

**Filed by CBOT Holdings, Inc. Pursuant to
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**Subject Company
CBOT Holdings, Inc.
(Commission File No. 001-32650)**

CBOT Holdings, Inc.

Sandler O'Neill
eBrokerage and Global Exchange Conference

June 7, 2007

Bernard Dan, President and Chief Executive Officer

Forward Looking Statements

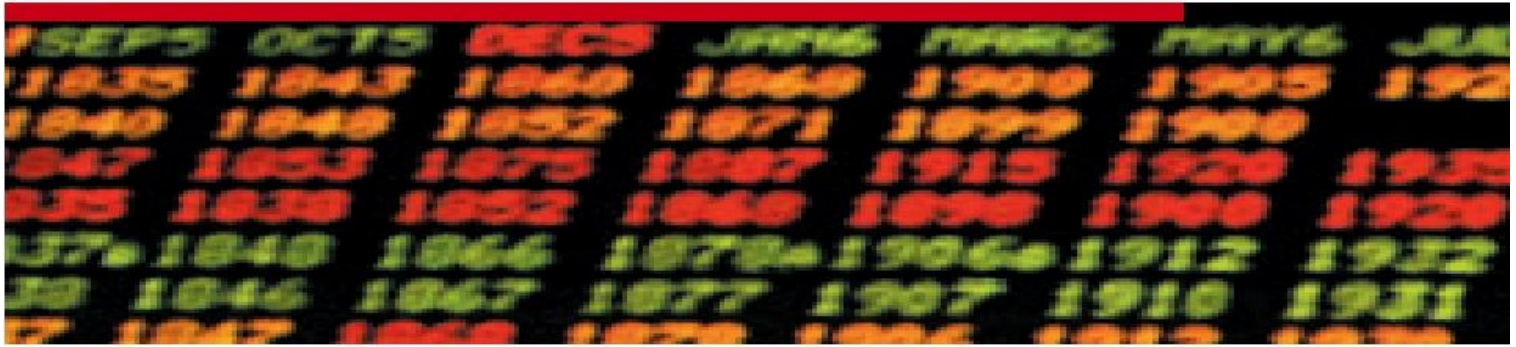
JUNE 7, 2007

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 joint proxy statement/prospectus described below and 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.

Important Merger Information

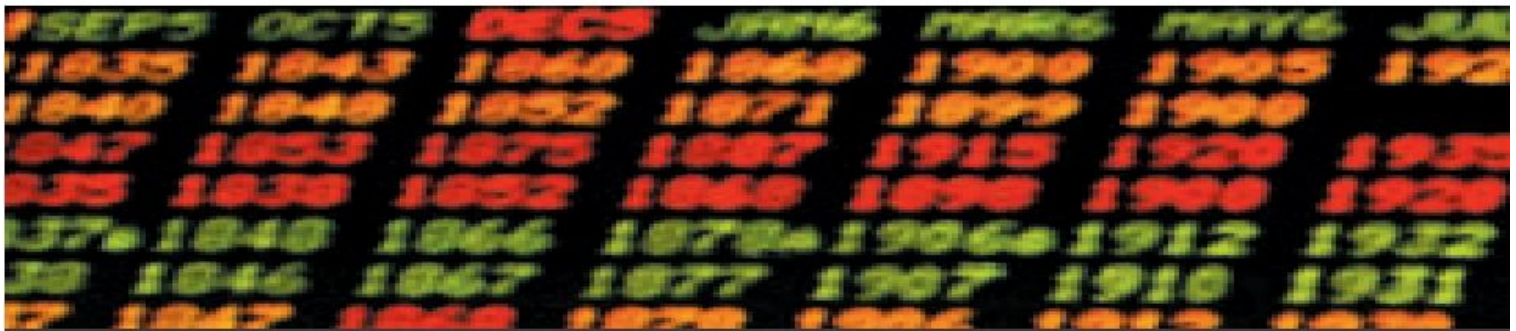
In connection with the proposed merger of CBOT Holdings, Inc. ("CBOT") and the Chicago Mercantile Exchange Holdings Inc. ("CME"), the parties have filed relevant materials with the Securities Exchange Commission ("SEC"), including a joint proxy statement/prospectus regarding the proposed transaction. 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., Attn: Investor Relations, at 141 West Jackson, Chicago, Illinois 60604 or calling (312) 435-3500.

CBOT and its respective directors and executive officers and other members of management and employees and other CBOT members 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 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. 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.



Market leader: Futures and options on futures

- #2 in United States
- #3 in World



Overview

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

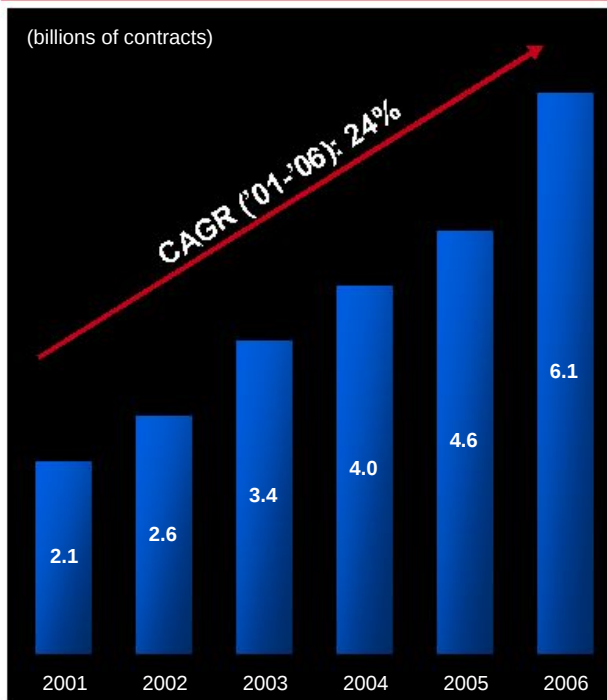
Industry Trends

- Globalization
 - Rapid international growth
- Technological advances
 - Increased trading speed
- Shifts in production and consumption
- Industry consolidation

