

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-6 under the Securities Exchange Act of 1934, as amended.
Subject Company: CBOT Holdings, Inc.
Subject Company's Commission File No.:001-32650

Sandler O'Neill & Partners eBrokerage and Global Exchange Conference 2007

Craig Donohue, CEO
Jamie Parisi, CFO

June 7, 2007



Discussion of Forward-Looking Statements

Forward-Looking Statements

This presentation 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 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 CME and CBOT, including future financial and operating results, the new company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based on current beliefs, expectations, forecasts and assumptions of CME and CBOT's management which are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements. Other risks and uncertainties relating to the proposed transaction include, but are not limited to, the satisfaction of conditions to closing; including receipt of shareholder, member, antitrust, regulatory and other approvals on the proposed terms; the proposed transaction may not be consummated on the proposed terms; uncertainty of the expected financial performance of CME following completion of the proposed transaction; CME may not be able to achieve the expected cost savings, synergies and other strategic benefits as a result of the proposed transaction; the integration of CBOT with CME's operations may not be successful or may be materially delayed or may be more costly or difficult than expected; general industry and market conditions; general domestic and international economic conditions; and governmental laws and regulations affecting domestic and foreign operations.

For more information regarding other related risks, see Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2006 and Item 1A of CME's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007. Copies of such documents 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 presentation. 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 presentation.

Statements included in this document relating to the ICE offer reflect the views of CME's management.

Certain Information Regarding the Tender Offer after Closing of the Transaction

The information in this document describing CME's planned tender offer following closing of the proposed transaction is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of CME's common stock in the tender offer. The tender offer will be made only pursuant to an Offer to Purchase and related materials that CME will distribute to shareholders of the combined company and only if the proposed transaction with CBOT is consummated. Shareholders should read the Offer to Purchase and the related materials carefully when they become available because they will contain important information, including the various terms and conditions of the tender offer. Subsequent to the closing of the proposed transaction with CBOT, shareholders will be able to obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that CME will file with the SEC free of charge at 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.

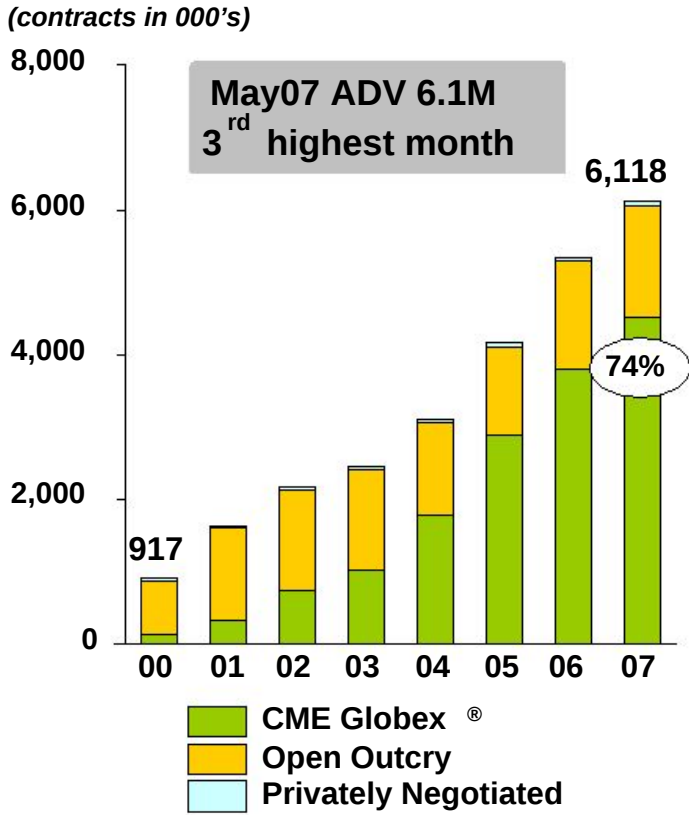
NOTE: Unless otherwise noted, all references to CME volume, open interest and rate per contract information in the text of this document exclude CME's non-traditional TRAKRSSM products, for which CME receives significantly lower clearing fees of less than one cent per contract on average, as well as CME Auction MarketsTM products and Swapstream[®] products. Unless otherwise noted, all year, quarter and month to date volume is through 6/5/07.

