

Filed by Chicago Mercantile Exchange Holdings Inc. pursuant to Rule 425 under the Securities Act of 1933, as amended, and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934, as amended.

Subject Company: CBOT Holdings, Inc.

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



cme GroupTM

A CME/Chicago Board of Trade Company*

Investor Presentation

October 17, 2006

* Name effective upon transaction closing.

Discussion of Forward-Looking Statements

Statements in this news release that are not historical facts are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. Among the factors that might affect our performance are: increasing competition by foreign and domestic competitors, including new entrants into our markets; our ability to keep pace with rapid technological developments, including our ability to complete the development and implementation of the enhanced functionality required by our customers; our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the competitiveness of our existing products and services; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to continue to realize the benefits of our transaction processing services provided to third parties; our ability to maintain existing customers and attract new ones; our ability to expand and offer our products in foreign jurisdictions; changes in domestic and foreign regulations; changes in government policy, including policies relating to common or directed clearing; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; our ability to generate revenue from our market data that may be reduced or eliminated by the growth of electronic trading; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure; the ability of our financial safeguards package to adequately protect us from the credit risk of our clearing firms; changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign exchange and commodities markets; economic, political and market conditions; our ability to accommodate increases in trading volume without failure or degradation of performance of our systems; our ability to execute our growth strategy and maintain our growth effectively; our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy; industry and customer consolidation; decreases in trading and clearing activity; the imposition of a transaction tax on futures and options on futures transactions; and seasonality of the derivatives business. More detailed information about factors that may affect our performance may be found in our press release for the merger and our filings with the Securities and Exchange Commission, including our most recent Quarterly Report on Form 10-Q, which is available in the Investor Information section of the CME Web site. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information

This material is not a substitute for the prospectus/proxy statement and any other documents CME and CBOT intend to file with the Securities and Exchange Commission (SEC). Investors and security holders are urged to read such prospectus/proxy statement and any other such documents, when available, which will contain important information about the proposed transaction. The prospectus/proxy statement would be, 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 website (www.sec.gov) or from CME by directing a request to CME, 20 South Wacker Drive, Chicago, IL 60606, Attention: Shareholder Relations, or from CBOT by directing a request to 141 West Jackson Boulevard, Chicago, IL 60604, Attention: Investor Relations.

CME, CBOT and their respective directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies from the security holders of CME or CBOT in connection with the proposed transaction. Information about CME's directors and executive officers is available in CME's proxy statement, dated March 10, 2006, for its 2006 annual meeting of stockholders, and information about CBOT's directors and executive officers is available in CBOT's proxy statement, dated March 29, 2006, for its 2006 annual meeting of shareholders. Additional information about the interests of potential participants will be included in the prospectus/proxy statement when it becomes available. 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 U.S. Securities Act of 1933, as amended.

NOTE: Unless otherwise noted, all references to CME volume, open interest and rate per contract information in the text of this document exclude CME's non-traditional TRAKRSSM products, for which CME receives significantly lower clearing fees of less than one cent per contract on average, as well as CME Auction MarketsTM products.

Landmark Transaction

Combination will establish the world's largest derivatives exchange and provide significant value to CME's and CBOT's customers and shareholders