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

Large, Expanding Market Trends

Global Futures & Options on Futures Contract Volume

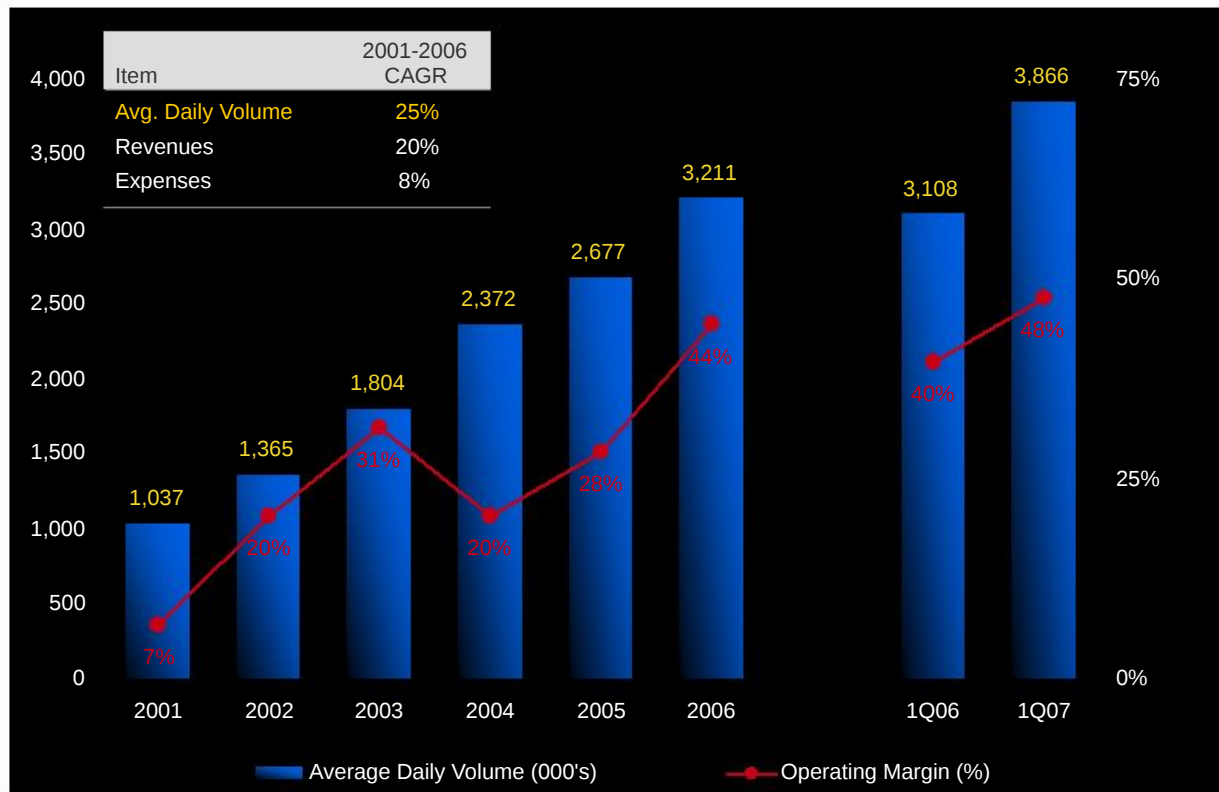


Strong Secular

Secular Growth Drivers

- Technological Advances
- Globalization
- Emerging Economies and Urbanization
- Commodities as an Asset Class
- Importance of Risk Management
- Asset Class Convergence
- U.S. Government Spending
- Deregulation

