
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO SECTION 13 or 15(d) of THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 26, 2007

INTERCONTINENTALEXCHANGE, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or other jurisdiction of
incorporation)

001-32671

(Commission
File No.)

58-2555670

(I.R.S. Employer Identification
Number)

2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia 30328
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (770) 857-4700

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events

IntercontinentalExchange, Inc. ("ICE") issued a press release today announcing that UBS Investment Bank and Société Générale Corporate & Investment Banking have joined Morgan Stanley as co-advisors to ICE on its proposal to combine with the Chicago Board of Trade. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference. ICE will host an investor call and presentation on Monday, March 26, at 8:30 a.m. Eastern time to provide additional information regarding its proposed merger with CBOT. The presentation is available on ICE's website and additional details regarding the call are available in the attached press release. The presentation is also attached to this Current Report on Form 8-K as Exhibit 99.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as part of this Current Report on Form 8-K:

99.1 Press Release dated March 26, 2007.

99.2 Investor Presentation — Just the Facts, Additional Material dated March 26, 2007.

Forward-Looking Statements — *Certain statements in this Current Report on Form 8-K may contain forward-looking information regarding IntercontinentalExchange, Inc., CBOT Holdings, Inc., and the combined company after the completion of the possible 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, statements about the benefits of the merger transaction involving ICE and CBOT, including future strategic and financial benefits, the plans, objectives, expectations and intentions of ICE following the completion of the merger, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of ICE's management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements.*

The following factors, among others, could cause actual results to differ materially from those expressed or implied in such forward-looking statements regarding the success of the proposed transaction: the failure of CBOT to accept ICE's proposal and enter into definitive agreements to effect the transaction, the risk that the revenue opportunities, cost savings and other anticipated synergies from the merger may not be fully realized or may take longer to realize than expected; superior offers by third parties; the ability to obtain governmental approvals and rulings on or regarding the transaction on the proposed terms and schedule; the failure of ICE or CBOT stockholders to approve the merger; the risk that the businesses will not be integrated successfully; disruption from the merger making it difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending and third-party relationships and revenues; social and political conditions such as war, political unrest or terrorism; general economic conditions and normal business uncertainty. Additional risks and factors are identified in ICE's filings with the Securities and Exchange Commission (the "SEC"), including ICE's Annual Report on Form 10-K for the year ended December 31, 2006, as filed with the SEC on February 26, 2007.

You should not place undue reliance on forward-looking statements, which speak only as of the date of this Current Report on Form 8-K. Except for any obligations to disclose material information under the Federal securities laws, ICE undertakes no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date of this Current Report on Form 8-K.

Important Merger Information

In connection with the proposed transaction, and assuming the merger proposal is accepted by CBOT, ICE intends to file relevant materials with the SEC, including a proxy statement/prospectus regarding the proposed transaction. Such documents, however, are not currently available. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION, IF AND WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the proxy statement/prospectus, if and when such document becomes available, and related documents filed by ICE or CBOT without charge, at the SEC's website (<http://www.sec.gov>). Copies of the final proxy

statement/prospectus, if and when such document becomes available, may be obtained, without charge, from ICE by directing a request to ICE at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia, 30328, Attention: Investor Relations; or by emailing a request to ir@theice.com.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy the 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.

ICE and its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about ICE's executive officers and directors in ICE's Annual Report on Form 10-K, filed with the SEC on February 26, 2007 and in ICE's proxy statement for its 2006 annual meeting of stockholders, dated April 3, 2006. Additional information about the interests of potential participants will be included in the prospectus/proxy statement, if and when it becomes available, and the other relevant documents filed with the SEC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERCONTINENTALEXCHANGE, INC.

/s/ Richard V. Spencer

Richard V. Spencer
Senior Vice President, Chief Financial Officer

Date: March 26, 2007

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated March 26, 2007.
99.2	Investor Presentation — Just the Facts, Additional Material dated March 26, 2007.



Atlanta Calgary Chicago Houston London New York Singapore

Filed by IntercontinentalExchange, 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.
 (Commission File No. 001- 32650)

**INTERCONTINENTALEXCHANGE NAMES UBS AND SOCIÉTÉ GÉNÉRALE AS
 CO-ADVISORS ON PROPOSAL TO COMBINE WITH CHICAGO BOARD OF TRADE**

ICE to Hold Investor Conference Call Today at 8:30AM EDT

Atlanta, GA (March 26, 2007) — IntercontinentalExchange, Inc. (NYSE: ICE) today announced that UBS Investment Bank and Société Générale Corporate & Investment Banking have joined Morgan Stanley as co-advisors to ICE on its proposal to combine with the Chicago Board of Trade (NYSE: BOT).