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

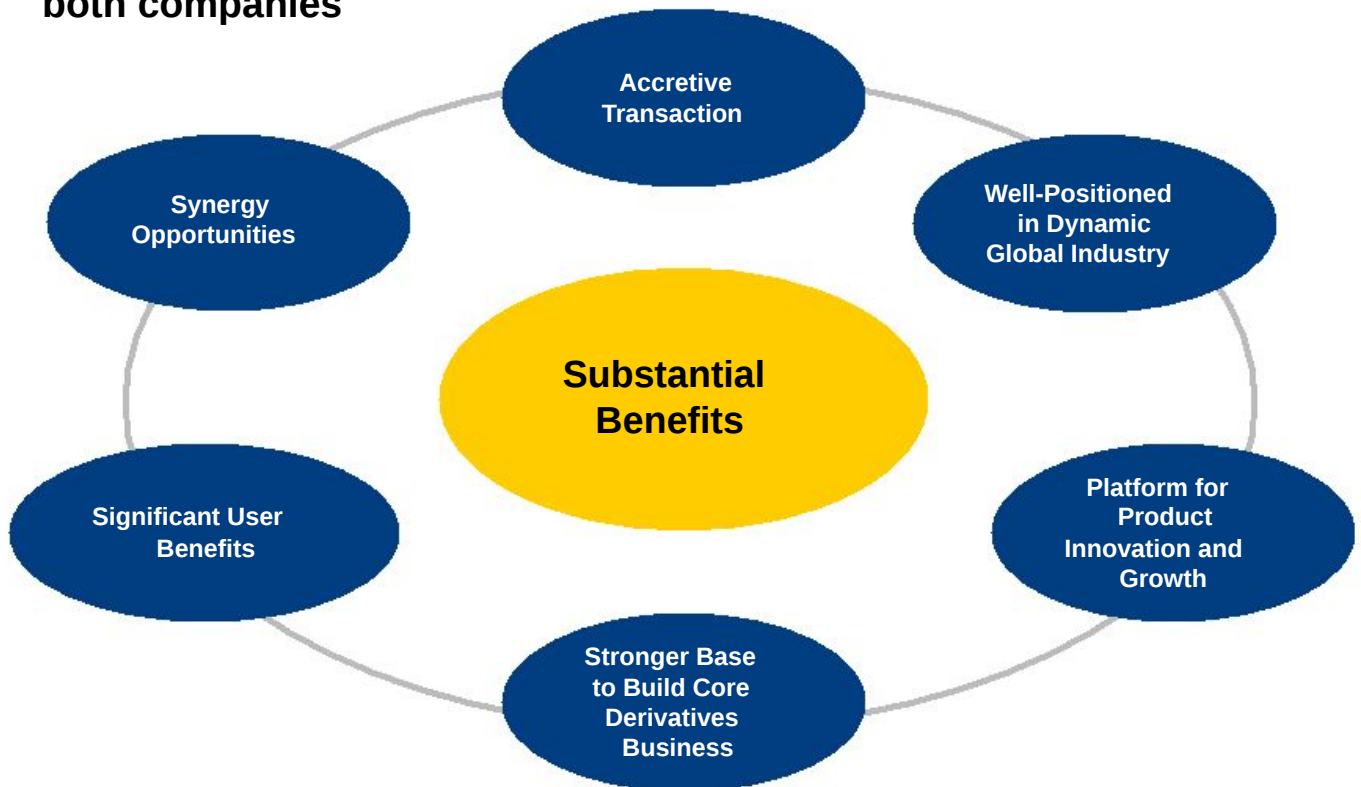
Transaction Summary

Price Per Share:	\$151.28 per share ⁽¹⁾
Aggregate Consideration:	\$8.0 billion
Consideration Mix:	For each CBOT share, shareholders will receive 0.3006 CME shares, or they may elect Cash with value equal to 0.3006 CME shares based on the ten-day average CME closing price ending 2 days prior to close (subject to proration based on a maximum of \$3 billion of cash)
Pro Forma Ownership:	CME Shareholders: minimum of 69% (based on elections) CBOT Shareholders: up to 31% (based on elections)
Expected Accretion:	Accretive to earnings 12 - 18 months after the closing
Board of Directors:	29 Directors to include 20 Directors from CME and 9 Directors from CBOT
Management:	Terrence A. Duffy, Chairman; Charles P. Carey, Vice-Chairman; Craig S. Donohue, CEO; Bernard W. Dan, Special Advisor
Core Rights:	CME and CBOT members' existing core trading rights will be preserved
Anticipated Closing:	Mid-2007 (subject to regulatory, shareholder and CBOT member approvals)
Reciprocal Break-Up Fee:	\$240 million

