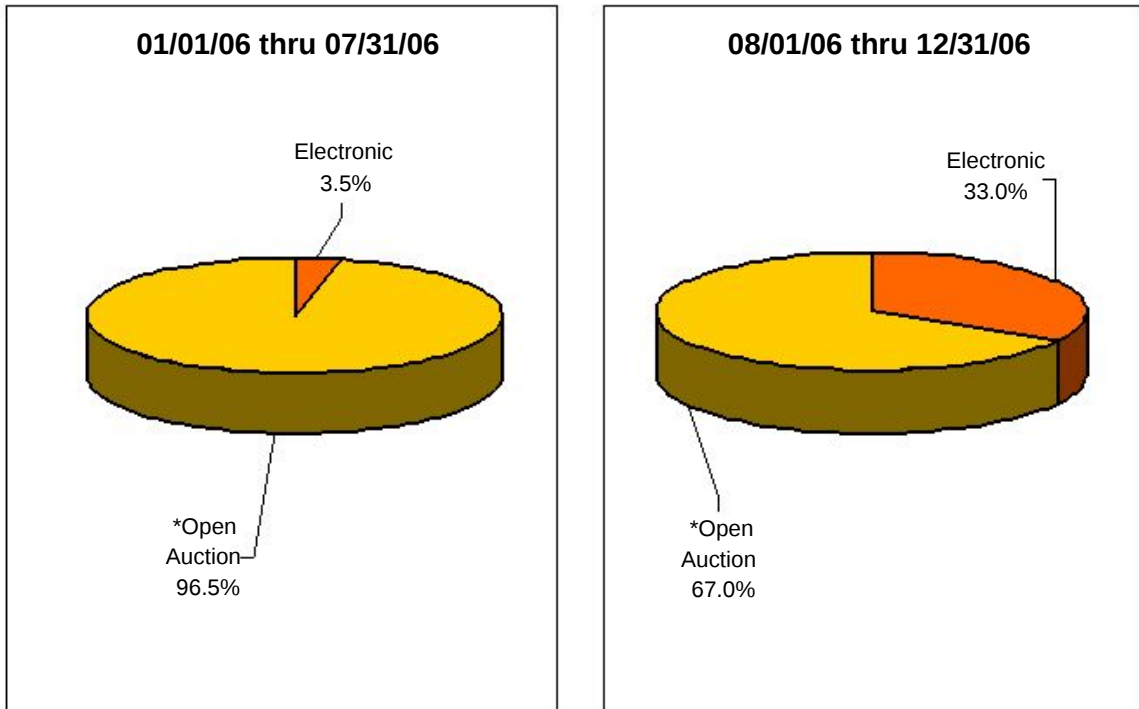
- Offering side-by-side trading of Ag futures
- Global access to e-cbot®
- Ease of access to CBOT for market users
- Global Developing Markets Program



Electronic Agriculture Futures

Pre and Post Side-by-Side Trading of Ag Futures

Ag futures volume up 68% Aug. 1 to Dec. 31, 2006



Side-by-Side trading of Agricultural Futures started 08/01/06

*Includes off exchange

Successful Launch of Side-by-Side Trading of Ags

Greater Global Access to Benchmark Agricultural Products — Single Pool of Liquidity Between Trading Venues



On-floor plasma screens display e-cbot market data.



Hand-held devices allow simultaneous trading on floor and e-cbot.

33% increase in firms trading Ag contracts

Growth Strategies: Global Expansion

Global Developing Markets Program

- Fee Waivers for traders in nations that have not been market users
 - Eight firms in four countries currently participating
 - Educate potential participants about CBOT products
-

Growth Strategies: Global Expansion

JADE – Benefits and Strengths

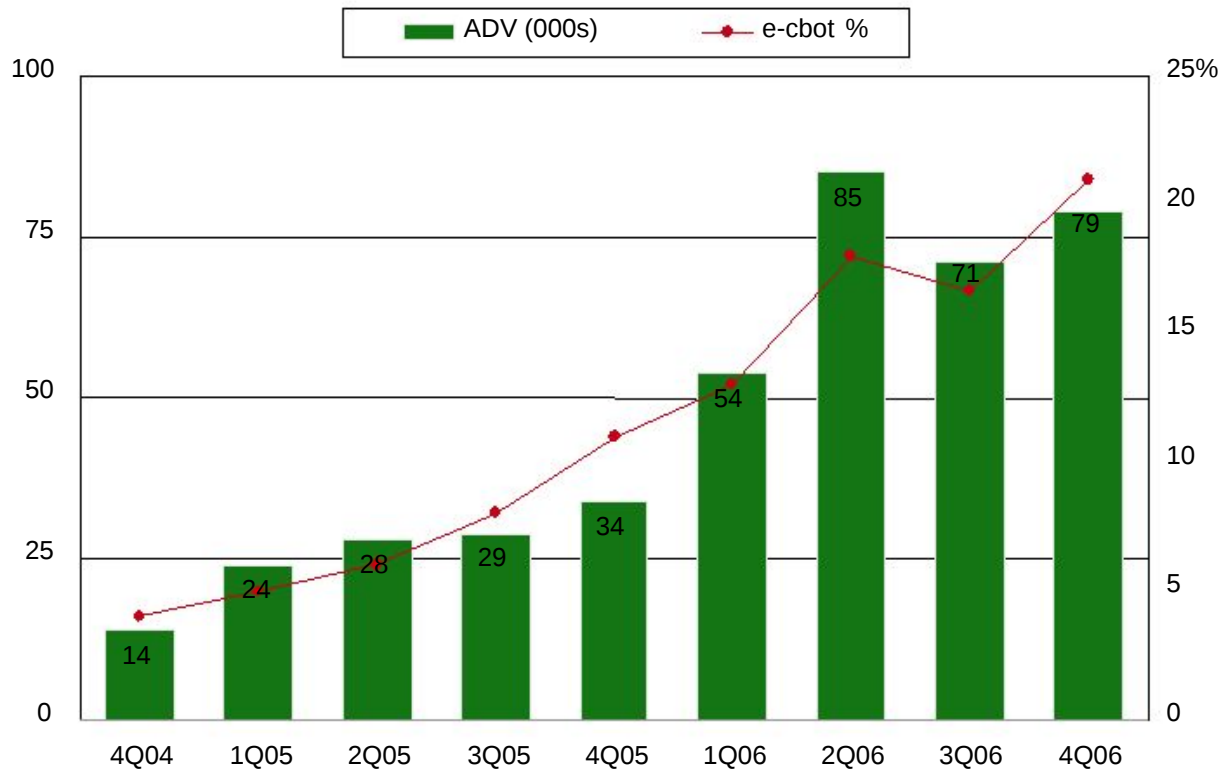
- Location: Singapore, the Asia-Pacific financial center that has a strong regulatory regime
 - Geography: Asia is the major growth engine for production/consumption of commodities and commodity derivatives
 - JV Partners: Both CBOT and SGX are market leaders in their individual fields
 - Electronic Trading Platform: e-cbot, with its proven technology
 - Clearing: SGX Derivatives Clearing
 - First Cross Border Asian-Pacific Commodity Marketplace
 - Specific appeal to Asia by trading 'Asian' Commodities
-