CME will be the leading global derivatives company by:

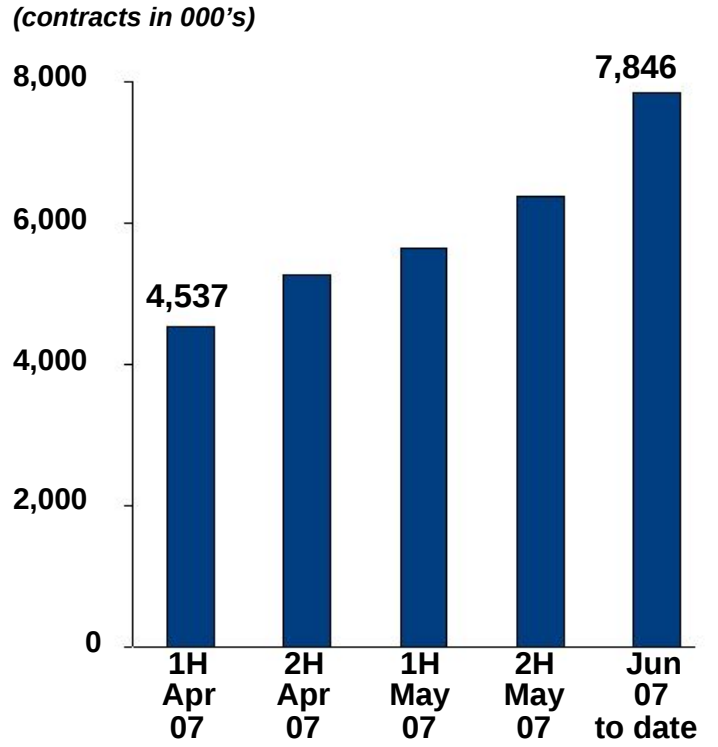
- **Globalizing our business**
 - ◆ **Providing liquidity in all major asset classes**
 - ◆ **Expanding our customer base worldwide**
 - ◆ **Deploying our technology globally**
- **Being a leading service provider of transaction processing services**
- **Expanding into over-the-counter/spot markets**
- **Leading product and technology innovation**