(1) Based on CME's closing price of \$503.25 on October 16, 2006

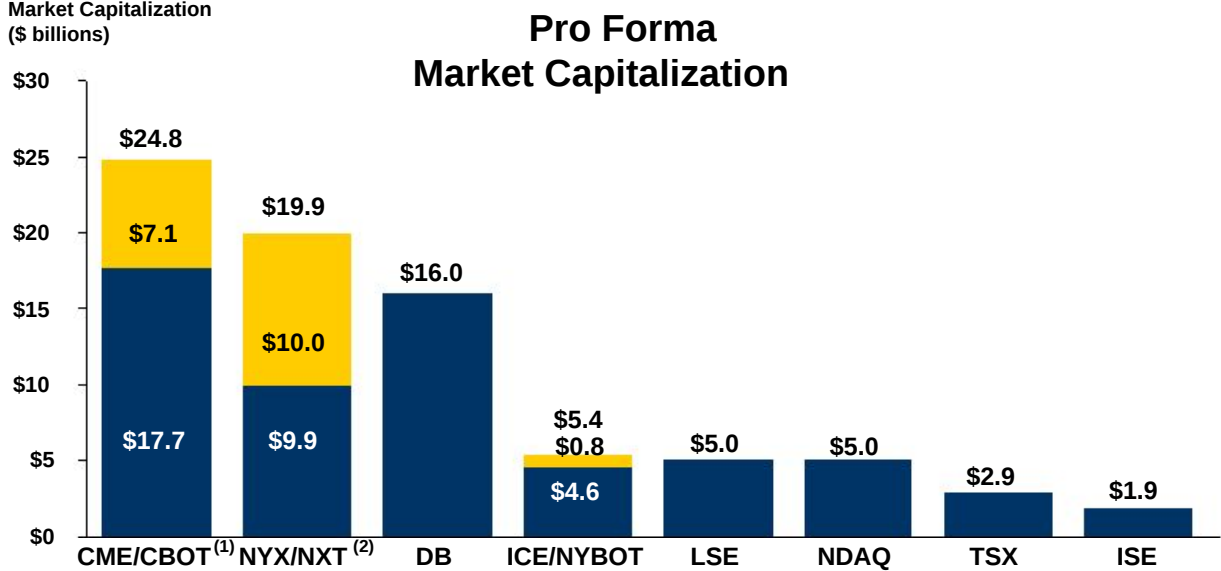
CME and CBOT Shareholder Benefits

Transaction expected to create value for shareholders of both companies



Well-Positioned in Dynamic Global Industry

Largest market capitalization among global exchange participants

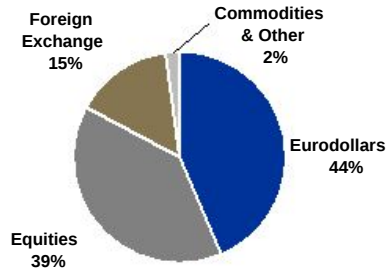


NOTE: Market data as of 10/16/06, and market capitalization based on diluted share counts.
 1. Assumes all stock transaction.
 2. Adjusted to reflect cash component of transaction on a pro rata basis.

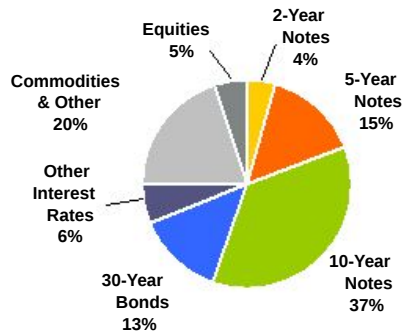
Platform for Product Innovation and Growth

Strong and broad platform with a diversified product mix

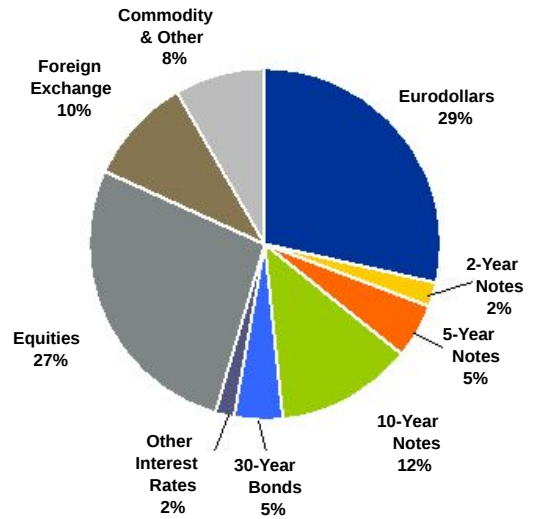
**CME Standalone
Transaction Revenue Mix**