“UBS and Société Générale are two of the leading players in the global commodities business and we are very pleased to have them on our team,” said Jeffrey C. Sprecher, Chairman and CEO of ICE. “Their involvement indicates their support for our pro-competitive proposal to combine ICE and CBOT and the many benefits it would bring to participants throughout the global derivatives marketplace.”

Francois-Xavier Saint-Macary, Global Head of Commodities Markets for Société Générale, said, “As a founding shareholder, a business partner, a user of — and major contributor to — their services, Société Générale has been a strong supporter of ICE’s business model and growth strategy since the creation of the company.”

Dennis Scurletis, Head of Morgan Stanley’s Futures Division, said, “As a participant in the futures market, we would welcome any development that fosters greater competition. As a Firm, we have a long-standing relationship with ICE and continue to be a shareholder in the company.”

UBS, Société Générale and Morgan Stanley are all ranked in the top 10 for Futures Commission Merchant (FCM) operations, based on U.S. customer segregated funds.

Investor Conference Call

ICE will hold a conference call today at 8:30 a.m. EDT for the investment community to provide additional information regarding its proposed merger with CBOT. Participants may listen via telephone by dialing (888) 459-5609 if calling from the United States, or (973) 321-1024 if dialing from outside of the United States. The passcode for all callers is 8621835. For participants on the telephone, please dial in 10 minutes prior to the start of the call. A live audio webcast of the call also will be available on the company’s website at www.theice.com under About ICE/Investor Resources and on www.theicecbot.com under Webcasts & Presentations.



The call will be archived on ICE's website for replay. A telephone replay will also be available at (877) 519-4471 for callers within the United States and at (973) 341-3081 for callers outside of the United States. The replay passcode is 8621835.

Additional Information

More information about the ICE proposal is available on the ICE website at www.theice.com under About ICE/Investor Resources and at www.theicecbot.com.

About IntercontinentalExchange

IntercontinentalExchange® (NYSE: ICE) operates the leading global, electronic marketplace for trading both futures and OTC energy contracts and the leading soft commodity exchange. ICE's markets offer access to a range of contracts based on crude oil and refined products, natural gas, power and emissions, as well as agricultural commodities including cocoa, coffee, cotton, ethanol, orange juice, wood pulp and sugar, in addition to currency and index futures and options. ICE® conducts its energy futures markets through its U.K. regulated London-based subsidiary, ICE Futures, Europe's leading energy exchange. ICE Futures offers liquid markets in the world's leading oil benchmarks, Brent Crude futures and West Texas Intermediate (WTI) Crude futures, trading nearly half of the world's global crude futures by volume of commodity traded. ICE conducts its agricultural commodity futures and options markets through its U.S. regulated subsidiary, the New York Board of Trade®. For more than a century, the NYBOT® has provided global markets for food, fiber and financial products. ICE was added to the Russell 1000® Index on June 30, 2006. Headquartered in Atlanta, ICE also has offices in Calgary, Chicago, Houston, London, New York and Singapore. For more information, please visit www.theice.com and www.nybot.com.

Forward-Looking Statements — *Certain statements in this press release may contain forward-looking information regarding IntercontinentalExchange, Inc., CBOT Holdings, Inc., and the combined company after the completion of the possible 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, statements about the benefits of the merger transaction involving ICE and CBOT, including future strategic and financial benefits, the plans, objectives, expectations and intentions of ICE following the completion of the merger, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of ICE's management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements.*

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proposed terms and schedule; the failure of ICE or CBOT stockholders to approve the merger; the risk that the businesses will not be integrated successfully; disruption from the merger making it difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending and third-party relationships and revenues; social and political conditions such as war, political unrest or terrorism; general economic conditions and normal business uncertainty. Additional risks and factors are identified in ICE's filings with the Securities and Exchange Commission (the "SEC"), including ICE's Annual Report on Form 10-K for the year ended December 31, 2006, as filed with the SEC on February 26, 2007.

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This communication shall not constitute an offer to sell or the solicitation of an offer to buy the 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.