Growth Strategies: Leveraging Technology

- Technology upgrades on e-cbot[®]



Financial Options Traded Electronically - % Electronic



Growth Strategies: Leveraging Technology

- Technology upgrades on e-cbot®
- Expanded distribution of e-cbot
 - 13 points of presence internationally



CBOT: Growth Strategies

- Product enhancements
- Product innovation
- Global expansion
- Leveraging technology

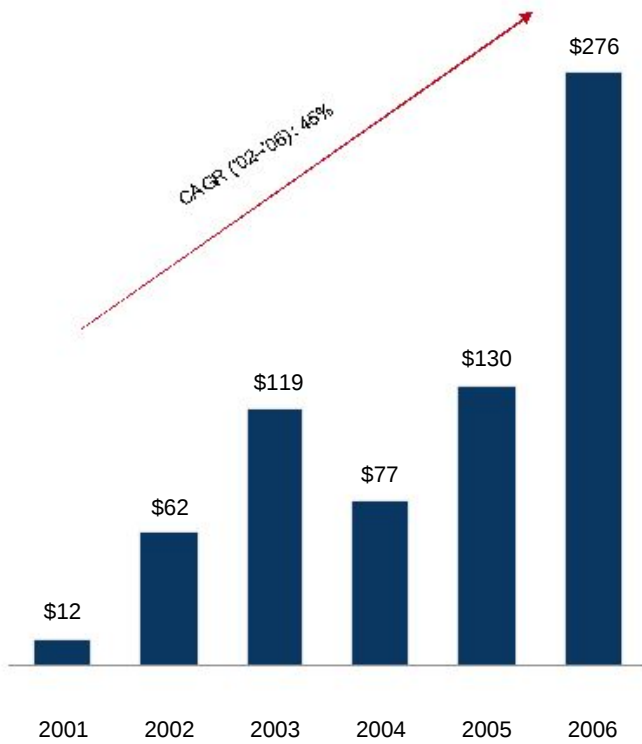
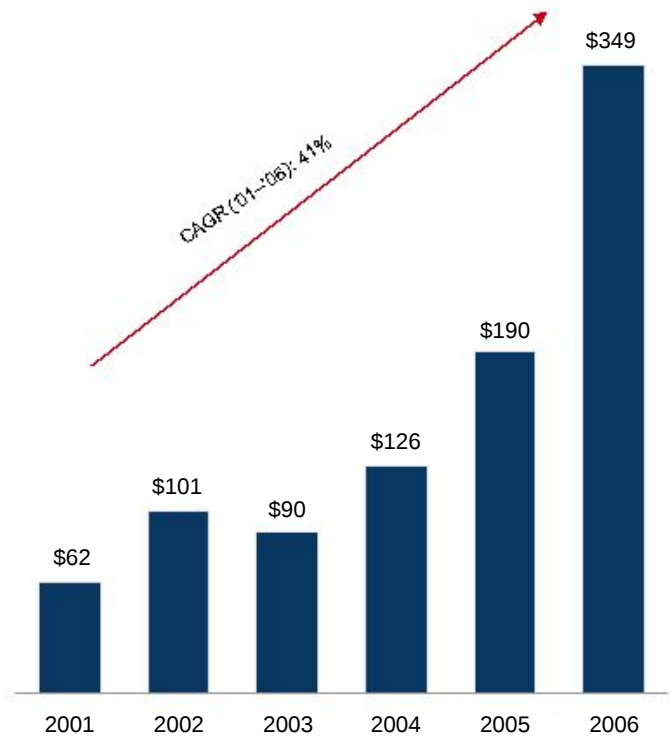


Financial Review

Glen Johnson

Senior Vice President and Chief Financial Officer

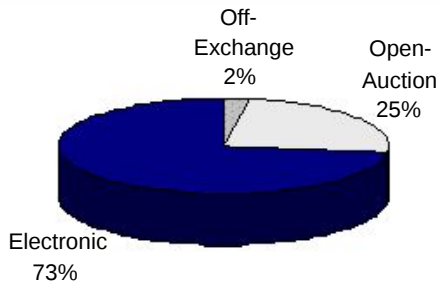
Growing Operating Leverage

Operating Income (\$mm)**EBITDA (\$mm) ***

* EBITDA is a Non-GAAP financial measure. Reconciliation of this to the most comparable GAAP financial measure can be found at the end of this presentation