CME Average Daily Volume

Annual – Long Term



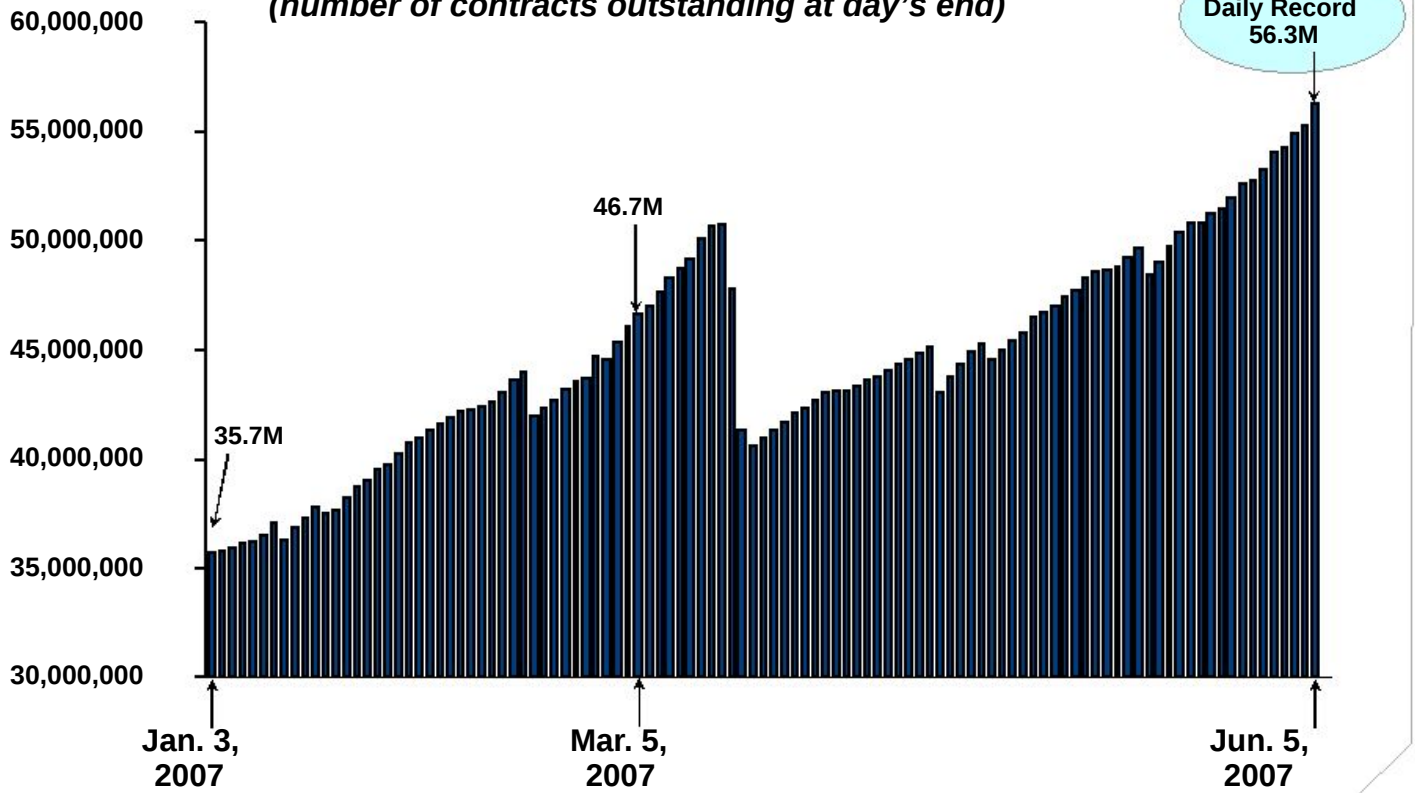
Monthly – Short Term



CME Open Interest

CME Daily Open Interest

(number of contracts outstanding at day's end)



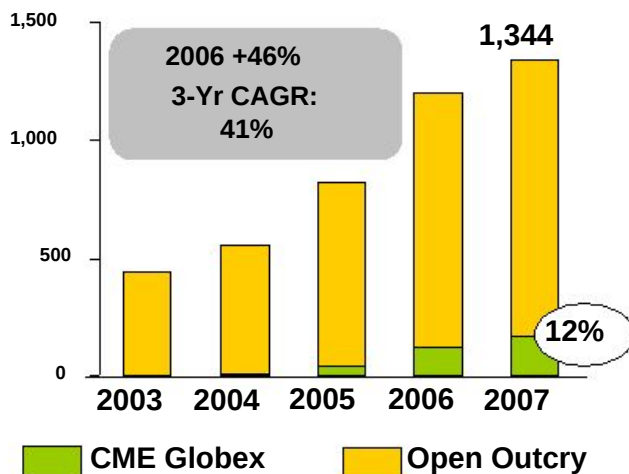
Growth Strategy

- Enhance functionality
 - ◆ RFQ/RFC
 - ◆ Covereds
 - ◆ User-defined spreads
- Provide pricing/ incentive and market maker programs
 - ◆ Discounts announced for May 1 – Dec. 31, 2007
- Support new bank and ISV connectivity
- Sell, educate and train

Potential annual revenue opportunity from full migration

$$\begin{array}{rcl}
 *250\text{M} & & \\
 \text{Eurodollar Options} & \times & 30\text{¢+}/\text{contract} \\
 \text{Contracts} & & = \$75\text{M+}
 \end{array}$$

