

Filed by CBOT Holdings, Inc.
Subject Company -- CBOT Holdings, Inc.
Pursuant to Rule 425 under the Securities Act of 1933
File No. 333-72184

The following communication was distributed to CBOT members on July 25, 2003.

July 24, 2003

Dear Member:

Attached is a summary of the financial results for the six months ended June 30, 2003.

The attached statement underscores that the Chicago Board of Trade is on solid ground and well positioned to address the challenges and opportunities that confront us. Based on our volume statistics and given the current economic climate, we believe the CBOT is heading for another record-volume year. Record volume coupled with prudent management of our fiscal resources is going to maintain our financial health.

Our business strategy of offering our customers and members the best open auction and electronic trading platforms keeps our business growing. We intend to maintain this positive financial picture by continuing to offer unequaled liquidity, integrity and innovation in the products we trade.

As always, my door is open to meet with you. I appreciate your comments and ideas. You may also contact Senior Vice President and CFO Glen Johnson at 312-435-3457 or Vice President and Treasurer Jill Harley at 312-341-3413 if you have specific questions about the summary.

Sincerely,

/s/ Charles P. Carey

Charles P. Carey

CHICAGO BOARD OF TRADE
CONSOLIDATED STATEMENTS OF INCOME
For the six months ended June 30, 2003
(unaudited; in thousands)

	Quarter Ended June 30,		Quarter Ended March 31,		Six Months Ended June 30,	
	2003	2002	2003	2003	2003	2002
REVENUES						
Exchange Fees	\$71,038	\$48,745	\$58,456	\$129,494	\$93,805	
Quotations	13,872	14,553	14,425	28,297	29,812	
Building	5,077	6,646	4,940	10,017	13,695	
Services	5,581	4,864	3,381	8,962	9,713	
Other Operating Revenue	378	1,217	540	918	1,735	
Total Revenues	95,946	76,025	81,742	177,688	148,760	
EXPENSES						
Salaries and Benefits	15,855	14,309	15,044	30,899	29,415	
Depreciation and Amortization	7,669	7,845	7,208	14,877	22,036	
Professional Services	6,639	6,291	5,007	11,646	11,007	
General and Administrative Expenses	4,156	3,035	3,092	7,248	4,958	
Building Operating Costs	6,336	5,950	6,194	12,530	12,068	
Information Technology Services	15,236	10,331	11,760	26,996	19,569	
Contracted License Fees	6,697	4,176	5,630	12,327	4,676	
Programs	1,291	462	398	1,689	729	
Loss on Impairment of Long-lived Assets	-	-	-	-	6,244	
Interest	1,024	1,055	1,091	2,115	2,649	
Equity in Loss of One Chicago	240	-	299	539	-	
Severance and Related Costs	2	133	346	348	339	
Operating Expenses	65,145	53,587	56,069	121,214	113,690	
INCOME FROM OPERATIONS	30,801	22,438	25,673	56,474	35,070	
PROVISION FOR INCOME TAXES	7,448	8,968	10,841	18,289	14,322	
INCOME BEFORE LIMITED PARTNERS						
INTEREST IN CERES PARTNERSHIP	23,353	13,470	14,832	38,185	20,748	
LIMITED PARTNERS INTEREST IN						
INCOME OF CERES PARTNERSHIP	(12,802)	-	-	(12,802)	-	
NET INCOME	\$10,551	\$13,470	\$14,832	\$25,383	\$20,748	

BALANCE SHEET HIGHLIGHTS
(unaudited; in thousands)

	June 30, 2003	December 31, 2002
Unrestricted Cash	\$80,290	\$83,505
Current Assets	\$128,819	\$115,392
Total Assets	\$398,117	\$354,197
Current Liabilities	\$73,042	\$61,986
Long Term Debt	\$39,819	\$42,857
Total Liabilities	\$140,469	\$135,161
Members' Equity	\$244,846	\$219,036

While CBOT Holdings, Inc. (CBOT Holdings) has filed with the SEC a Registration Statement on Form S-4, including a preliminary proxy statement and prospectus, relating to the restructuring of the Board of Trade of The City of Chicago, Inc. (CBOT), it has not yet become effective, which means it is not yet final. CBOT members are urged to read the final Registration Statement on Form S-4, including the final proxy statement and prospectus, relating to the restructuring of the CBOT referred to above, when it is finalized and distributed to CBOT members, as well as other documents which CBOT Holdings or the CBOT has filed or will file with the SEC, because they contain or will contain important information for making an informed investment decision. CBOT members may obtain a free copy of the final prospectus, when it becomes available, and other documents filed by CBOT Holdings or the CBOT at the SEC's web site at www.sec.gov. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state in which offer, solicitation or sale would be unlawful

prior to registration or qualification under the securities laws of any such state. 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.