**CBOT Standalone
Transaction Revenue Mix**



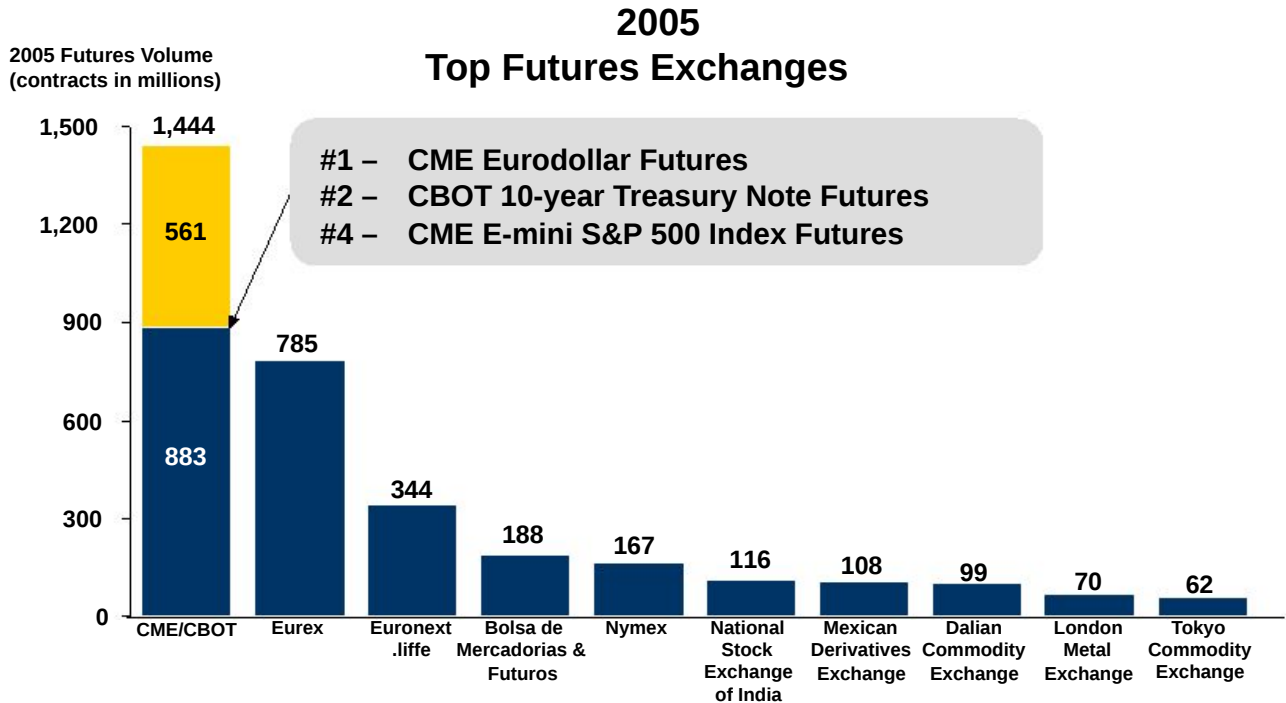
**Pro Forma
Transaction Revenue Mix**



NOTE: Data as of 1H06.

Stronger Base to Build Core Derivatives Business

The combined company would be the leading global derivatives exchange based on trading volume, listing three of the four most actively traded futures contracts in the world



Source: FIA.

NOTE: Volume figures do not include options on futures.