**CME
Total Options ADV**



Globalizing Our Business

■ CME Globex live access from more than 80 countries

— 7 European/Asian hubs

- Regionally focused sales, education and marketing to key targets
- Broadening relationships in emerging markets



CME provides access to highly liquid markets across all major asset classes on an industry leading technology platform

- Interest rates
- Foreign exchange
- Energy
- Equities
- Agricultural commodities
- Metals
- Alternative investments

Leading Service Provider in Transaction Processing

May NYMEX energy and metals volume on CME Globex averaged a record 702,000 contracts per day; May CBOT volume up 44 percent sequentially



Chicago Board of Trade

- Treasuries
- Equities
- Ags
- Metals



- Energy
- Soft Commodities
- Metals

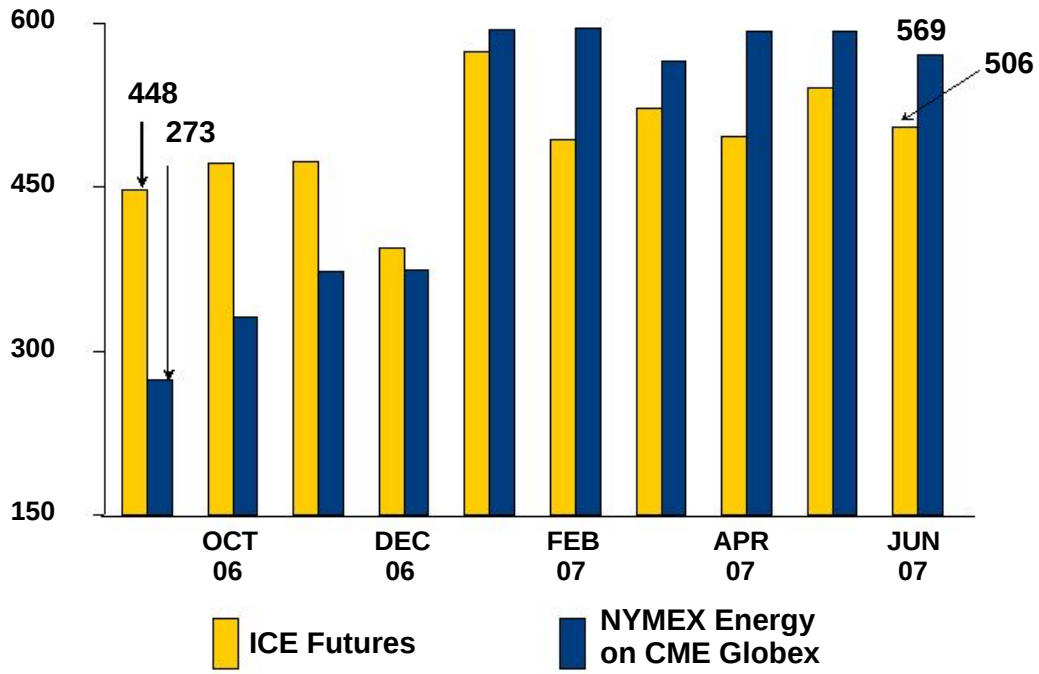
- **Future opportunities in Asia, South America and possibly Europe**

Transaction Processing Customer Benefits

- Scalable platforms
- Advanced functionality
- CME customer service standards
- Broad distribution/network effects
- Proven integration/ time-to-market advantages
- Increased profit potential through CME scale advantages

NYMEX on CME Globex leads electronic energy trading

Total Energy ADV
NYMEX on CME Globex vs. ICE
(by month; contracts in thousands)



