

Subject Company: CBOT Holdings, Inc.
Subject Company's Commission File No.: 001-32650

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 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 Hausoul.

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 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. 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.

The following is a presentation that CME plans to use in connection with the proposed merger from time to time.



* Name effective for transaction

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

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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 Markets™ products.

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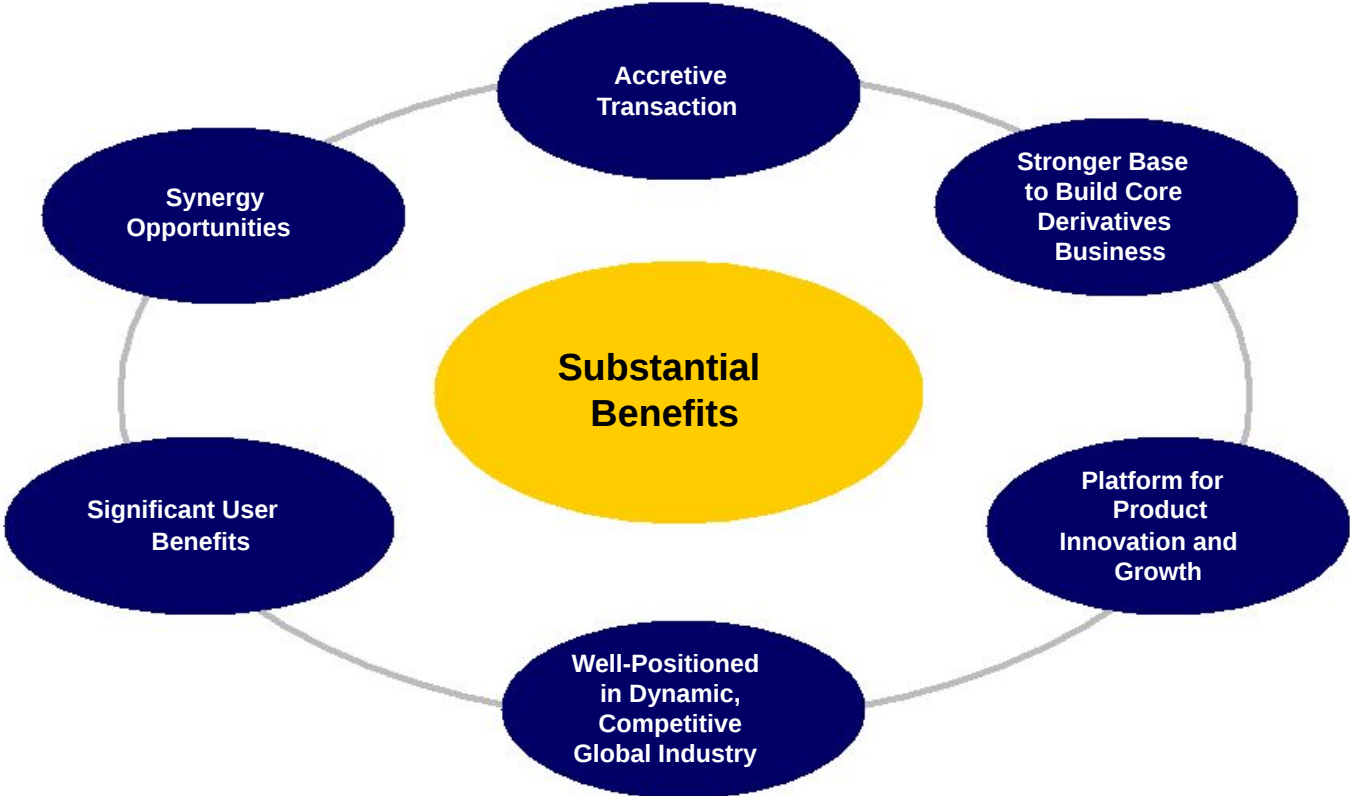
Combination will establish the world's most diverse global exchange and provide significant value to CME's and CBOT's customers and shareholders