Significant User Benefits

Creates operational and cost efficiencies for market users

- **Access to distinct products and services on an integrated platform**
- **Broad pipeline of innovative new products and functionality**
- **Efficiencies through integrated systems and combined open-auction trading environment**
- **Seamless continuation of current clearing services, which secures existing margin benefits for customers**

CME and CBOT customers will benefit from increased scale, liquidity, product diversification and functionality

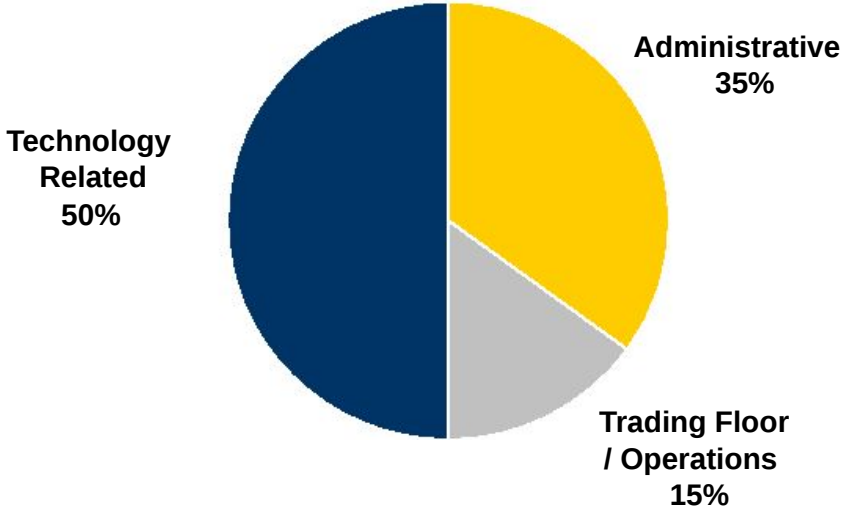
Proven Experience Delivering Synergies

- **Historic CME/CBOT clearing agreement announced in April 2003 and fully operational in January 2004**
- **Integration executed successfully and ahead of schedule**
 - ◆ **Worked with two exchanges, all 80 clearing firms and BOTCC**
- **Substantial savings for our clearing firms and their customers**
 - ◆ **\$1.6 billion decrease in performance bonds for users**
 - ◆ **\$200 million decrease in security deposits for clearing firms**
 - ◆ **Combined risk capital pool and generated other operational efficiencies**

Substantial Potential Cost Savings

Expected cost savings of \$125+ million annually, beginning in year two post close