Strong Operating Leverage: Record volume and earnings



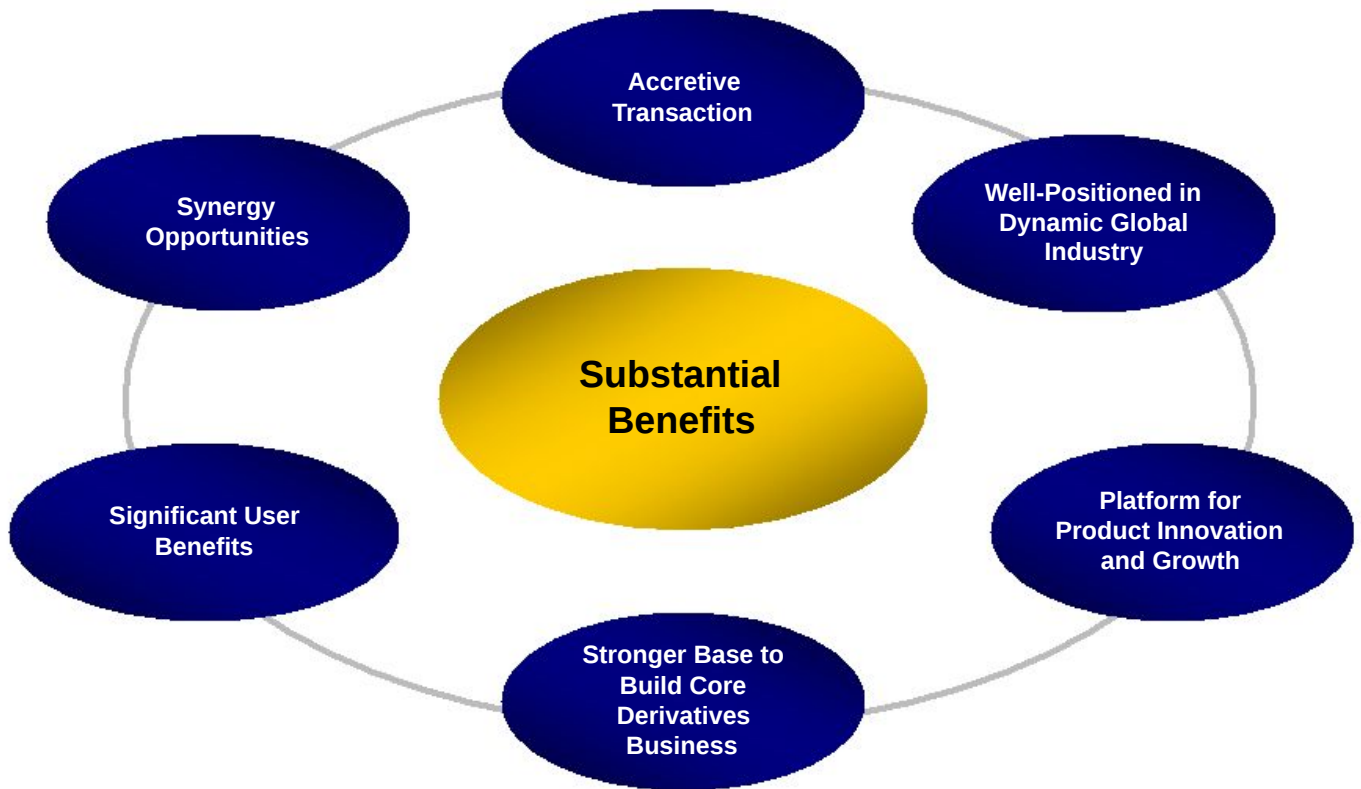
2006 Record Year



- Trading volume up 20%
- Revenues increased 35%
- Net income grew 125%

CBOT and CME 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

Growth in 5 and 10-Year Swap Futures

- Strong growth since Citigroup and Goldman Sachs began providing liquidity July 3, 2006
 - Through May 2007 ADV up 141 percent
 - Fourth quarter 2006 ADV up 57 percent
 - Third quarter 2006 ADV up 44 percent
-

Growth Strategies: Product Innovation

- Address customer needs
- Respond to changing marketplace trends
- Anticipate a future need



Seven new products in 2006



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

New Products in 2007

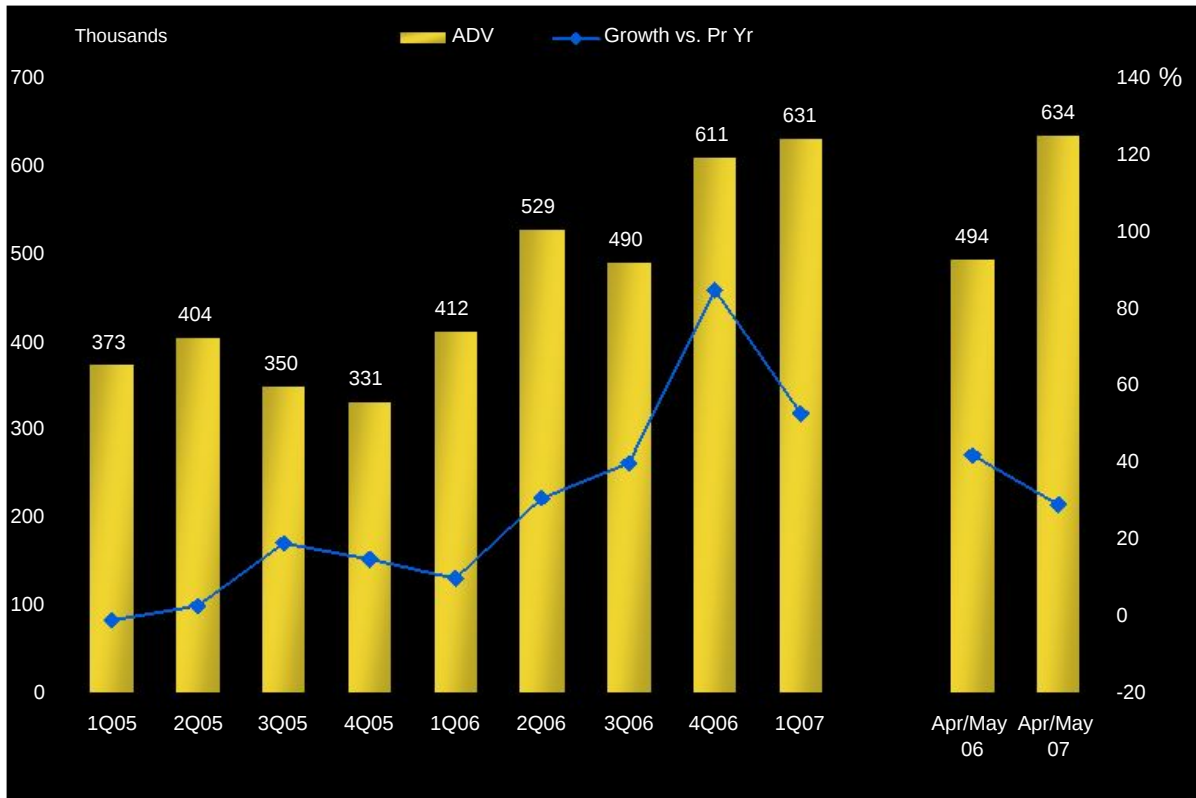
- Dow JonesSM U.S. Real Estate IndexSM Futures
- 30-year Interest Rate Swap Futures
- CBOT CDR Liquid 50TM North American Investment Grade Futures (to launch June 25, 2007)