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 efficiencies**



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

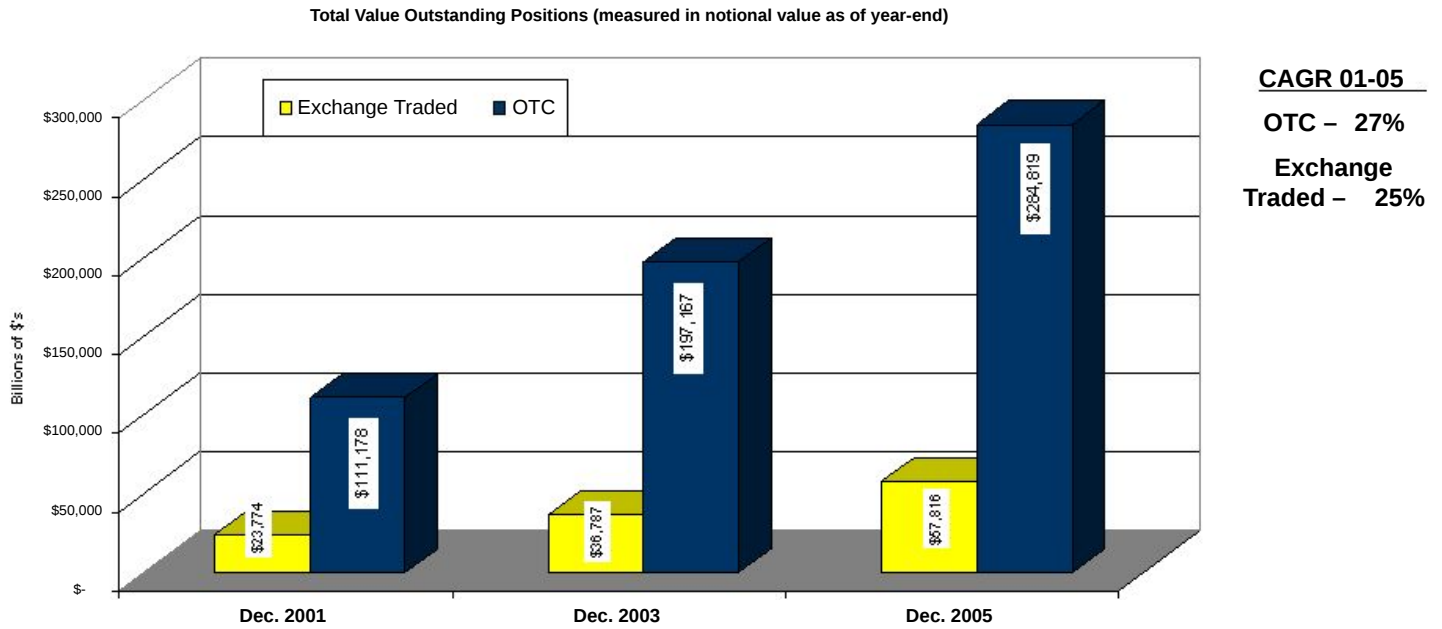
- **CME/CBOT clearing agreement**
 - ◆ **Announced in April 2003**
 - ◆ **Fully operational in January 2004**

- **Clearing agreement provides 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**

The combined company provides a strong platform for bringing innovation, broader access and efficiencies to traditional Over-The-Counter markets



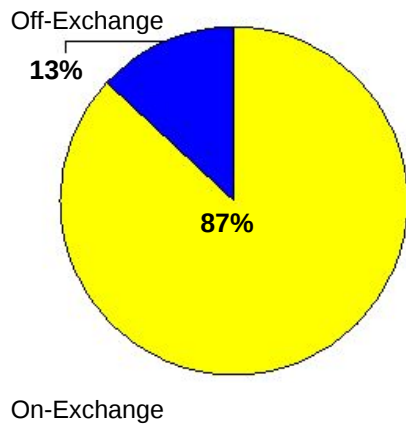
OTC derivatives markets are much larger and growing faster than exchange-traded derivatives



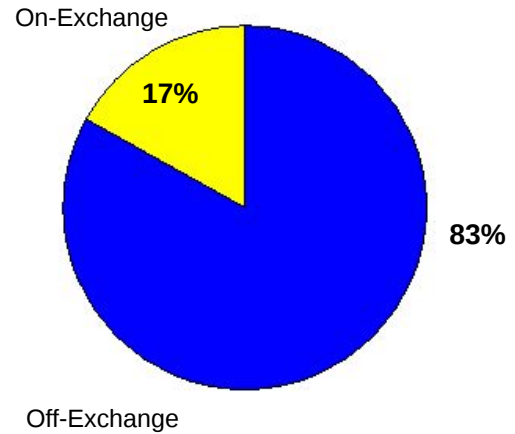
Equity markets and derivatives differ significantly - equity exchanges compete with other equity exchanges while derivatives exchanges compete with the larger OTC/Off-exchange markets