ICE and its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about ICE's executive officers and directors in ICE's Annual Report on Form 10-K, filed with the SEC on February 26, 2007 and in ICE's proxy statement for its 2006 annual meeting of stockholders, dated April 3, 2006. Additional information about the interests of potential participants will be included in the prospectus/proxy statement, if and when it becomes available, and the other relevant documents filed with the SEC.

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Filed by IntercontinentalExchange, 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.
(Commission File No. 001-32650)



Just the Facts

Additional Materials

March 26, 2007

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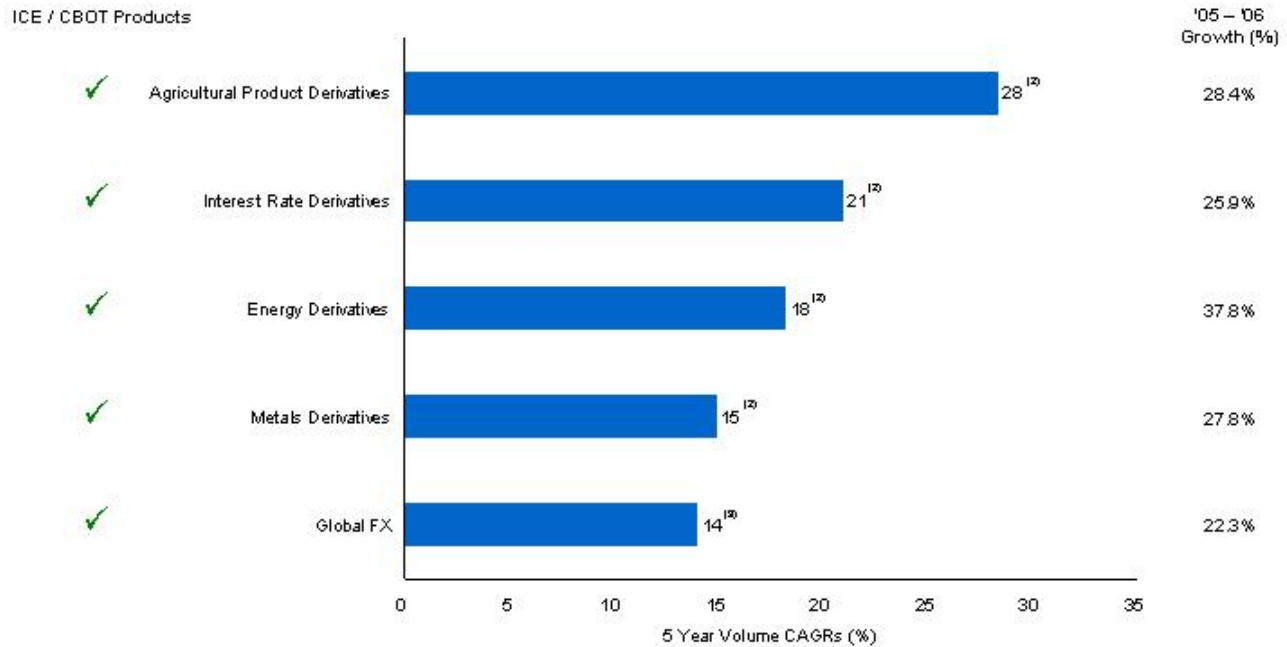
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Well Positioned in High Growth Derivatives Markets ⁽¹⁾

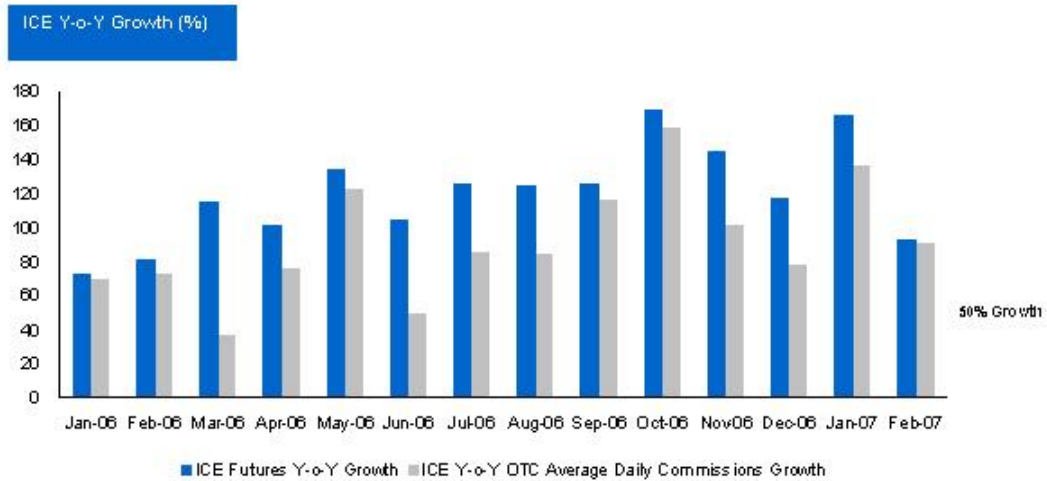
- **Fact:** A pro forma ICE / CBOT would have access to all high growth asset classes through a diversified derivatives platform