Significant Opportunities In Larger OTC/Spot Markets



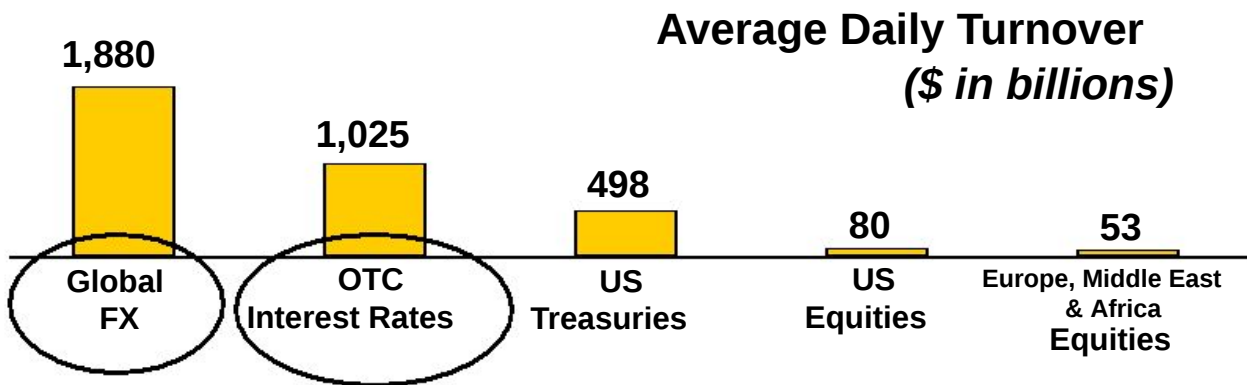
FXMarketSpace™
a Reuters | CME Company

- OTC Foreign Exchange



swapstream
a CME Company

- OTC Interest Rate Swaps



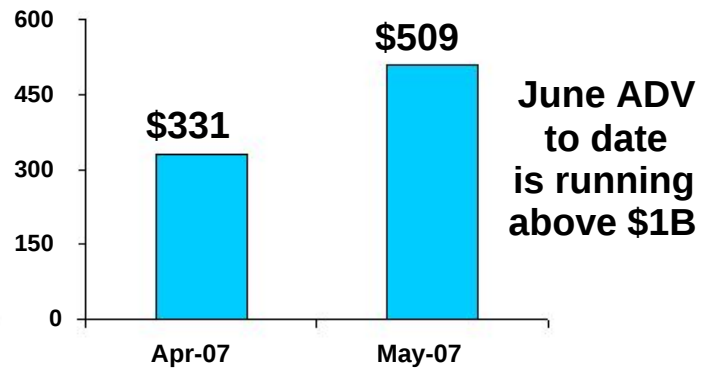
Source: BIS 2004 Triennial Survey, SIA, Federal Reserve Bank of New York & World Federation of Exchanges

Favorable Market Trends

- Electronic
- Centralized clearing
- Algorithmic trading
- Transparency/anonymity

- Client acquisition and participation on the platform is continuing to diversify; pipeline is strong
- Liquidity is building; customers expressing satisfaction with bid/ask spreads and depth of book
- Broad geographic reach

ADV
(notional value in millions, USD)



Best strategic alternative – Most long term value

- **Greater immediate and long term growth opportunities**
 - ◆ **OTC opportunities are larger with CME**
 - ◆ **Greater diversity of revenue**
 - ◆ **Complementary products increase revenue/growth synergies**
 - ◆ **CME and CBOT are operationally superior and can grow from Day 1**
 - ◆ **Both companies have proven track records of long-term growth**
- **Greater synergy potential than ICE offer**
 - ◆ **Cost synergies highly certain and realizable (at least \$150M)**
 - ◆ **Revenue synergies are larger and we believe are more realizable (at least \$75M)**