Average Daily Volume

Global Equity Market



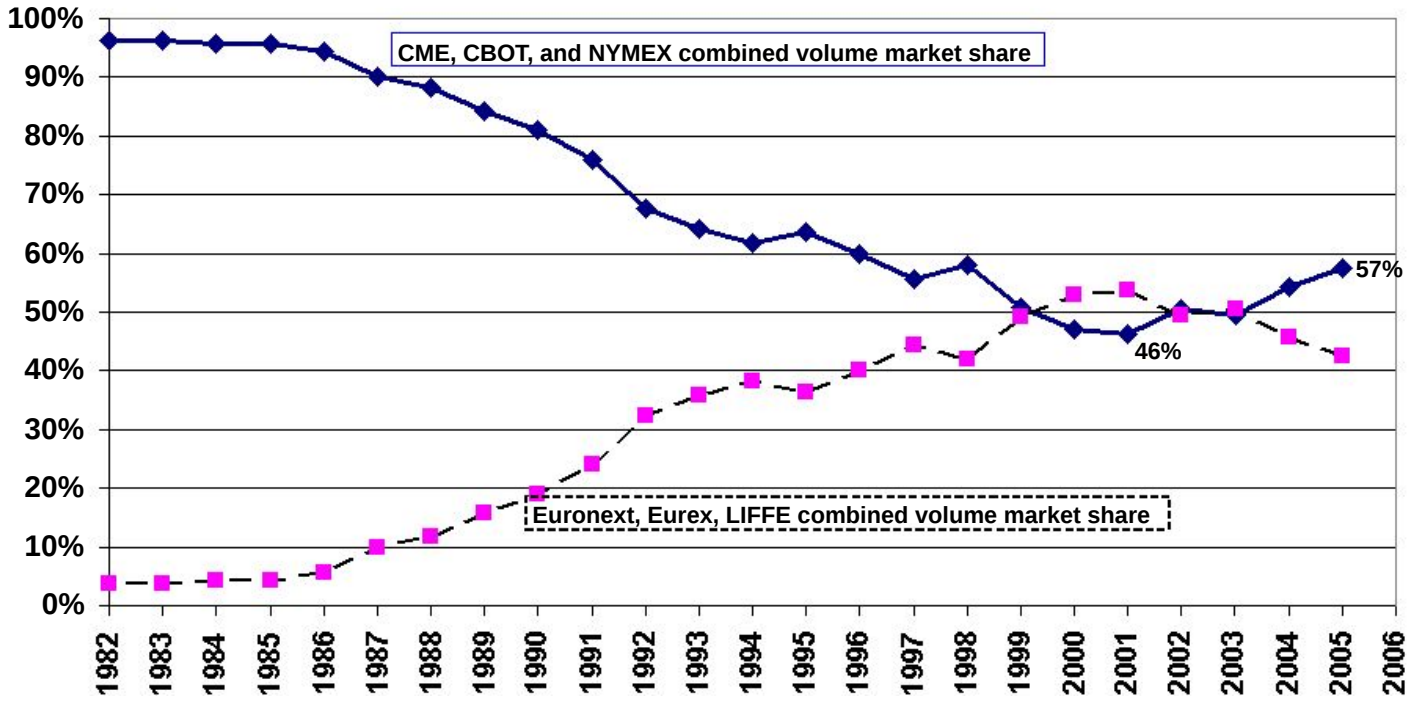
Global Derivatives Market



*Sources:Accenture ("Story Waters Ahead: Stock Exchanges are Heading Towards a Turbulent Future"); BIS, NASD/TRACE,WFE

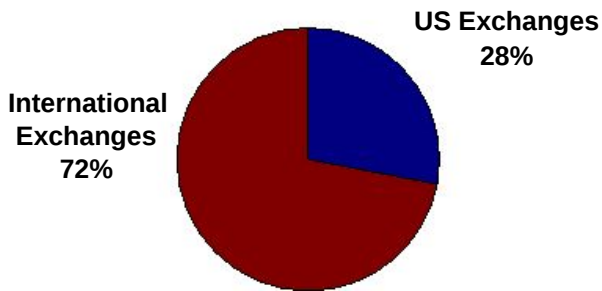
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Relative Volume Market Shares between the US and Europe of Exchange-Traded Futures Products



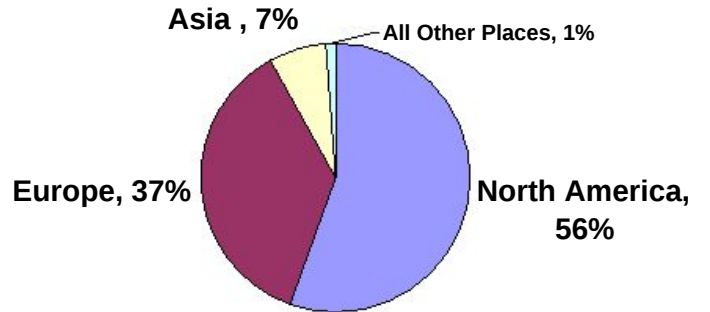
Non-US exchanges have substantial market share and room for growth, given Asia's small share (in notional value)