Fourth Quarter 2006

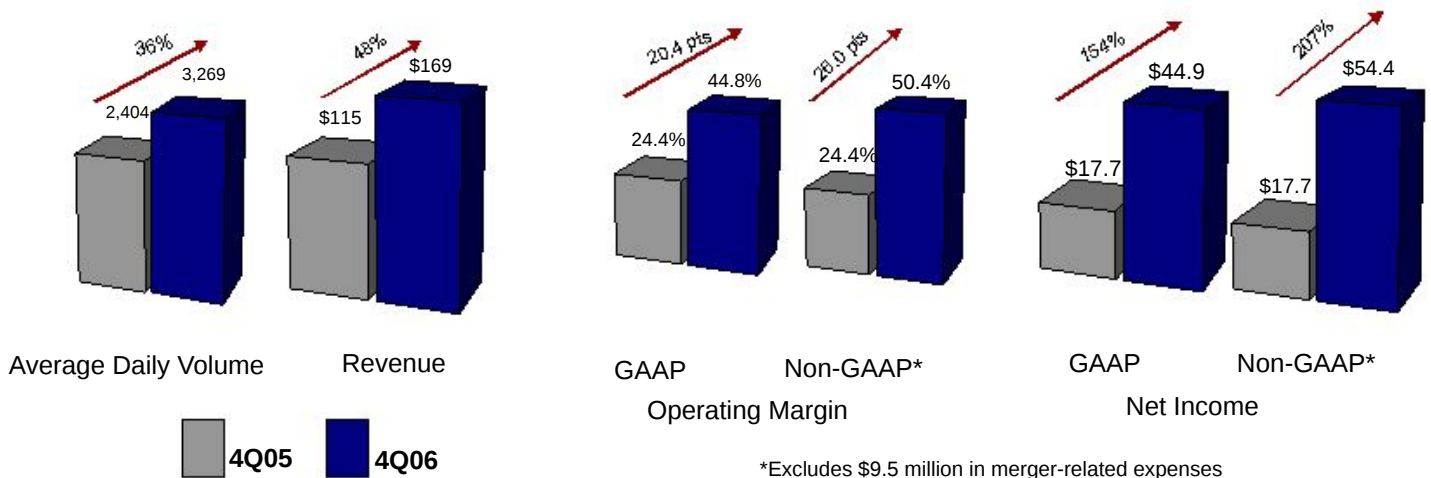
CBOT Average Daily Volume by Trading Platform



4Q06 compared to 4Q05:

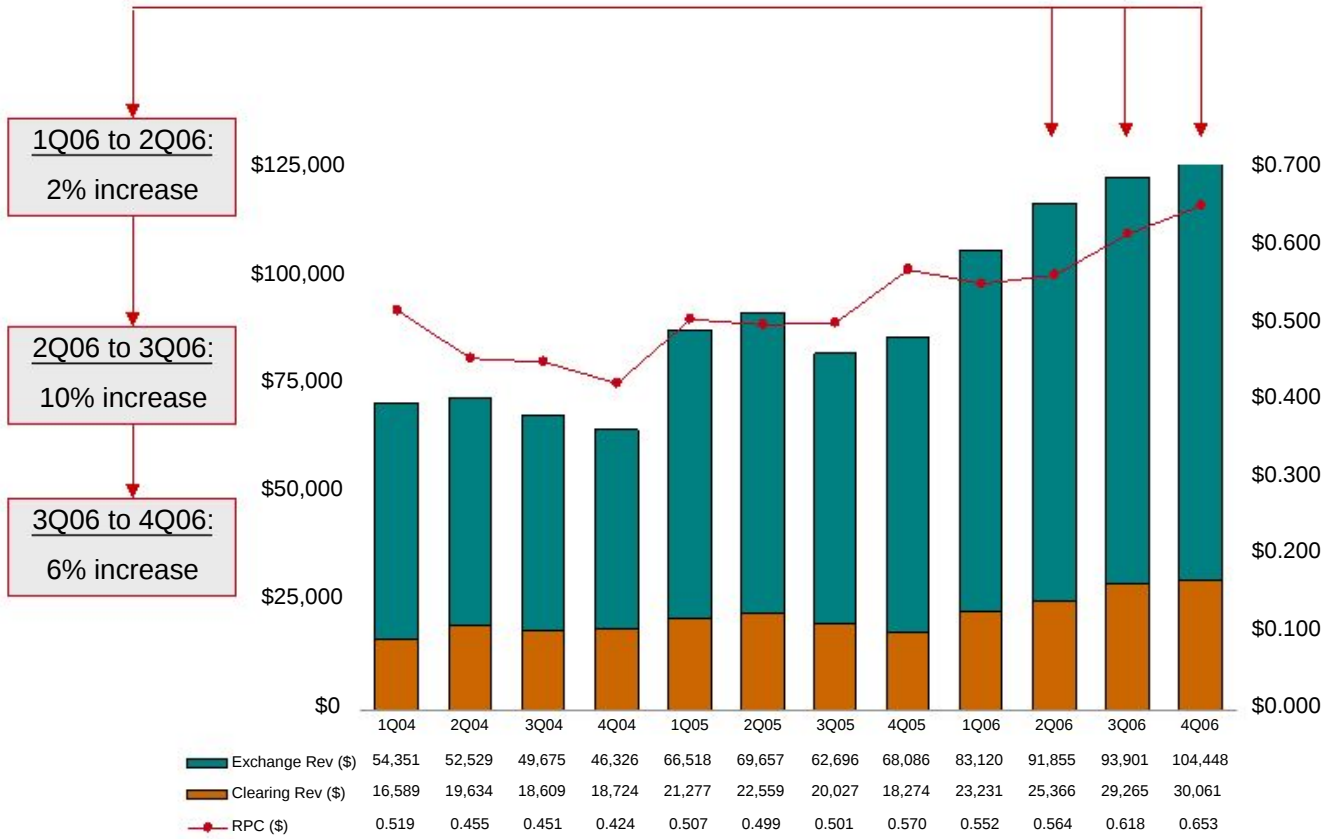
- Revenue up 48%
- Average daily volume up 36%
- Average rate per contract up 15%
- Exchange & clearing fee revenue up 56%
- Operating margin of 44.8% versus 24.4%