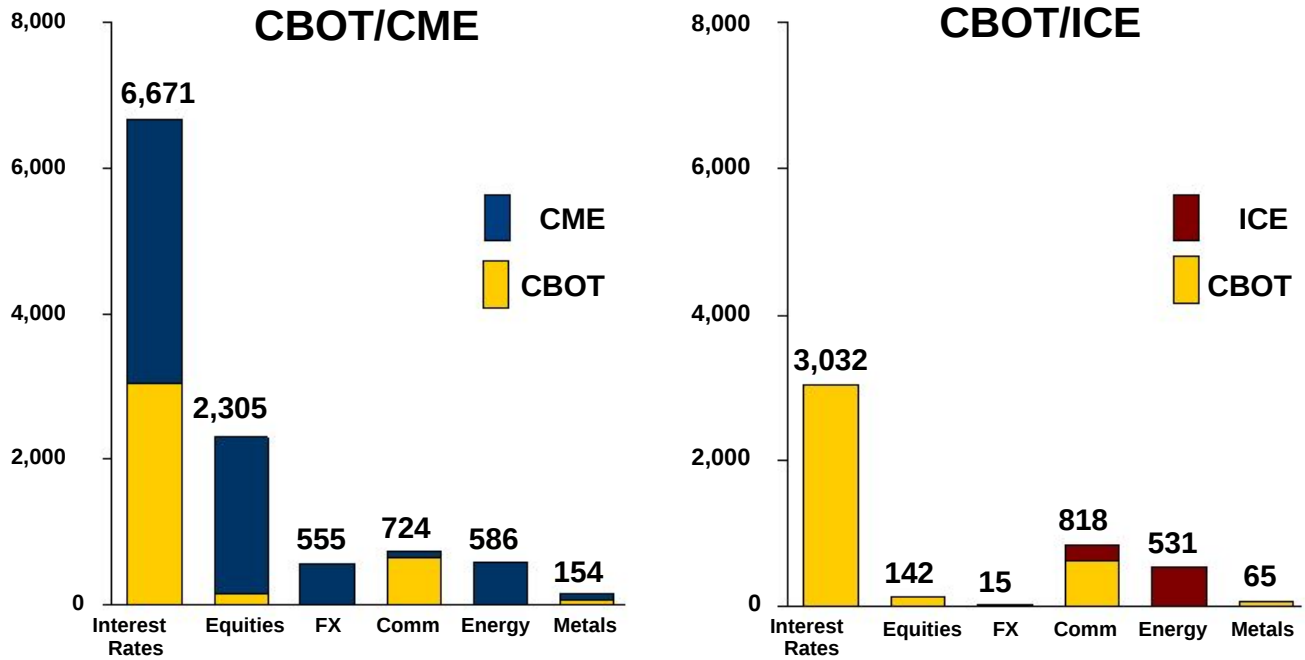
Best strategic alternative – Most long term value

- **Minimal execution risk**
 - ◆ **Flawlessly integrated CCL in 9 months**
 - ◆ **Flawlessly integrated NYMEX in 2 months**
 - ◆ **Already have over seven months of detailed integration planning for CME/CBOT merger**
 - **Accelerated original trading floor and Globex consolidation dates**
 - ◆ **Globex – Q1 2008**
 - ◆ **Trading Floor – Q2 2008**

- **Unparalleled benefits for members and customers**
 - ◆ **Trading floor consolidation/expense reduction**
 - **Decreases costs for members/member firms**
 - **Increases sustainability of open outcry businesses**