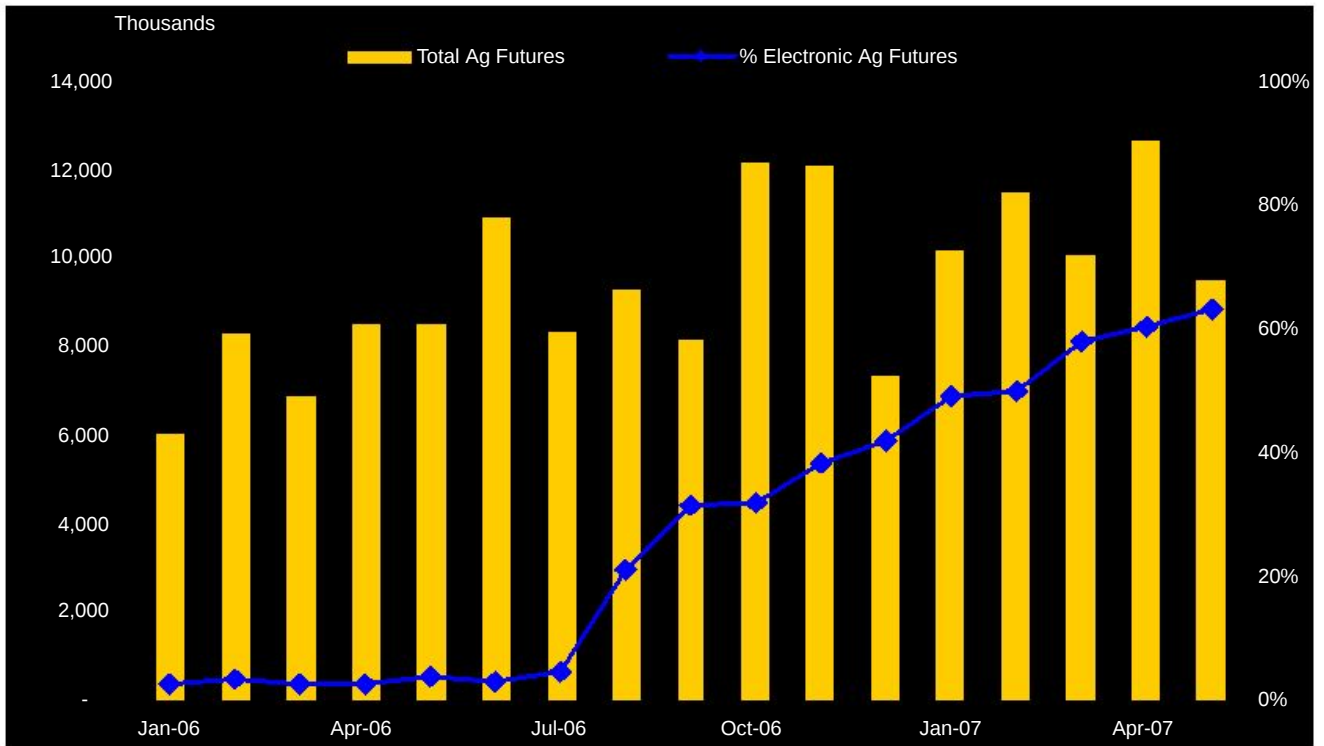


Expanding Global Reach

Agriculture Complex Growth Rate



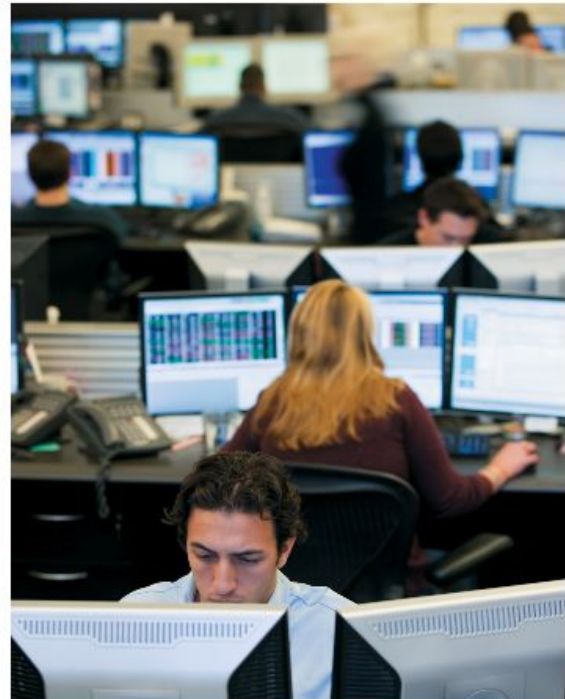
Agricultural Futures Trading Volume – % Electronic