ice ⁽¹⁾ Sources include Bank for International Settlements BIS Triennial Central Bank Survey, Client Knowledge and the Futures Industry Association
⁽²⁾ Includes all futures and options on futures contracts as reported by the Futures Industry Association
⁽³⁾ Includes trading of spot transactions, outright forwards and FX swaps

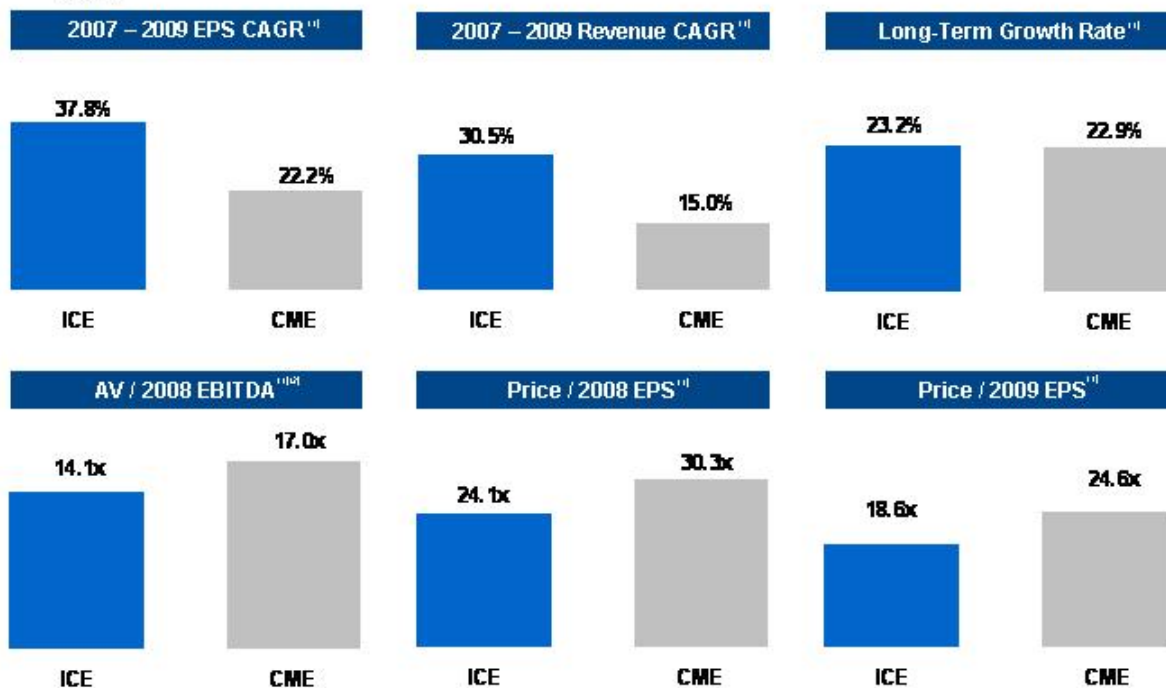
ICE is a High Growth Partner

- **Fact:** ICE Futures has experienced greater than 50% Y-o-Y growth every month since 2005 with an average rate of 120%
- **Fact:** ICE's OTC business has generated greater than 50% Y-o-Y growth nearly every month since 2005 with an average rate of 91%



Undervalued With Significant Upside Potential

- **Fact:** Despite its faster revenue and earnings growth rate, ICE trades at a discount to CME



(1) Mean I/B/E/S consensus estimates as of March 23, 2007
 (2) Calculated assuming fully diluted aggregate value; ICE pro forma for NYBOT acquisition