4Q06 versus 4Q05 (millions of dollars, thousands of contracts)



Rate per Contract

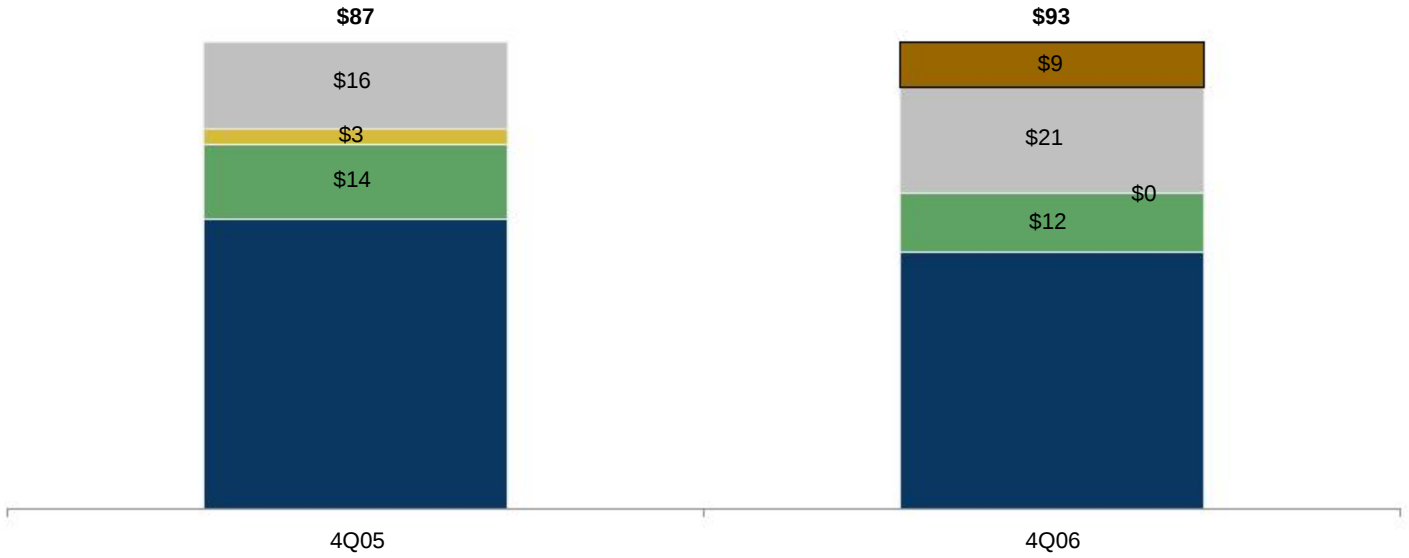
Overall Rate per Contract (RPC)



Fourth Quarter Fixed and Volume-Based Expenses

(\$ in millions)

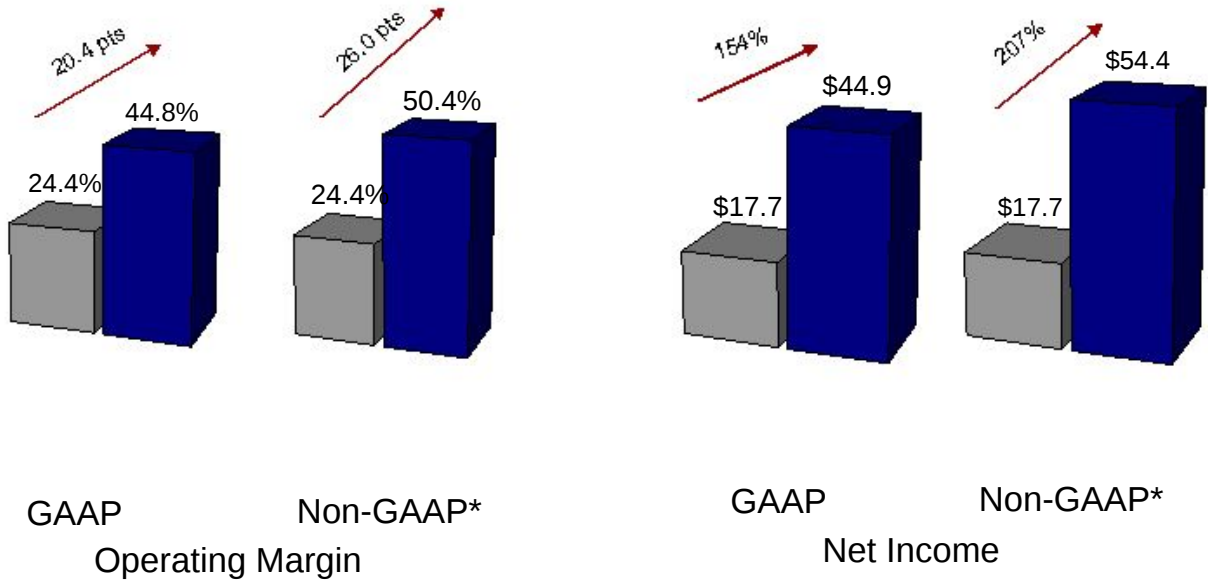
■ Baseline ■ D&A ■ Special / Other ■ Volume-based ■ Merger-related



Note: Special / Other expenses include loss impairment on long-lived assets, litigation settlement and severance costs

Fourth Quarter 2006

4Q06 versus 4Q05 (millions of dollars)