Side-by-Side Trading of Agricultural Futures Started 08/01/06

Successful Launch of Side-by-Side Trading of Ags

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



40% increase in firms trading Ag contracts

Growth Strategies: Global Expansion

Mini-Ags

- Provides enhanced trading opportunities
- Greater access to CBOT markets globally



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[®]
- Innovative development of trading models



Financial Options Traded Electronically - % Electronic



CBOT: Growth Strategies

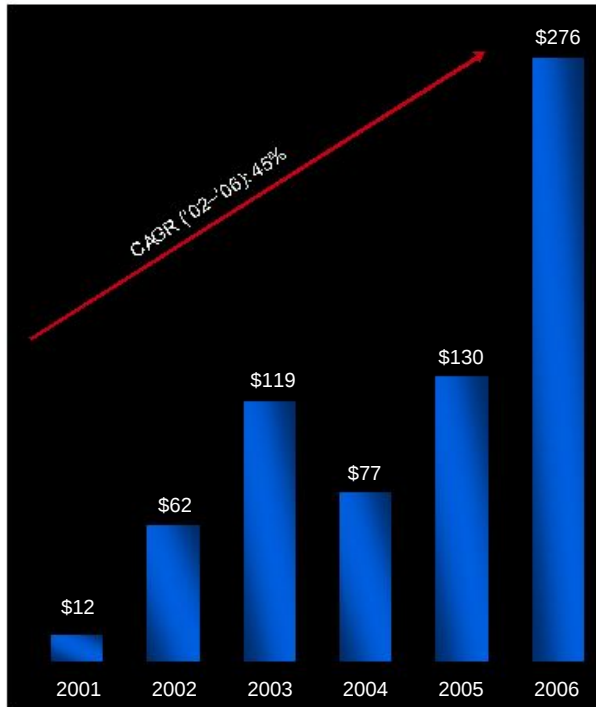
- Product enhancements
- Product innovation
- Global expansion
- Leveraging technology



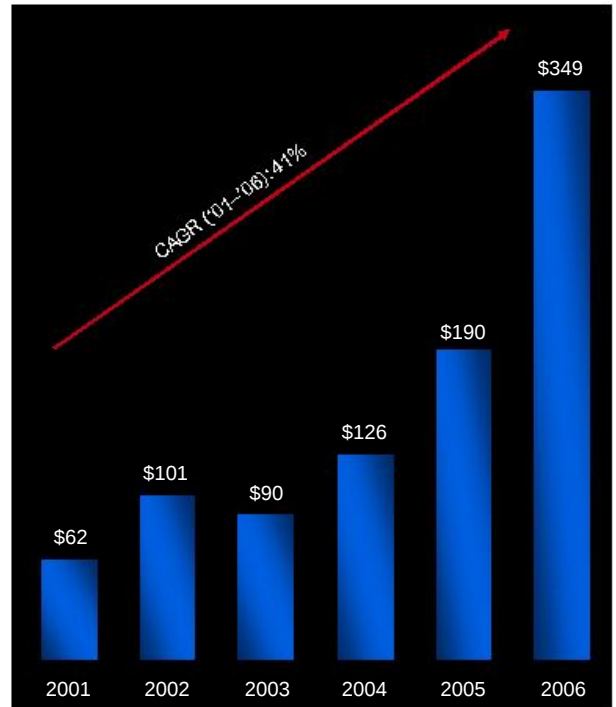
Financial Review

Strong Operating Leverage

Operating Income (\$mm)



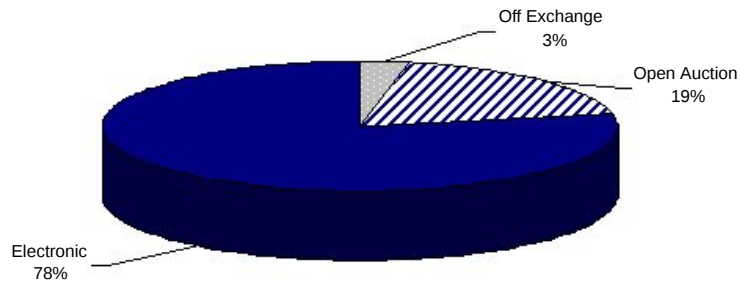
EBITDA (\$mm) *



* 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

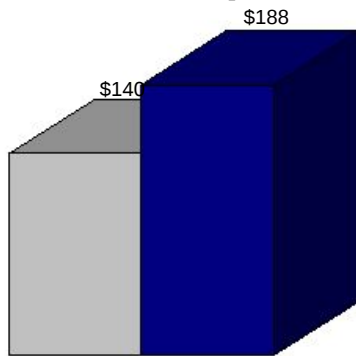
First Quarter 2007

CBOT Average Daily Volume by Trading Platform

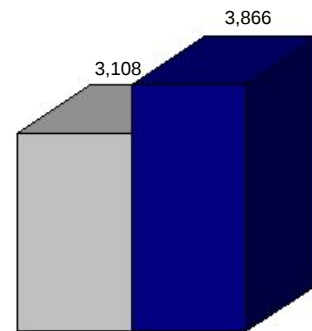


2007 versus 2006 (millions of dollars, thousands of contracts)