Analysts Prefer ICE ⁽¹⁾

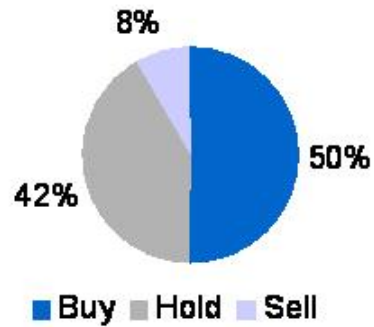
- **FACT:** Wall Street analysts expect ICE to produce stronger share price appreciation and have a more favorable rating recommendation when compared to the CME ⁽¹⁾

ICE Analyst Recommendations ⁽¹⁾



Avg. Price Target ⁽²⁾ :	\$166.38
Current Price ⁽²⁾ :	\$123.56
% Difference:	34.7%

CME Analyst Recommendations ⁽¹⁾



Avg. Price Target ⁽²⁾ :	\$595.14
Current Price ⁽²⁾ :	\$540.84
% Difference:	10.0%



⁽¹⁾Based on Wall Street research as reported by Bloomberg
⁽²⁾Market data as of March 23, 2007

Technology and Clearing



ICE is the True Innovator

- **Fact:** ICE's trading platform was designed, developed and maintained over the past 7 years solely by ICE engineers using state-of-the-art technology
- **Fact:** The new matching engine includes innovative, multi-generation implied spread matching that is unparalleled in the industry
- **Fact:** ICE brought the first truly web-based front-end, WebICE, to the exchange industry
- **Fact:** ICE's platform has real-time, screen-based risk management capabilities
- **Fact:** Both CME's matching technology, licensed approximately 20 years ago, and front-end technology were developed by external 3rd parties while ICE's technology has been built in-house by ICE engineers



State-of-the-Art Technology Platform

- **Fact:** ICE has one of the most advanced and flexible trading systems in the industry and competes aggressively with other trading platforms
- **Fact:** The updated version of ICE's futures platform, which will be rolled out in May 2007, has already been tested and produced round trip times of less than 10ms, making it the fastest platform in the derivatives industry
- **Fact:** ICE continues to deliver greater functionality and performance with less capex and fewer employees

	ICE ⁽¹⁾	CME ⁽²⁾	Comments
Technology Expense (\$MM)	~\$70MM	~\$360MM	81% lower costs
Technology Employees	~100	~800	87% fewer employees
Performance Improvement ⁽²⁾	95%	80%	15% higher improvement in less time
Current Average Round Trip Performance	30ms	35ms	Currently 5ms faster
Projected Average Round Trip in May 2007	<10ms	35ms	~4x faster than Globex



(1) ICE information provided by ICE management; CME information disclosed in investor presentation on March 22, 2007
 (2) ICE performance since 2005; CME performance since 2004

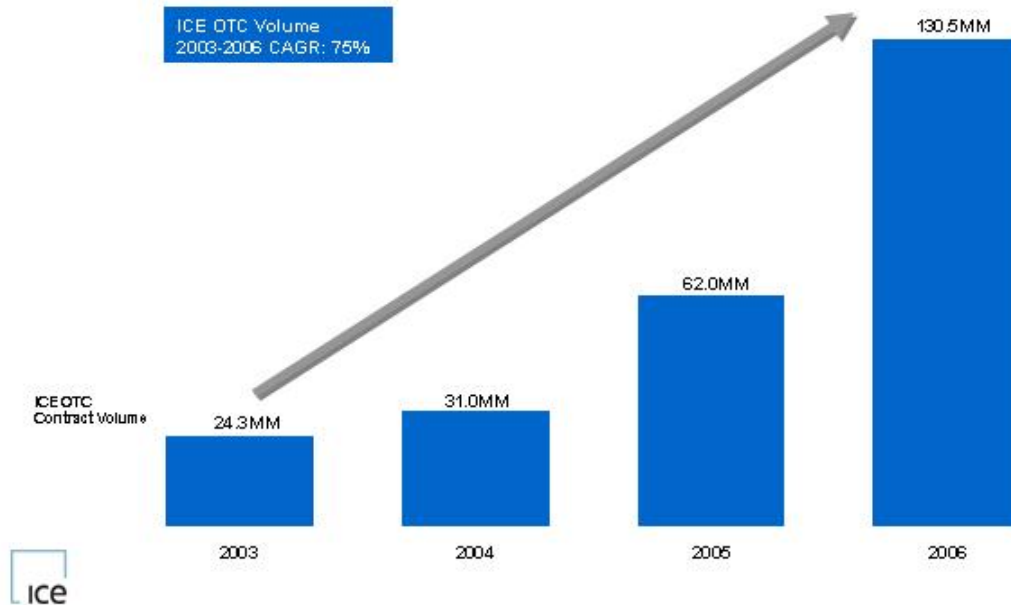
Broader Distribution and More Competitive Pricing