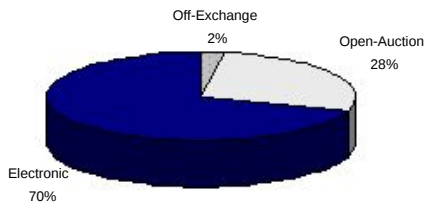


4Q05 4Q06

*Excludes \$9.5 million in merger-related expenses

Year 2006

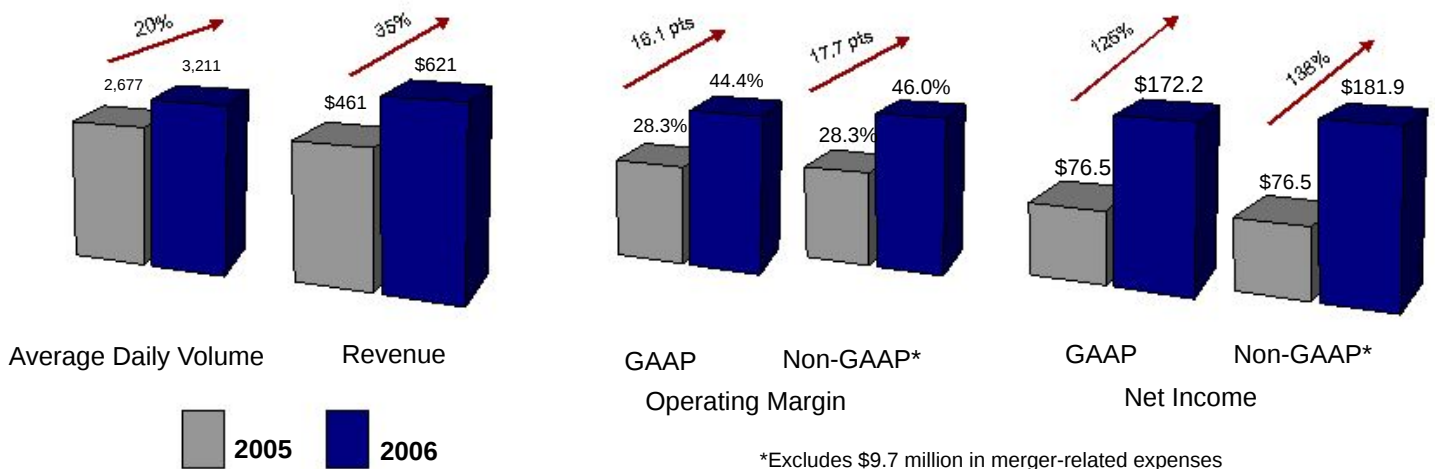
CBOT Average Daily Volume by Trading Platform



2006 compared to 2005:

- Revenue up 35%
- Average daily volume up 20%
- Average rate per contract up 15%
- Exchange & clearing fee revenue up 38%
- Operating margin of 44.4% versus 28.3%

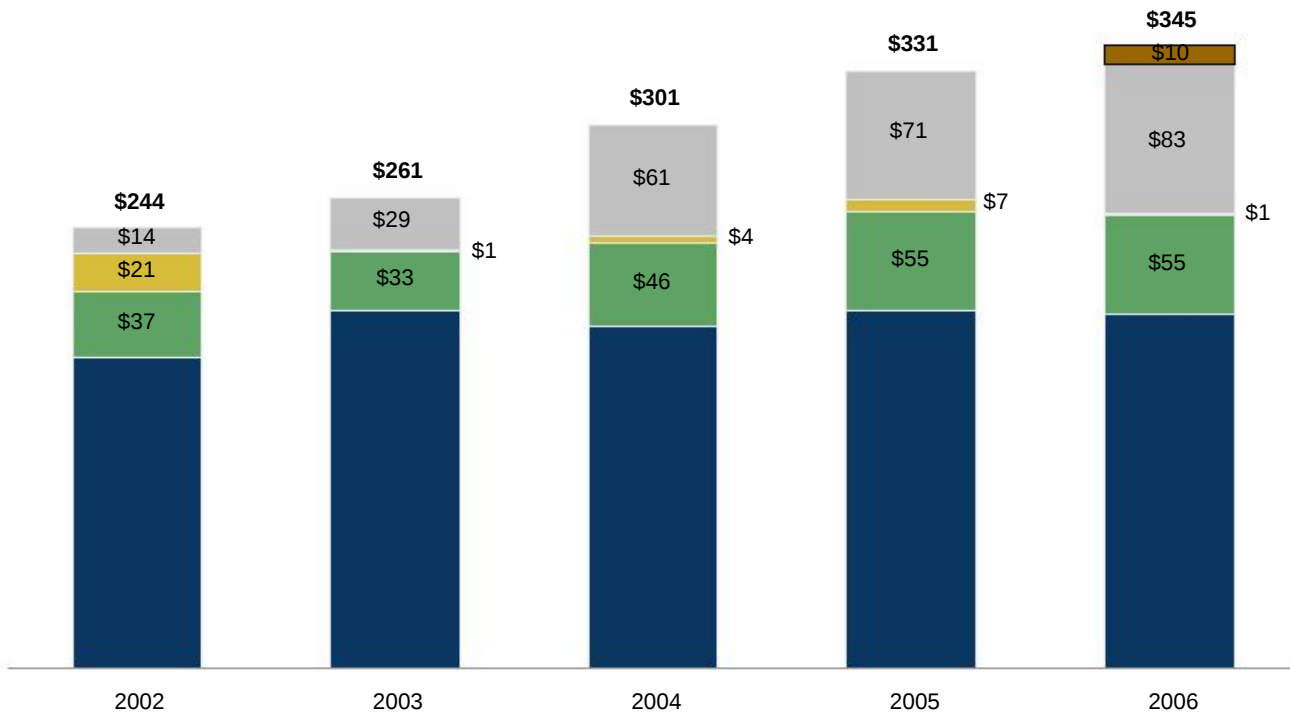
2006 versus 2005 (millions of dollars, thousands of contracts)