➤ Revenue up 34%

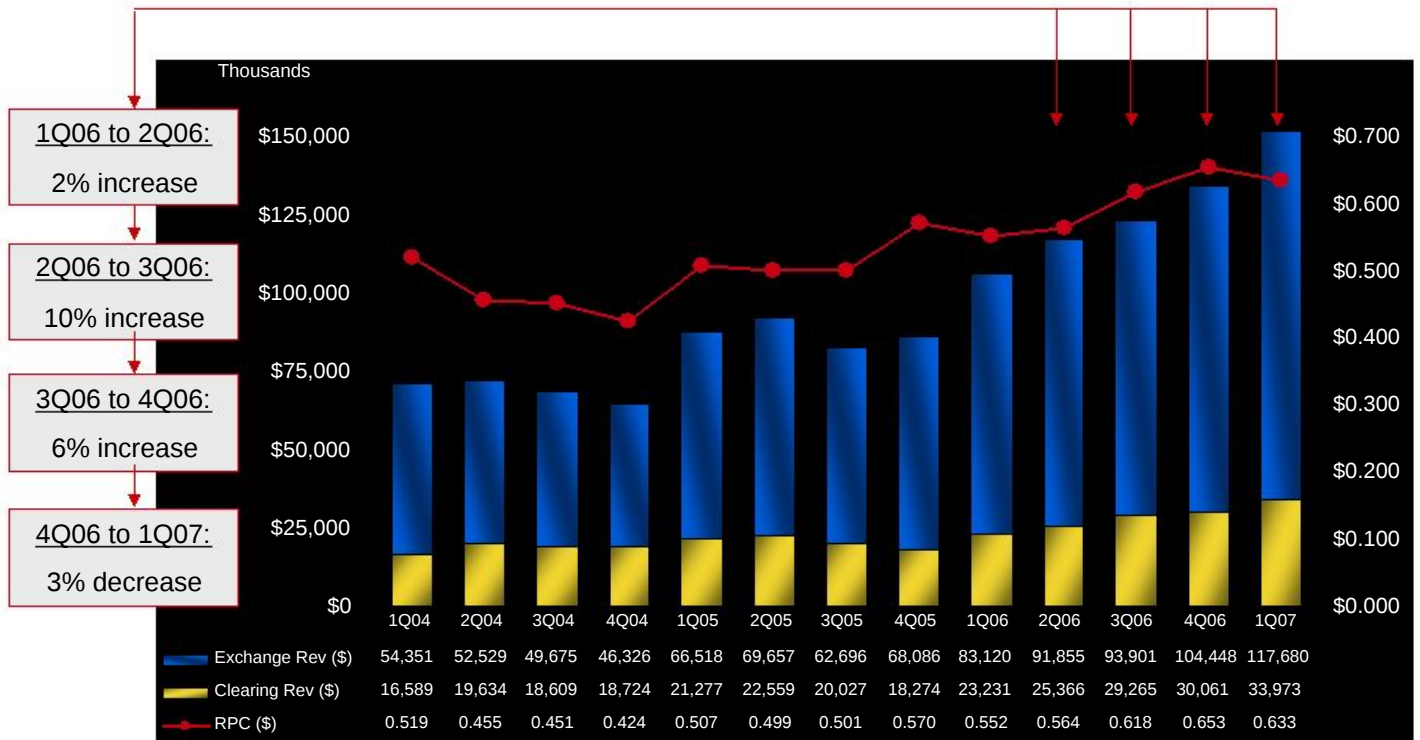


➤ Average Daily Volume up 24%



Rate per Contract

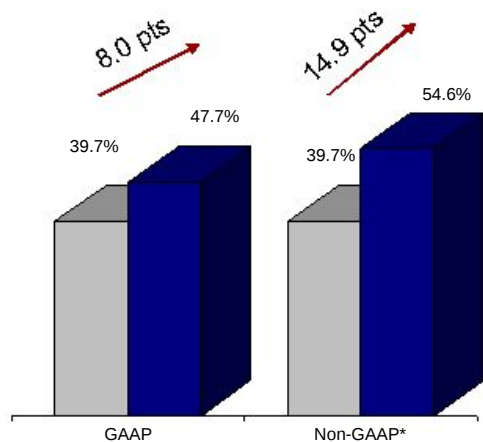
Overall Rate per Contract (RPC)



First Quarter 2007

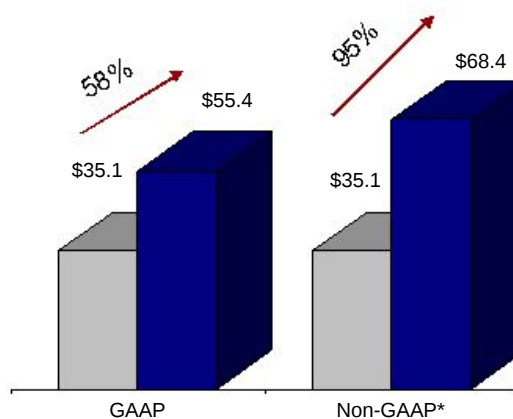
2007 versus 2006 (millions of dollars)

➤ Operating margin of 47.4% versus 39.7%



*Excludes \$13.0 million in merger-related expenses

➤ Net Income up 58%



Strong Operating Leverage

- New products
- Enhancing existing products and services
- Global expansion
- Leveraging technology efforts
- Fixed-cost control