- **Fact:** ICE's WebICE portal provides customers with access to ICE in nearly every country in the world versus CME's distribution in ~88 countries and foreign jurisdictions
 - ICE's exploitation of the Internet allows new customers to connect to WebICE in less than five minutes versus the time required for CME customers to connect to mandatory direct lines and ISV gateway solutions
- **Fact:** Compared to NYMEX, ICE's closest comparison based on product mix, ICE's gross average rate per contract in 2006 was lower. ICE's rate per contract is not directly comparable to other non-energy derivatives contracts



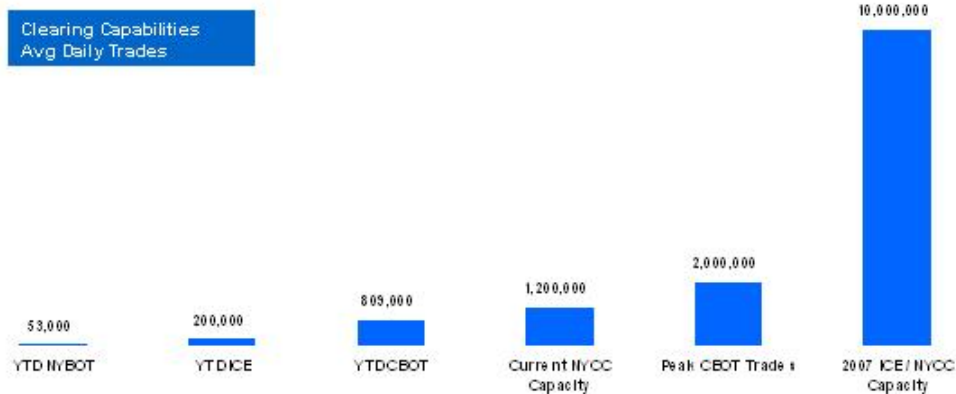
Unparalleled OTC Capabilities

- **Fact:** Over the past 5 years, ICE has built one of the most transparent and liquid OTC markets utilizing its superior technology platform and clearing capabilities
- **Fact:** ICE already has a major OTC business and will capitalize on this experience to develop OTC solutions for CBOT's products
- **Fact:** CME has yet to create a proven OTC market place and its OTC acquisitions have failed to generate meaningful volumes or revenues



Clearing Capabilities are In Place and Highly Scalable

- **Fact:** NYBOT's existing clearing system can handle CBOT's business
- On average, CBOT clears 809,000 transactions per day⁽¹⁾
- **Fact:** Currently on modest hardware, NYBOT's existing clearing system can clear 1.2 million trades per day
- **Fact:** NYBOT's clearing system is based on new technologies such as Java, Oracle and IBM AIX
- **Fact:** Through hardware and software improvements already in process, ICE plans to improve NYBOT's clearing technology to the point where it can clear 10 million trades a day by the end of 2007, 5x greater than CBOT's peak volumes of 2 million⁽¹⁾
- **Fact:** ICE believes it will be prepared to clear CBOT's volume by 2H'07



ice ⁽¹⁾ As disclosed in the CME Investor presentation on March 22, 2007

ICE Has a Proven Integration Track Record

- **Fact:** ICE has successfully integrated three transformational exchange acquisitions over the past seven years
 - NYBOT (\$1.1Bn) – Added Aqs, clearing and an established trading floor
 - IPE (\$131MM) – Added listed products to OTC
 - Continental Power Exchange
- **Fact:** ICE has consistently exceeded targets in integrating acquisitions and realizing synergies
- **Fact:** ICE has consistently created significant value in past transactions
- **Fact:** Former IPE and NYBOT owners have earned annual returns of 34% and 247%, respectively ⁽¹⁾⁽²⁾



(1) Assumes IPE stockholders converted their Class A1 shares to common stock at the IPO and held them through the present
(2) Represents the return on stock consideration as of March 23, 2007

Combination Benefits Review



Wall Street Agrees with ICE Synergy Estimates...