Regional Market Shares Exchange-Traded
Futures and Options on Futures
(Volume)



*Source: FIA

Regional Market Shares Exchange-Traded
Derivatives
(Notional Value)



*Source: BIS

Top 20 Derivatives Contracts by Volume

*In millions of contracts**

Contract	Jan-Jun 2006	Jan-Jun 2005	% Change
• Kospi 200 Index Options, KRX	1,208.70	1,069.42	13.0%
• Eurodollar Futures, CME	244.63	207.85	17.7%
• Euro-Bund Futures, Eurex	173.30	163.69	5.9%
• TIIE 28-Day Interbank Rate Futures, Mexder	143.30	66.33	116.0%
• Eurodollar Options, CME	140.41	92.62	51.6%
• E-mini S&P 500 Index Futures, CME	129.45	100.63	28.6%
• 10-Year T-Note Futures, CBOT	124.92	113.55	10.0%
• DJ Euro Stoxx 50 Index Futures, Eurex	108.36	66.63	62.6%
• Euribor Futures, Euronext.liffe	101.78	85.10	19.6%
• Euro-Bobl Futures, Eurex	92.71	84.12	10.2%

**excludes contracts based on individual equities*

***Source: FIA**

Futures exchanges compete in domestic and international markets

- **CME**
 - ◆ Nikkei 225 (Yen based)
 - ◆ Euroyen
 - ◆ E-Mini S&P Asia 50
 - ◆ E-Mini MSCI EAFE
 - ◆ Non-US dollar fx cross rates
- **CBOT**
 - ◆ Bund, Bobl, Schatz
- **SGX**
 - ◆ Eurodollar
 - ◆ Nikkei 225
 - ◆ Japanese Government Bond
 - ◆ Euroyen Tibor and Euroyen Libor
 - ◆ S&P CNX Nifty Index
- **Eurex/EurexUS**
 - ◆ Currency futures
 - ◆ Russell 1000
 - ◆ Treasury futures
- **Euronext**
 - ◆ Eurodollar
 - ◆ Japanese Government Bond
 - ◆ 3 Month Euroyen Tibor
- **Nymex**
 - ◆ Brent Crude Oil
- **ICE/IPE**
 - ◆ WTI Crude Oil

The largest clearing firms are members of many exchanges/ clearing houses - capable of providing clearing services globally, for many derivative products

FIRM	Domestic							International			
	CME	OCC	NYMEX	NYCC	DTCC	CCorp	LCH	Eurex	JSCC	SGX	SFE
ABN AMRO	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Banc of America	✓	✓	✓	✓	✓	✓	✓	✓			
Barclays	✓	✓	✓		✓		✓	✓	✓	✓	
Bear, Stearns	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Citigroup	✓	✓	✓	✓	✓	✓	✓	✓			✓
Deutsche Bank	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fimat	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Goldman, Sachs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
HSBC	✓	✓	✓		✓		✓	✓	✓	✓	✓
J.P. Morgan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lehman Brothers	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Man Financial	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Merrill Lynch	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Morgan Stanley	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
UBS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Sources World's CCP Org.; Web sites; Annual Reports

OCC - Options Clearing Corporation

NYCC - New York Board of Trade Clearing Corporation

DTCC - Depository Trust Clearing Corporation

LCH - London Clearing House

CCorp - The Clearing Corporation

JSCC - Japanese Securities Clearing Corporation

SGX - Singapore Exchange

SFE - Sydney Futures Exchange

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	Foreign Exchange		Fixed Income								
	EBS ¹	FXAll	BrokerTec ³	BrokerTec Futures ²	Creditex	EuroMTS	ICE	MarketAxess	Mark-it Partners	Swapwire	TradeWeb ³
Bank of America	✓	✓			✓			✓	✓	✓	
Bear Stearns								✓			
Citibank	✓		✓	✓		✓			✓	✓	✓
Credit Suisse	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Deutsche Bank			✓	✓	✓	✓		✓	✓	✓	✓
Goldman		✓	✓	✓		✓	✓		✓	✓	✓
JP Morgan	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Lehman Brothers	✓		✓	✓		✓		✓	✓	✓	✓
Merrill Lynch			✓	✓		✓			✓	✓	✓
Morgan Stanley		✓	✓	✓	✓		✓		✓	✓	✓
UBS	✓	✓	✓	✓	✓	✓		✓	✓	✓	