**Strong cash flow with high capital efficiency
Efficient and scalable operating platform**

CBOT / CME Merger – a Superior Combination

- Opportunity to create both short and long-term value for shareholders and members
- Conducted thorough review of ICE proposal
- Boards concluded that the CME proposal offered greater benefits overall for shareholders, customers and members

Transaction Summary

Consideration:	For each CBOT share, shareholders will receive 0.3500 CME shares All stock transaction; cash election eliminated
Pro Forma Ownership:	CME Shareholders: 65.4% CBOT Shareholders: 34.6%
Expected Accretion:	Accretive to earnings of the combined company on a cash basis within 12 months and on a GAAP basis within 12-18 months after the closing
Board of Directors:	30 Directors to include 20 Directors from CME and 10 Directors from CBOT
Management:	Terrence A. Duffy, Chairman; Charles P. Carey, Vice-Chairman; Craig S. Donohue, CEO
Anticipated Closing:	Mid-2007 (subject to regulatory, shareholder and CBOT member approvals)
Dividend:	CBOT can pay quarterly dividend of \$0.29 per share if transaction has not closed prior to end of third quarter

CBOT / CME Merger – Best Strategic Alternative

Delivers Significant Advantages

- Access to distinct products and services on a single trading platform
- Low integration risk – timely and efficient
 - Proven track record
 - Migration to Globex Q1 2008
 - Trading Floor consolidation Q2 2008

Financially Compelling

- \$150+ million estimated annual cost savings expected to be achieved year two post closing
- Significant potential revenue synergies
- Expected to be accretive to earnings 12-18 months post close
- Share repurchase expected to provide additional accretive

CBOT / CME Merger Poised to Create a Premier Global Exchange

Combined CBOT and CME will be well positioned to

- Develop innovative products
- Compete successfully in the international exchange space
- Participate in the growing OTC marketplace



CBOT/CME Merger - Next Steps

- Expect transaction to close in mid-2007
 - CBOT shareholder and CBOT member votes scheduled for July 9, 2007
 - Expect the Department of Justice review to conclude prior to shareholder and member votes
 - Integration planning ongoing
-

CBOT: Looking to the Future

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

SEPT	OCT	NOV	JAN	MAR	MAY	JUL
1835	1843	1860	1868	1900	1905	1920
1840	1848	1852	1871	1899	1900	
1847	1853	1875	1887	1915	1920	1925
1835	1838	1852	1868	1898	1908	1920
1878	1848	1866	1878	1906	1912	1932
1838	1846	1867	1877	1907	1918	1931
1847	1868	1878	1886	1912	1930	



Chicago Board of Trade



Supplementary Information

Supplementary Information

Reconciliation of GAAP to Non-GAAP Financial Measures

First Quarter 2007

	<u>As Reported</u>	<u>Merger-related Expenses</u>	<u>Adjusted (Non-GAAP)</u>
Income from Operations	\$89.5	\$13.0	\$102.5
Operating Margin %	47.7%	6.9%	54.6%
Net Income	\$55.4	\$13.0	\$ 68.4
Diluted Earnings Per Share	\$1.05	\$0.24	\$ 1.29

CBOT used non-GAAP financial measures of operating performance to eliminate merger-related expenses incurred in the first quarter of 2007. Non-GAAP measures do not replace and are not a substitute for our GAAP financial results but are provided to improve overall understanding of our current financial performance and our prospects for the future.

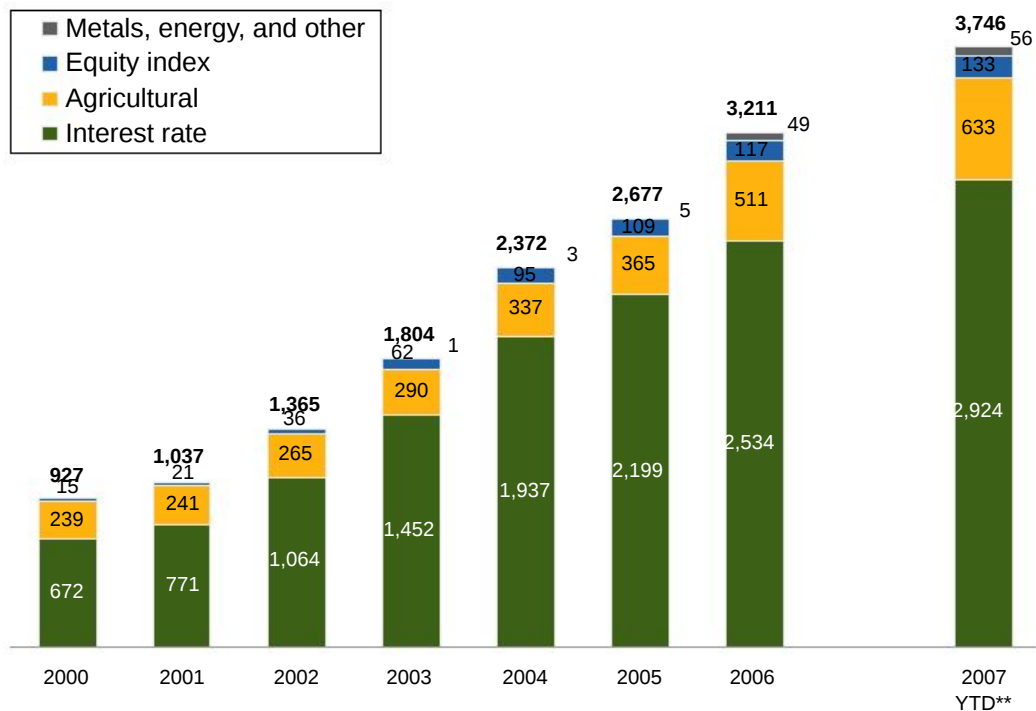
Supplementary Information

	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)