Fixed and Volume-Based Expenses

(\$ in millions)

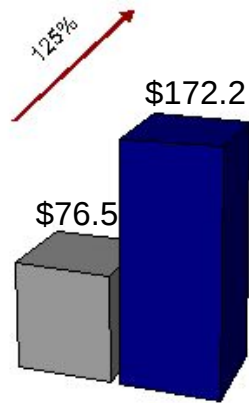
■ Baseline ■ D&A ■ Special / Other ■ Volume-based ■ Merger-related



Note: Special / Other expenses include loss impairment on long-lived assets, litigation settlement and severance costs

Year 2006 versus 2005

Net Income



GAAP



Non-GAAP*



*Excludes \$9.7 million in merger-related expenses

Growing Operating Leverage

- New products
- Wider distribution of existing products
- Global expansion
- Leveraging technology efforts
- Fixed-cost control

Strong cash flow with high capital efficiency

Efficient and scalable operating platform

Merger Update

Looking to the Future

CBOT/CME Proposed Merger Update

- Filed Form S-4 with SEC on Dec. 21, 2006
 - Filed “Amendment No.1” to S-4 with SEC on January 30, 2007
 - Entered into second review phase with the Department of Justice, as expected
 - CBOT and CME shareholder and CBOT member votes expected in Q1
 - Integration planning underway
 - Implemented planning structure and process
 - Identified senior-level management team for CME Group
 - Expect transaction to close in mid-2007
-

CME and CBOT Merger Transaction Highlights

Strategically Attractive

- Solidifies combined company's status as the premier global exchange
- Expands presence in attractive derivatives markets
- Positions combined company for continued growth
- Creates operational and cost efficiencies for customers

Financially Compelling

- \$125+ million in estimated annual cost savings expected to be achieved year two post closing
 - Expected to be accretive to earnings 12 – 18 months post close
 - Potential revenue opportunities
 - Enhances operating leverage
-

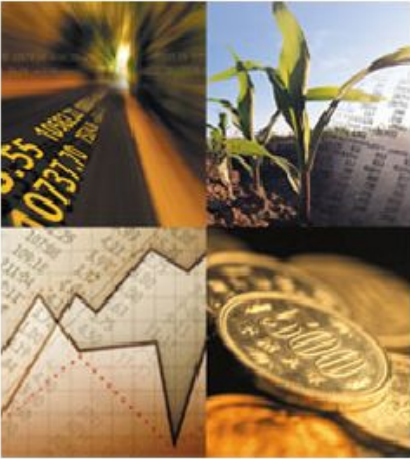
CBOT: Looking to the Future

- Increase access to our markets
- Deepen pools of liquidity
- Ensure market integrity





Chicago Board of Trade



Supplementary Information



Supplementary Information

	2000	2001	2002	2003	2004	2005	2006
Non-GAAP Financial Measure - EBITDA	\$37	\$62	\$101	\$90	\$126	\$190	\$349
Deduct:							
Interest Expense	(7)	(7)	(5)	(4)	(5)	(3)	(2)
Income Tax Expense	(1)	(5)	(24)	(22)	(33)	(55)	(120)
Depreciation and Amortization Expense	(41)	(44)	(38)	(33)	(46)	(55)	(55)
Comparable GAAP Measure - Net Income	(\$12)	\$6	\$34	\$31	\$42	\$77	\$172

Reconciliation of Non-GAAP Measure Earnings before Interest, Tax, and Depreciation and Amortization Expense (EBITDA) to Net Income (\$ in millions)