1 Sold to ICAP

2 Sold to Eurex

3 Sold to Thomson Corporation

Equities								
	Phil. Stock Exch.	Chicago Stock Exch.	ISE Stock Exch.	Boston Equities Exch.	National Stock Exch.	Arca ¹	Brut	Project Turquoise
Bank of America		✓	✓			✓		
Bear Stearns		✓	✓		✓		✓	
Citibank	✓		✓	✓	✓		✓	✓
Credit Suisse	✓		✓	✓	✓	✓		✓
Deutsche Bank			✓					✓
Goldman		✓	✓			✓	✓	✓
JP Morgan						✓		
Lehman Brothers			✓	✓		✓	✓	
Merrill Lynch	✓		✓	✓	✓	✓	✓	✓
Morgan Stanley	✓		✓				✓	✓
UBS	✓		✓					✓

1. Sold to NYSE

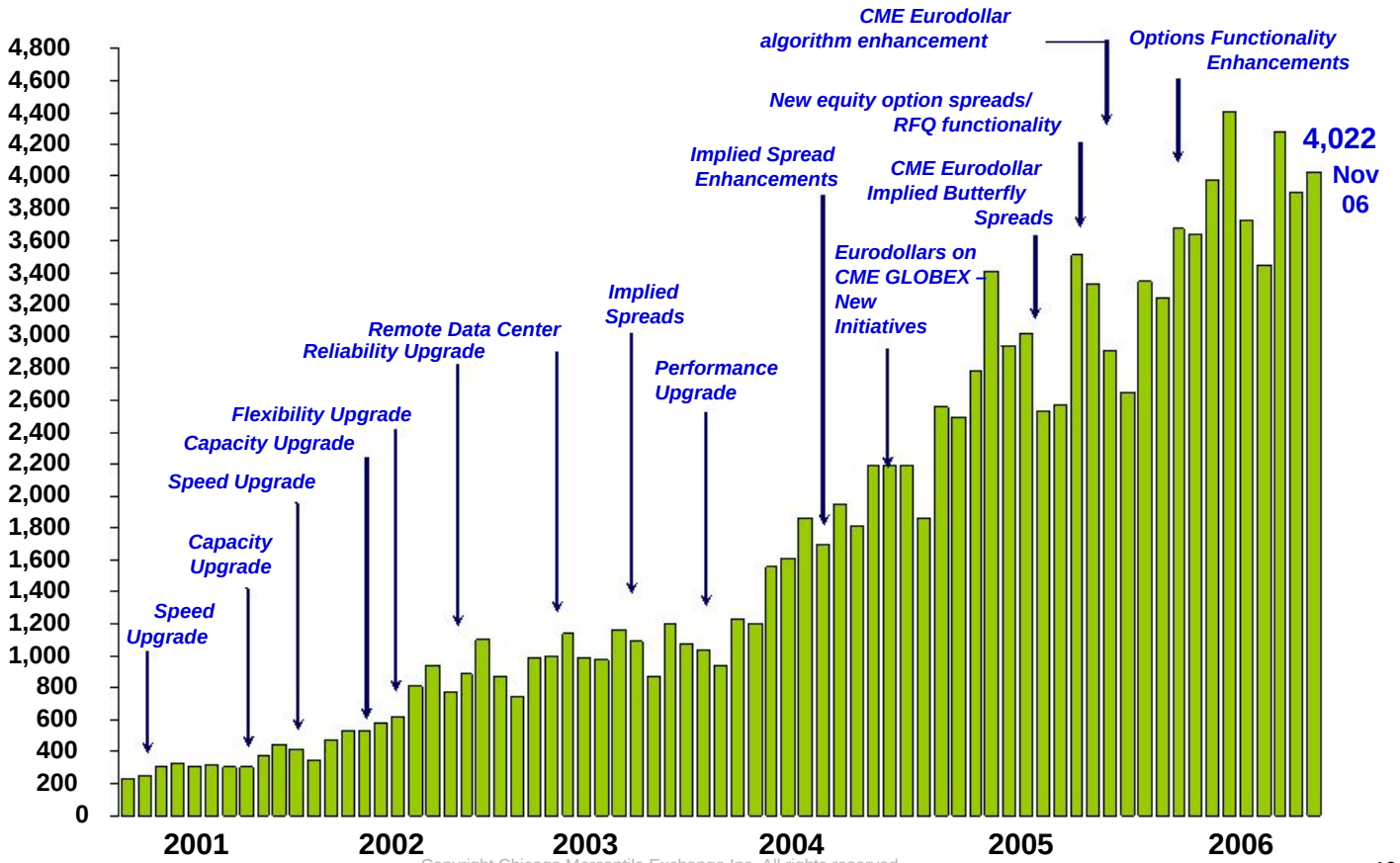
Exchange Transactions

Acquiror	Target	Stated Rationale	Source
CME	CBOT	Scale Breadth of products Cost synergies	10/17/06 CME Press Release
ICE	NYBOT	Revenue and cost synergies Complementary customer base New market access Electronification of NYBOT products	9/14/06 ICE Press Release
NYSE	Euronext	Scale Product diversity Cost and revenue synergies Common vision Minimal regulatory risk	5/21/06 NYSE Press Release
NASDAQ	LSE	Creates global equity platform Natural marketplace for international issuers Scale Cost synergies	3/10/06 NASDAQ Press Release