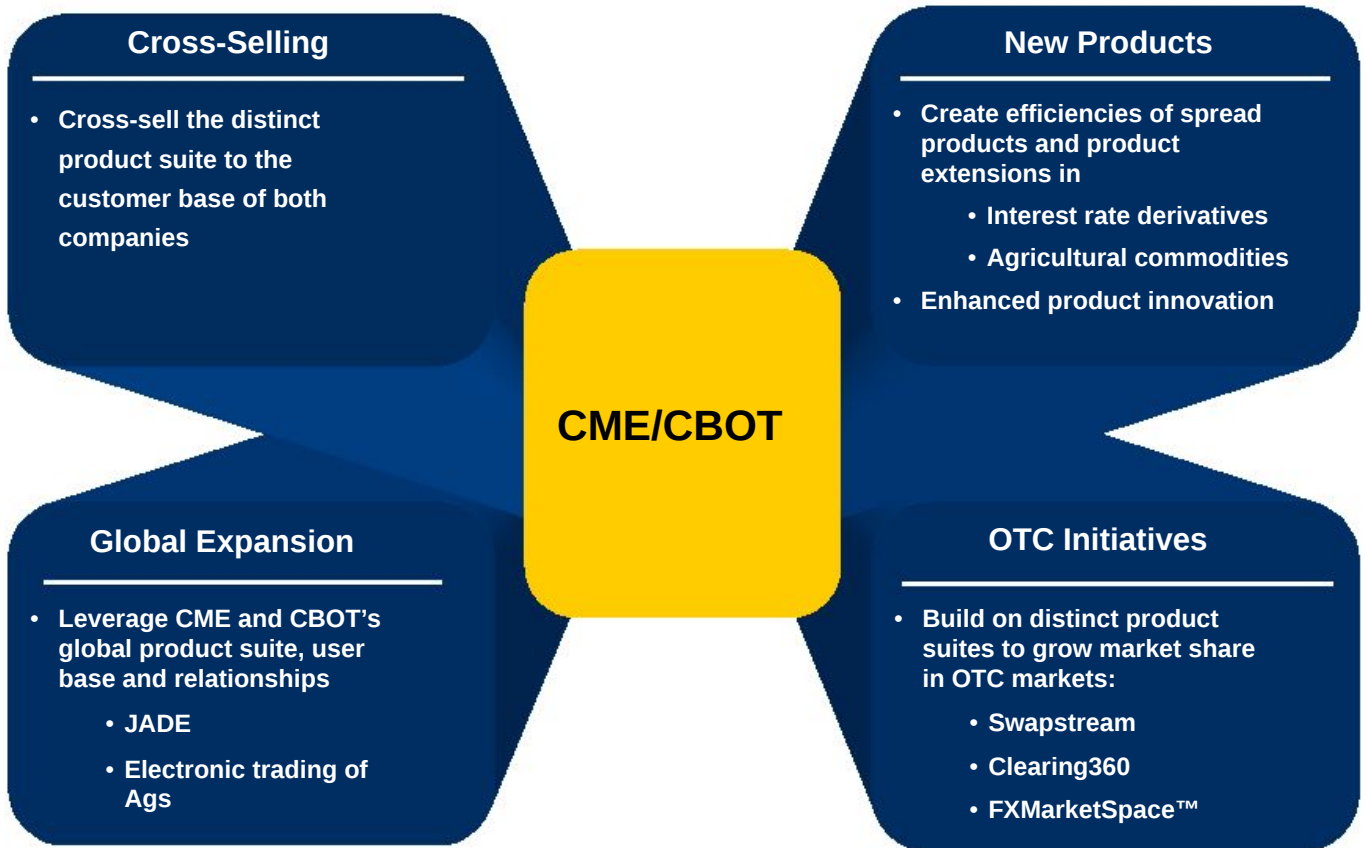
Cost Savings Areas



Total: \$125+ million

Potential Revenue Opportunities

CBOT and CME combined will be well-positioned to generate incremental revenue



Strong Financial Profile

Expected to be accretive to earnings 12-18 months post closing

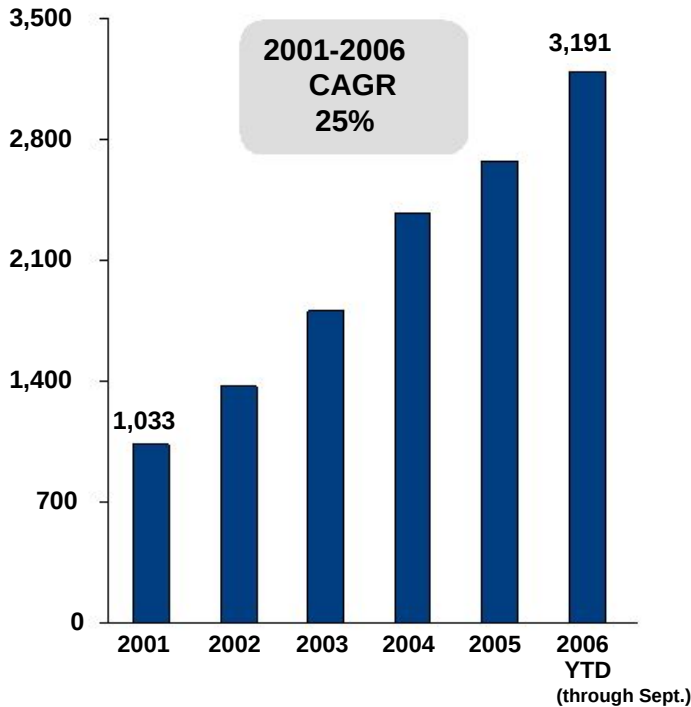
(\$ Millions)	LTM Pro Forma as of 6/30/2006			
	CME Standalone	CBOT Standalone	Pro Forma All Stock	Pro Forma All Stock
Cost Savings	-	-	\$0	\$125
Revenue ⁽¹⁾	\$1,026	\$532	\$1,490	\$1,490
Operating Income ⁽²⁾	\$584	\$194	\$778	\$903
% Margin	57%	37%	52%	61%
Net Income ⁽²⁾	\$355	\$116	\$471	\$546
% Margin	35%	22%	32%	37%