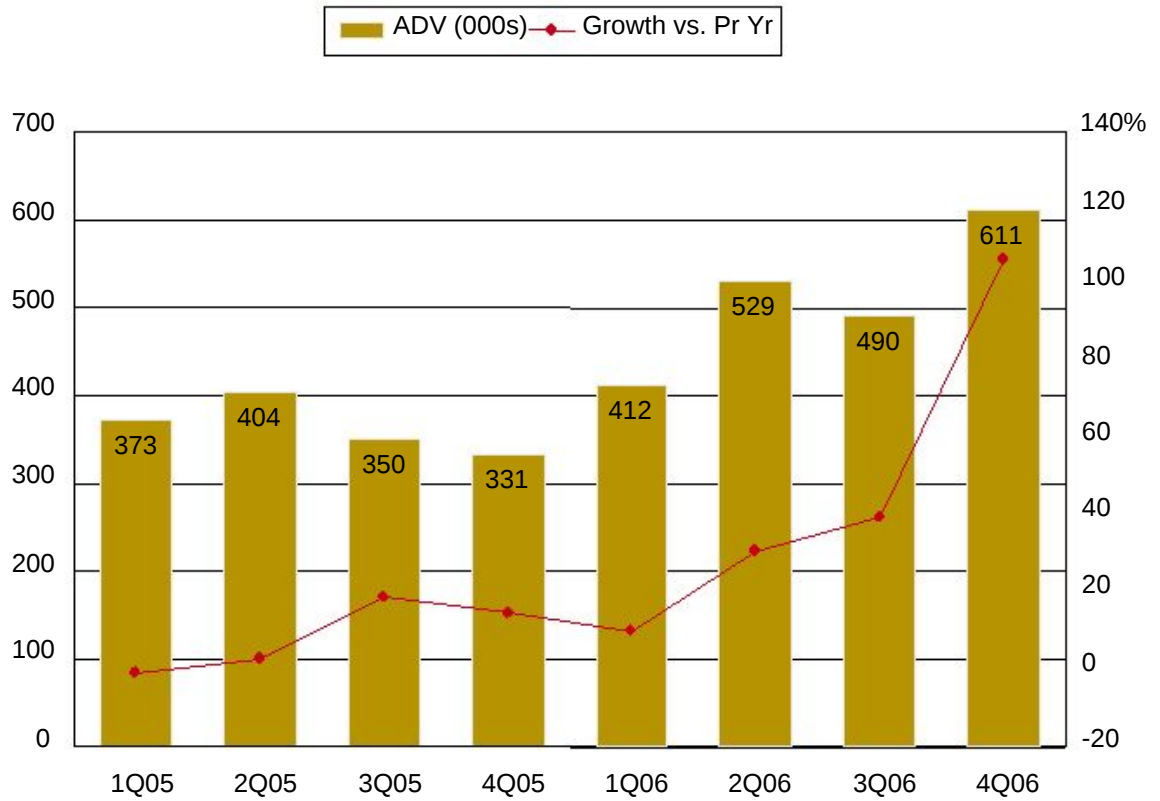
Supplementary Information

Reconciliation of GAAP to Non-GAAP Financial Measures

	<u>GAAP</u> <u>Operating Income</u>	<u>Merger-related</u> <u>Expenses</u>	<u>Non-GAAP</u> <u>Operating Income</u>
FY 2006	\$276.0	\$9.7	\$285.7
Q4 2006	\$ 75.8	\$9.5	\$ 85.3
	<u>GAAP</u> <u>Operating Margin</u>	<u>Merger-related</u> <u>Expenses</u>	<u>Non-GAAP</u> <u>Operating Margin</u>
FY 2006	44.4%	1.6%	46.0%
Q4 2006	44.8%	5.6%	50.4%
	<u>GAAP</u> <u>Net Income</u>	<u>Merger-related</u> <u>Expenses</u>	<u>Non-GAAP</u> <u>Net Income</u>
FY 2006	\$172.2	\$9.7	\$181.9
Q4 2006	\$ 44.9	\$9.5	\$ 54.4
	<u>GAAP</u> <u>Earnings Per Share</u>	<u>Merger-related</u> <u>Expenses</u>	<u>Non-GAAP</u> <u>Earnings Per share</u>
FY 2006	\$3.26	\$0.18	\$3.44
Q4 2006	\$0.85	\$0.18	\$1.03

CBOT used non-GAAP financial measures of operating performance to eliminate 2006 merger-related expenses attributable to the announced merger with CBOT and CME. Non-GAAP measures do not replace and are not superior to the presentation of our GAAP financial results but are provided to improve overall understanding of our current financial performance and our prospects for the future.

Agriculture Complex Growth Rate

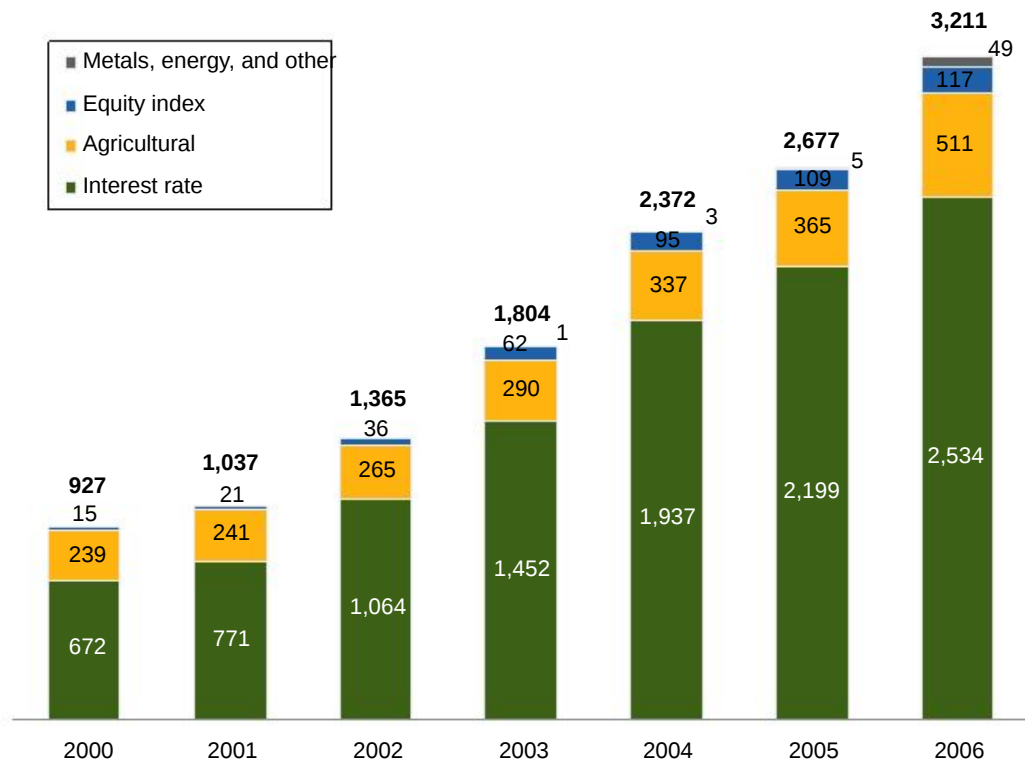


Growth in ADV by Product Group

<u>ADV (000)</u>	<u>2006</u>	<u>2005</u>	<u>% change</u>
Interest Rate	2,534	2,199	15%
Agricultural	511	365	40%
Equity Index	117	109	7%
Metals, Energy and Other	<u>49</u>	<u>5</u>	<u>880%</u>
Total	3,211	2,677	20%