IDB Transactions

Acquiror	Target	Stated Rationale	Source
Collins Stewart	Chapdelaine	Increased North American presence Increased credit derivative exposure	10/27/06 Collins Stewart Press Release
GFI	Amerex	Broadens product offering into energy	9/7/06 GFI Press Release
Creditex	CreditTrade	Scale Combines electronic and voice brokerage	7/25/06 Creditex Press Release
ICAP	EBS	Cost synergies Expands presence in FX	4/21/06 ICAP Press Release

(round turns, in thousands)



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- **CME innovations**
 - ◆ **Cash-settled contracts like S&P 500 Index Futures and Eurodollar futures**
 - ◆ **Mutual offset between CME and SGX**
 - ◆ **TRAKRS futures contracts with Merrill Lynch**
 - Long-dated index futures contracts that can be held through a securities account
 - ◆ **Goldman Sachs Commodity Index Excess Return (GSCI ER)**
 - Long-dated index futures that are components of a trust and basis for a listed security
 - ◆ **Rolling Spot FX futures contracts**
 - Derivatives contract designed to mimic the FX cash market
 - ◆ **Credit derivative futures**
 - Recently developed event future contracts

- **In the OTC market**
 - ◆ **Interest Rate swaps and swaptions**
 - ◆ **Credit derivatives - individual and indexes**
 - ◆ **Structured products like asset backed securities**

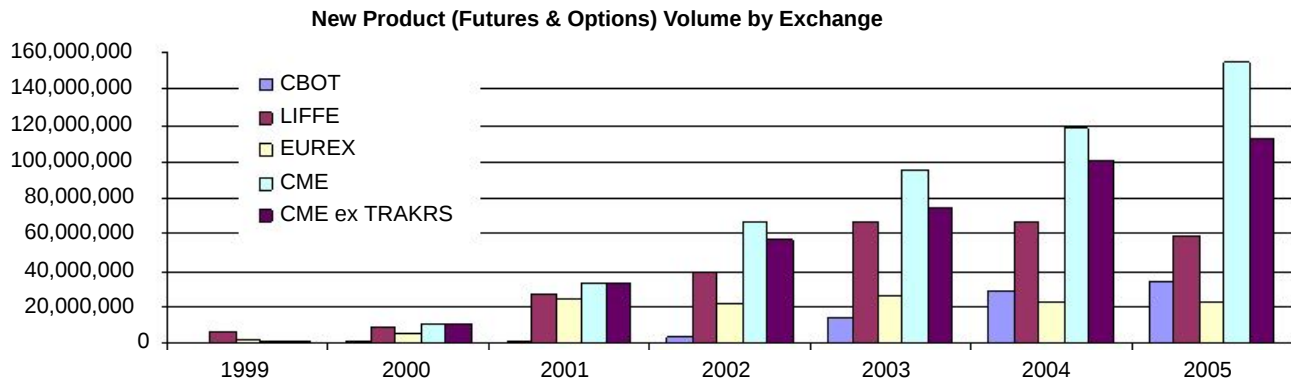
New product by futures exchanges listings ...

- **CME leads the pack with 106 new contracts listed 1999-2005**
 - **A “listing” for these purposes is a line item on FIA Volume Reports ... although one may count differently than FIA**
 - ***E.g.*, FIA clusters all CME weather contracts as single line item**

		1999	2000	2001	2002	2003	2004	2005	Total
CBOT	Futures	0	4	10	4	3	5	2	28
	Options	0	0	0	1	2	0	0	3
	Total	0	4	10	5	5	5	2	31
LIFFE	Futures	9	2	5	4	3	1	0	24
	Options	5	1	3	0	2	2	1	14
	Total	14	3	8	4	5	3	1	38
EUREX	Futures	9	1	9	8	12	7	13	59
	Options	3	1	5	7	5	3	11	35
	Total	12	2	14	15	17	10	24	94
CME	Futures	10	8	4	23	10	16	12	83
	Options	5	2	0	3	3	5	5	23
	Total	15	10	4	26	13	21	17	106

New product volume of representative exchanges ...