1. Pro forma figures adjusted to eliminate clearing fee revenue paid from CBOT to CME.

2. Operating Income and Net Income is unadjusted for incremental transaction-related expense, and amortization of identifiable intangibles.

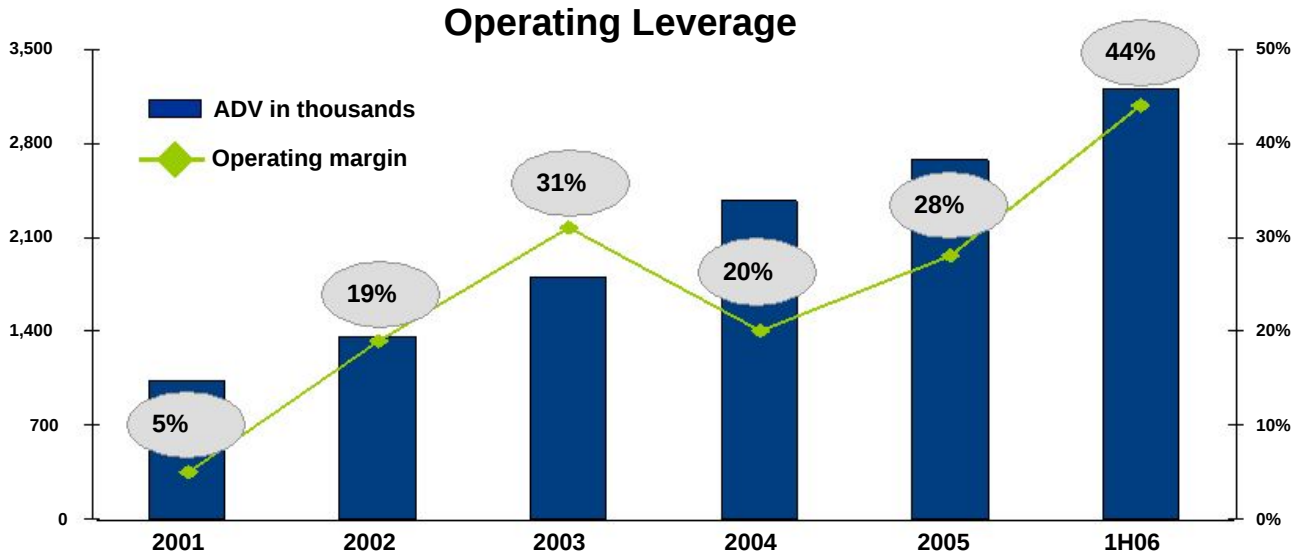
CBOT Overview

Average Daily Volume
(contracts in thousands)



- Established in 1848, a leading futures and futures-options exchange
- More than 50 different futures and options products traded by open auction and electronically
- Strong market position and scalable business platform
- Global reach and focused international education efforts driving organic growth of core products
- Established strategic alliances
 - ◆ JADE 50/50 joint venture
 - ◆ Hosting agreements with regional North American grain exchanges

CBOT Financial Profile



- Proven track record - 2000 through 2005 CAGR
 - ◆ ADV 24%
 - ◆ Revenue 17%
 - ◆ Expense 8%

Roadmap to Completion

- **File S-4 with SEC**
- **CBOT and CME shareholder and CBOT member approvals**
- **Regulatory approvals**

The transaction is anticipated to close mid-2007

Transaction Highlights

Strategically Attractive

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