Historical Volume

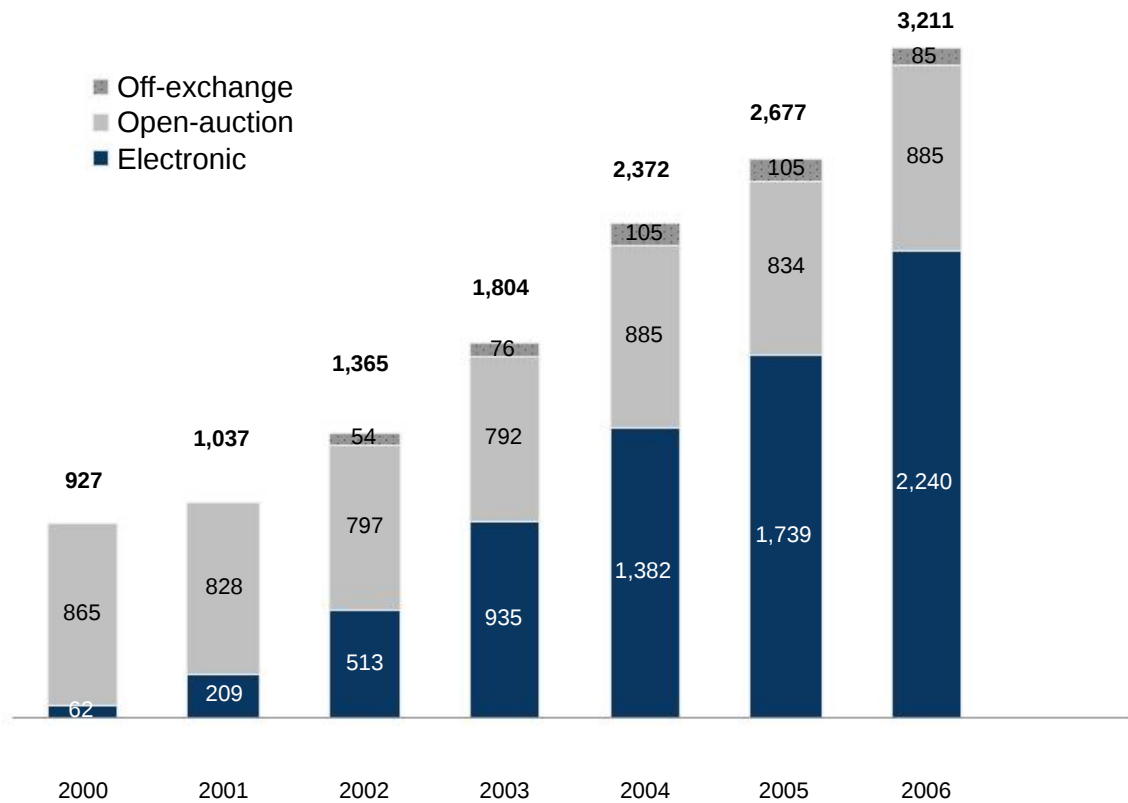
Average Daily Volume (in thousands)



*May not add due to rounding

CBOT's Volume Growth

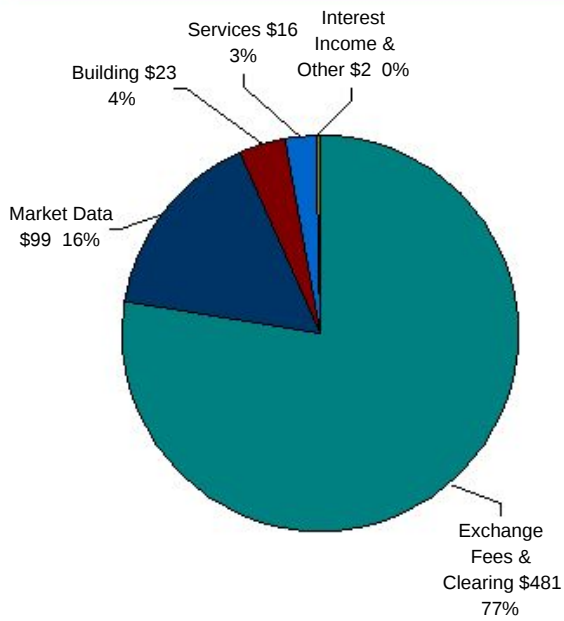
Average Daily Volume by Venue (in thousands)



*May not add due to rounding

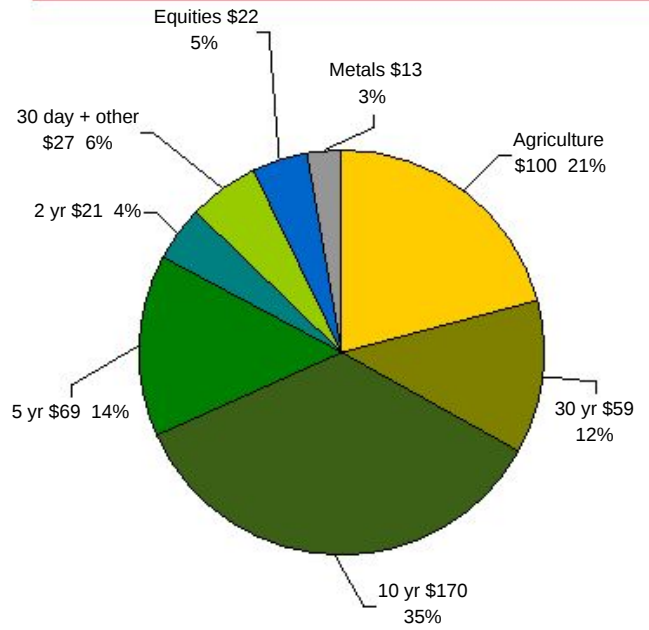
Sources of Revenue for 2006

Year 2006 Revenue Components (\$ in millions)



Total Revenues = \$621 mm

Year 2006 Exchange & Clearing Fees (\$ in millions)



Total Exchange & Clearing Fees = \$481 mm