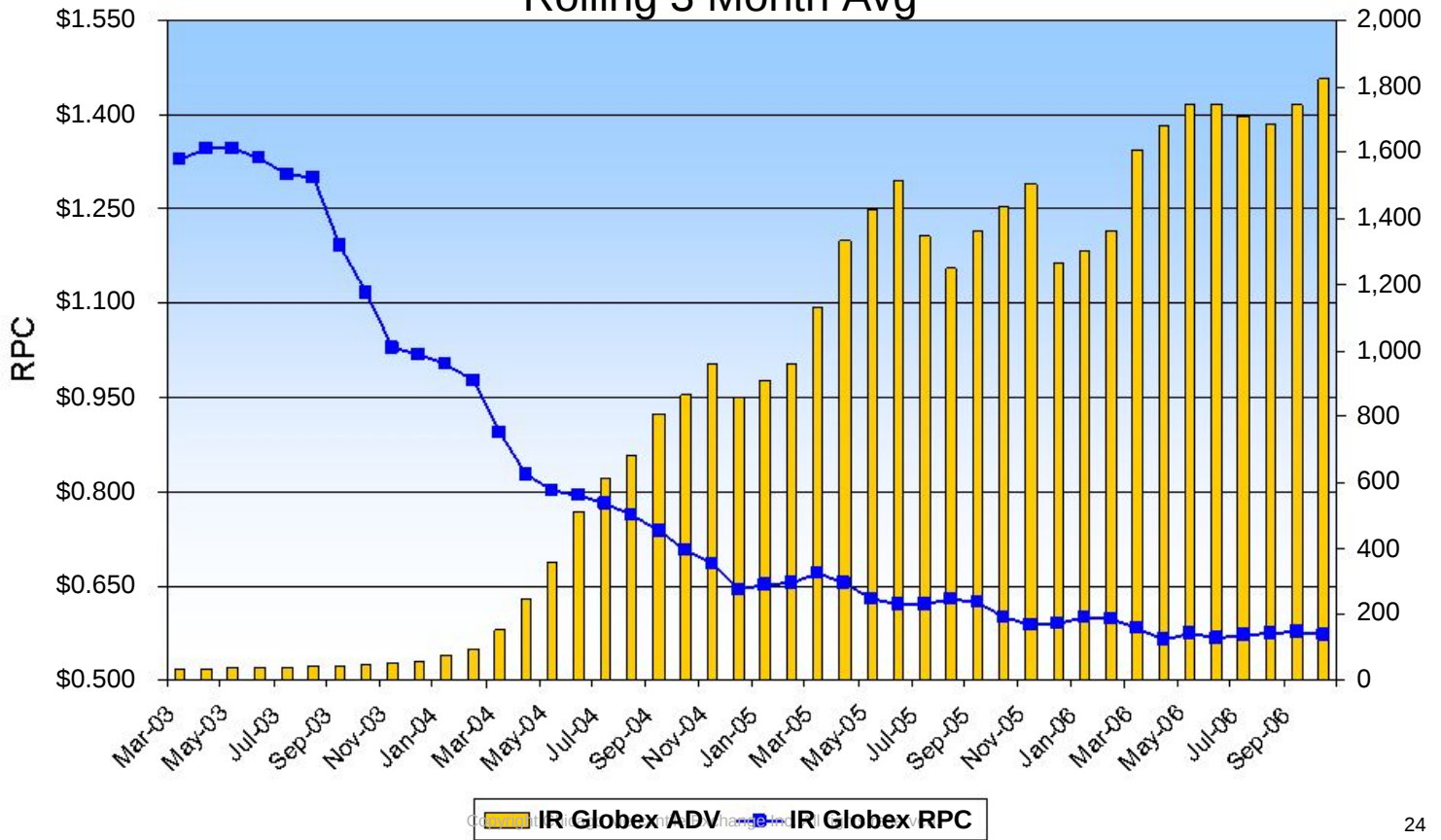
	1999	2000	2001	2002	2003	2004	2005
CBOT	0	1,334,373	1,339,423	3,720,135	14,376,567	28,520,086	33,536,806
LIFFE	6,425,221	8,624,390	27,424,133	39,933,392	66,637,940	66,816,611	59,128,132
EUREX	2,422,103	5,727,592	23,812,255	22,408,485	26,133,088	23,121,026	22,626,167
CME	863,543	11,365,924	33,383,015	66,658,188	94,961,328	118,679,191	154,800,308
CME ex TRAKRS	863,543	11,365,924	33,383,015	56,876,506	75,040,886	100,523,137	112,341,228