Historical Volume

Average Daily Volume (in thousands)

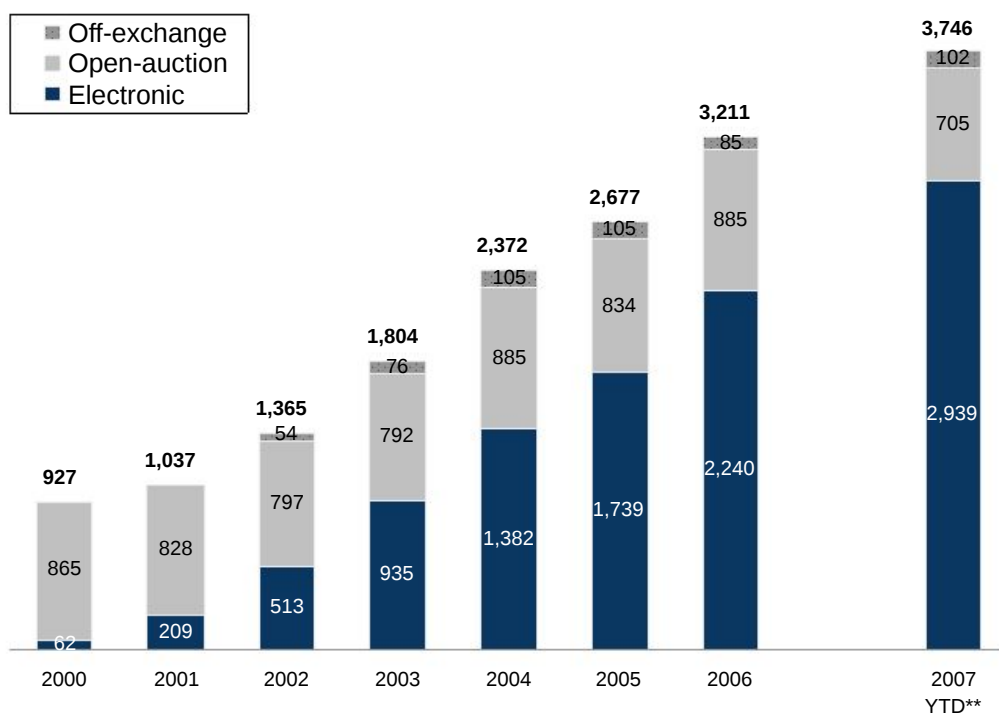


*May not add due to rounding

**2007 YTD thru May

CBOT's Volume Growth

Average Daily Volume by Venue (in thousands)

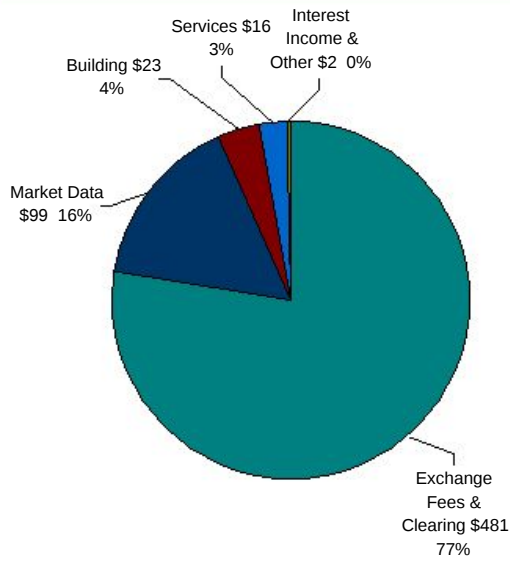


*May not add due to rounding

**2007 YTD thru May

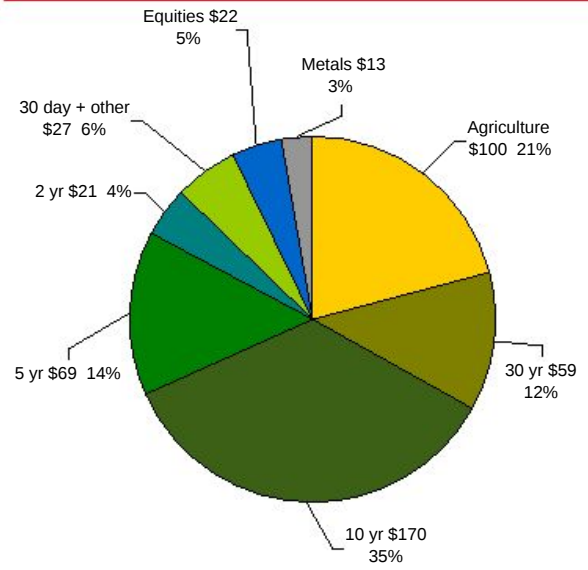
Sources of Revenue for 2006

Year 2006 Revenue Components (\$ in millions)



Total Revenues = \$621 mm

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



Total Exchange & Clearing Fees = \$481 mm