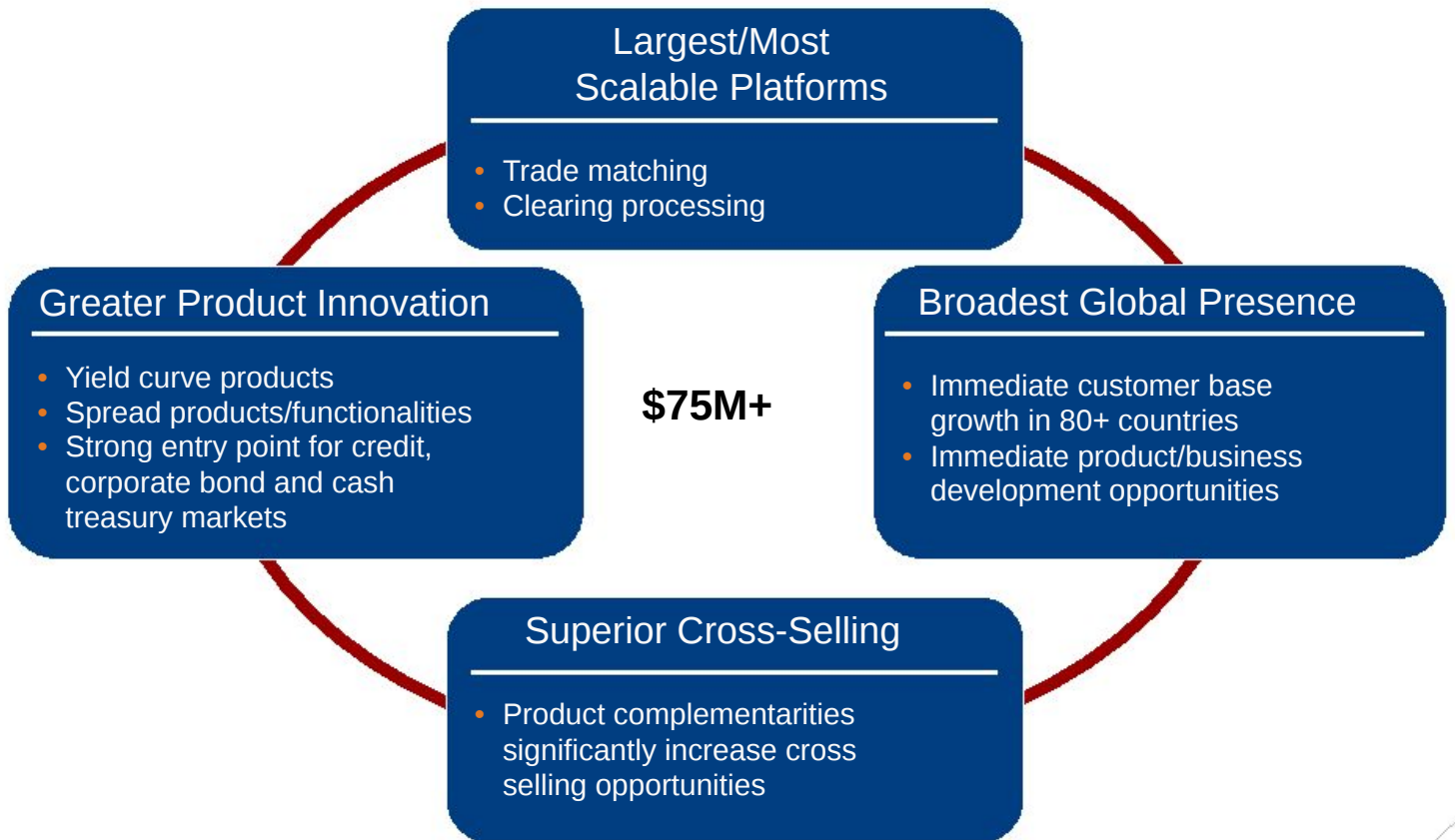
CBOT/CME have much greater presence across all major asset classes

Q1 2007 Combined ADV by Product Line (in 000's)



Note: CME ADV includes NYMEX products on CME Globex and ICE ADV includes ICE futures and NYBOT futures and options on futures

Significant Revenue Synergies



CME/CBOT have made tremendous progress since October and are nearing completion

- **Revised merger agreement in place; amended S-4 filed**
- **Substantial Compliance with DOJ process, and review nearing completion**
- **Over the next few weeks, extensive schedule of meetings with CBOT members, FCMs and institutional investors**
- **CME and CBOT shareholder and CBOT member votes scheduled for July 9, 2007**
- **CME will launch cash tender offer at \$560 per share – providing a floor at that level following close**
- **Post-close, in position to integrate quickly and smoothly, while maintaining focus on growth initiatives**

Questions?

Craig Donohue, CEO
Jamie Parisi, CFO

June 7, 2007