Source: FIA Volume Reports

- **The threat of groups of large customers shifting trading volumes to alternate exchanges disciplines exchange pricing.**
 - ◆ Select large customers account for a sizeable share of trading for major CME and CBOT contracts and can create new exchanges for high volume contracts.
 - ◆ The Commodity Futures Modernization Act of 2000 simplified the regulatory approval process.
- **Exchanges have entered and competed to attract liquidity.**
 - ◆ Intercontinental Exchange (ICE) was formed by a collection of major dealers in 2000 and acquired the IPE exchange in 2001. It is now the second largest energy futures exchange.
 - ◆ NYSE has stated its intention to expand into futures exchange business.
- **Exchange and clearing facilities are readily available**
 - ◆ Electronic platforms are available from third parties, including LIFFE's CONNECT platform and OM's Click platform.
 - ◆ Clearing services can be organized by a consortium of customers and are available from such third parties as Eurex Clearing AG, LCH, New York Clearing Corp., OM, Options Clearing Corp., NYMEX, and The Clearing Corporation.
 - ◆ Both clearing and electronic trading platforms are highly scalable and can be expanded rapidly.
 - ▶ CME effectively doubled the size of its clearing operation after taking on CBOT's clearing function.
 - ▶ Trading on additional commodities can be readily added to existing trading platforms.

IR Globex Futures ADV and RPC Rolling 3 Month Avg



Notes from past comments on fungibility to the CFTC



- **In 2002 CME participated in a CFTC Roundtable discussion of fungibility**
 - ◆ Through a written statement submitted in August 2002
 - ◆ Through a presentation to the CFTC later that fall

- **CME's comments focused on 3 pillars distinguishing futures exchanges that proscribed fungibility would undermine**
 - ◆ Innovation
 - ◆ Liquidity, open access and price transparency
 - ◆ Financial integrity

- **Diversity of futures contract designs**
 - ◆ **Securities exist independently and apart from securities exchanges**
 - ... stock options were standardized by Put and Call Dealers Association before 1972 introduction of CBOE
 - ◆ **BUT ... futures are “constructed products” that do not exist apart from futures exchange – invoking intellectual property issues**
 - ◆ **Futures exchanges attempt to add unique value – products are rarely generic, e.g., agencies, swaps**

- **Innovation key to exchange value proposition and growth**
 - ◆ **Enforced or proscribed fungibility stifles new product innovation**
 - ◆ **At worst, it begs question – why innovate?**

- **Liquidity and price transparency**
 - ◆ **Futures only have utility if they offer enhanced liquidity relative to cash or derivative market solutions**
 - ◆ **But ... “liquidity as elusive as it is vital”**
 - ◆ **Successful futures concentrate activity in open, transparent marketplace, achieving “critical mass” of liquidity**
- **CME promotes openness and transparency**
 - ◆ **Price discovery, transparency, open market access and competition enhanced by centralized liquidity pool**

- **Financial Integrity**
 - ◆ Designated Contract Markets are bound by Core Principle 11 of the Commodity Futures Modernization Act of 2000 – to provide for the *financial integrity* of its markets
 - ◆ A vertically integrated structure allows CME properly to discharge that duty
 - ◆ CME has never experienced a default

- **Reliability and operating costs**
 - ◆ A vertically integrated exchange promotes reliability with coordinated execution, clearing, settlement

- Issue is actually about control of bid-offer spread
 - ◆ “The majority of [exchange] shareholders are locals whose interest is in maintaining the grip of ... open outcry ... [preventing] ... other forms of trading – such as *internalization or crossing* ... because of the rules requiring exposure to the floor [or electronic order book].” – Kevin Davis in CFTC testimony
- Per former SEC Chairman Arthur Levitt ...
 - ◆ “Internalization ... substantially reduce[s] the opportunity for investor orders to interact ... [which] ... may hamper price competition, interfere with ... public price discovery, and detract from the depth and stability of the markets”
 - ◆ “Price matching dealers ... take advantage of the public price discovery process ... but need not contribute to the process of price discovery”
 - ◆ This creates “disincentives for vigorous price competition, which ... could lead to wider bid-asked spreads, less depth, and higher transaction costs ... all orders could receive poorer executions”

- **Motivation behind fungibility and common clearing**
 - ◆ **The proponents of fungibility and common clearing seek “to internalize their dealings, take the markets upstairs and exploit the profit from the bid/ask spreads.”**
 - ◆ **“In doing so, they will no doubt make lots of money, but there will be two fundamental casualties in their wake.”**

- **Casualties of fungibility**
 - ◆ **“The first [casualty] will be in the transparency implicit in the exchange-transaction-process ... Need we revisit the causes of the Enron debacle?”**
 - ◆ **“The second casualty will be that of innovation. Does anyone here remember the last innovation produced by a utility?”**