

Filed by Chicago Mercantile Exchange Holdings Inc. pursuant
to Rule 425 under the Securities Act of 1933, as amended, and
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Securities Exchange Act of 1934, as amended.

Subject Company: CBOT Holdings, Inc.

Subject Company's Commission File No.:001-32650

On July 3, 2007, Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, Inc. ran the following advertisement in Chicago newspapers.

CME/CBOT MERGER: THE RIGHT TRADE FOR CBOT MEMBERS AND SHAREHOLDERS

We, the undersigned members of the Chicago Board of Trade, strongly support the strategic merger with the CME. A combination with the CME offers us substantial value from Day One and ensures future growth and prosperity for our exchange with less risk as a result of the CME Globex Platform and the Common Clearing Link:

 William Allen	 Robert Berry	 Paul Brucaglia	 Keith Bronstein	 Daniel Brophy	 Greg Brown	 Fred Brozowski	 Thomas Cashman	 Bill Courmoyer
 James Czajkowski	 Mark Dearden	 Alec DiSanto	 Alec DiSanto, II	 John Donatelli	 Dennis Dorman	 Peter Durnee	 Rick Egan	 George Facchini
 Anthony Fuskus	 Dennis Flynn	 David Goldberg	 Jack Grace	 Joseph Griffin	 Robert Griffin	 Bert Guterman	 William Hagerty	 Sidney Hangerer
 Tim Harrigan	 Joseph Hayes, Jr.	 Brian Hennessy	 Patrick Hennessy	 Daniel Henning	 Pat Hillgass	 Jay Homan	 Bruce Johnson	 Chris Johnson
 Matt Johnson	 Rob Keivan	 Myles Kerrigan	 Richard King	 Roger Knight	 Neal Kothke	 Harlan Krumples	 Albert Lenkatis	 Jay MacCallis
 Anthony Madia	 Laurence Malloy	 Michael Manning	 Patrick McBride	 Ardel McKenna	 Tom Myron	 James Nelson	 Edmund O'Connor	 Martin O'Connor
 Thomas Papp	 Joseph Petito	 Gerald Petrow	 F. J. Proesel	 Henry Proesel, II	 Paul Rothbart	 Mark Rowley	 Thomas Shea	 Lee Stern
 Robert Sullivan	 Sean Sullivan	 Walter Sullivan	 Joe Tucks	 Brad Warning	 Stephen Wilkie	 Bruce Williams	 A. John Yawert	



For additional information, contact DF King & Co., Inc. at 1-800-769-7666



For additional information, contact Georsegon, Inc. at 1-866-834-7793

The Choice Is Clear: Vote **FOR** the CME/CBOT Merger by July 9th!

Forward-Looking Statements This advertisement may contain forward-looking information regarding Chicago Mercantile Exchange Holdings Inc. and CBOT Holdings, Inc. and the combined company after the completion of the merger that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. The actual results or performance by CME or CBOT or the combined company, and issues relating to the transaction, could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Information regarding the risks that may affect the parties' performance and the performance of the combined company can be found in their filings with the Securities and Exchange Commission, including Item 1A of CME's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, their most recent quarterly reports on Form 10-Q and their definitive joint proxy statement/prospectus, as supplemented. Copies of said reports are available online at <http://www.sec.gov> or on request from the CME. You should not place undue reliance on forward-looking statements, which speak only as of the date of this advertisement. Except for any obligation to disclose material information under the Federal securities laws, CME undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this advertisement.

Additional Information CME and CBOT have filed a definitive joint proxy statement/prospectus with the Securities and Exchange Commission (SEC) in connection with the proposed transaction, including a supplement. This advertisement is not a substitute for the definitive joint proxy statement/prospectus, as supplemented, or any other documents CME and CBOT have filed or will file with the SEC. Investors and security holders are urged to read the definitive joint proxy statement/prospectus, as supplemented, and any other relevant documents filed or to be filed by CME or CBOT because they contain or will contain important information about the proposed transaction. The definitive joint proxy statement/prospectus is, and the supplement thereto and other documents filed or to be filed by CME and CBOT with the SEC are or will be, available free of charge at the SEC's Web site (www.sec.gov) or from Chicago Mercantile Exchange Holdings Inc., Shareholder Relations and Membership Services, 20 South Wacker Drive, Chicago, Illinois 60606. Attention: Beth Hausaul.

CME and its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding CME's directors and executive officers is available in CME's proxy statement for its 2007 annual meeting of shareholders, dated March 17, 2007. Additional information regarding the interests of such potential participants is available in the definitive joint proxy statement/prospectus, as supplemented, and the other relevant documents filed with the SEC. CBOT and its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding CBOT directors and executive officers is available in CBOT's proxy statement for its 2007 annual meeting of stockholders, dated March 29, 2007. 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.





News Release

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CME-G

FOR IMMEDIATE RELEASE

CME Statement in Response to ICE's CBOT Shareholder Letter

CHICAGO, July 3, 2007 — CME, the world's largest and most diverse derivatives exchange, has issued the following statement:

"ICE continues to try to play the role of a spoiler in the CME CBOT merger agreement and has offered nothing new to its proposal. Having been rejected by CBOT's board not once but twice, ICE has yet to address the fundamental strategic and operational flaws in its proposed transaction. ICE has also put forward a speculative ERP offer that significantly undervalues those rights and which has not even been approved by CBOE members, let alone the Delaware court or CBOT members. As a result, the only option ICE has is to try to disrupt the CME and CBOT merger. The fact remains that a combined CME and CBOT offers greater long-term value for CBOT shareholders with lower risk, while offering customers of both exchanges significant benefits that ICE cannot match."

CME (<http://www.cme.com/>) is the world's largest and most diverse derivatives exchange. As an international marketplace, CME brings together buyers and sellers on the CME Globex® electronic trading platform and on its trading floors. CME offers futures and options on futures in these product areas: interest rates, stock indexes, foreign exchange, agricultural commodities, energy, and alternative investment products such as weather, real estate and economic derivatives. CME is a wholly-owned subsidiary of Chicago Mercantile Exchange Holdings Inc. (NYSE: CME) (NASDAQ: CME), which is part of the Russell 1000® Index and the S&P 500® Index.

Forward-Looking Statements

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More information regarding other risks that may affect the parties' performance can be found in their filings with the Securities and Exchange Commission, including Item 1A of CME's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and their most recent quarterly reports on Form 10-Q. Copies of said reports are available online at <http://www.sec.gov/> or on request from the CME. You should not place undue reliance on forward- looking

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statements, which speak only as of the date of this press release. Except for any obligation to disclose material information under the Federal securities laws, CME undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this document.

Additional Information

CME and CBOT have filed a definitive joint proxy statement/prospectus with the Securities and Exchange Commission (SEC) and a supplement thereto in connection with the proposed transaction. This press release is not a substitute for the definitive joint proxy statement/prospectus, as supplemented, or any other documents CME and CBOT have filed or will file with the SEC. Investors and security holders are urged to read the definitive joint proxy statement/prospectus, as supplemented, and any other relevant documents filed or to be filed by CME or CBOT because they contain or will contain important information about the proposed transaction. The definitive joint proxy statement/prospectus, as supplemented, is, and other documents filed or to be filed by CME and CBOT with the SEC are or will be, available free of charge at the SEC's Web site (<http://www.sec.gov/>) or from Chicago Mercantile Exchange Holdings Inc., Shareholder Relations and Membership Services, 20 South Wacker Drive, Chicago, Illinois 60606, Attention: Beth Hausoul.

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