Transaction Synergies Comparison		
(\$MM)	ICE / CBOT	CME / CBOT
Revenue Synergies	50.0	Not Disclosed
Clearing Synergies	90.0	Not Applicable
Non-Floor Operating Expenses	100.0	106.3
Wall St. Projected Additional Operating Synergies for CME ^{CO}	–	25.0 – 125.0
Lost Revenue from Losing the Common Clearing Link	–	(90.0) – (108.0)
<u>Elimination of CBOT Metals Complex</u>	<u>–</u>	<u>Lost Revenue to CBOT and Members</u>

- "While ICE projects \$90 million in expense synergies from clearing benefits, we note that we already project CME to generate \$108 million in 2008 from clearing CBOT products. We believe the potential loss of this high-margin revenue stream is also a significant reason for CME to challenge ICE's bid"

Sandler O'Neill, March 16, 2007

- "ICE's \$240 mn of synergy estimates appear realistic and achievable given our initial analysis and ICE's past track record of over delivering on acquisitions and commitments to the investor community"

Goldman Sachs, March 15, 2007

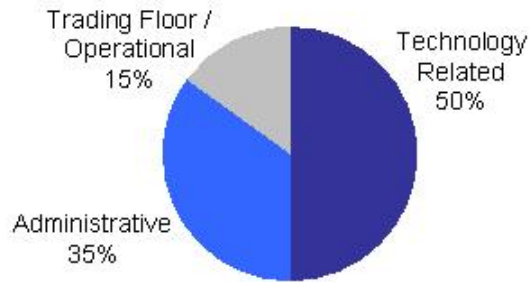


(1) As reported by Citigroup in October 24, 2006 report, KBW in October 18, 2006 report, and Morgan Stanley in October 18, 2006 report

...that are Less than CME & In-Line with Relevant Transactions

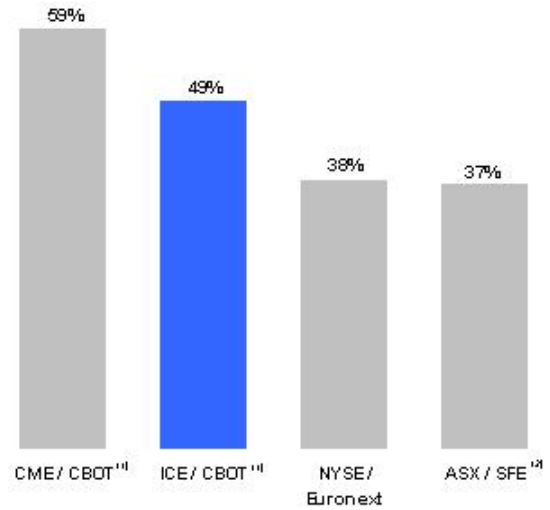
- ICE estimated expense synergies are realistic based on comparable announced deals, including the CME offer for CBOT

CME Estimated Expense Synergies \$125 million



Available to ICE: 85%
or
\$106MM > ICE Expense Synergies: \$100MM

Comparable Transactions — Operating Expense Synergies as % of Target Cash Expenses



ice
(1) Excludes clearing expenses
(2) High-end of expense synergy range

ICE's Clearing Strategy is Realistic

Clearing Synergy Breakdown				
(\$MM)	2006A	2007E	2008E	2009E
CBOT Clearing Services Fees to CME	75.4	84.8	95.4	107.4
<i>Estimated Growth Rate</i>	<i>N/A</i>	12.5%	12.5%	12.5%
Research Clearing Revenue Estimates For CME ⁽¹⁾			108.0	
Incremental Margin				84%
Estimated ICE Clearing Synergy				90.0

- **Fact:** ICE has factored in all relevant expenses and transaction costs, including over \$17MM for clearing in 2009
- In 2006, CBOT paid CME approximately \$75 million for clearing services related to the Common Clearing Link ⁽²⁾
- Upon the successful merger of ICE and CBOT and the termination of CME's clearing agreement in January 2009, the combined company would retain 100% of the clearing revenues
- To derive a run-rate 2009 clearing synergy estimate, ICE estimated growth in clearing service fees at 50% of CBOT's long-term growth rate and forecast ~\$90 million of pre-tax synergies
- This estimate appears conservative when compared to research analyst estimates of revenue CME would generate from the Common Clearing Link in 2008
- ICE estimated additional expenses would be required to move the clearing volumes, resulting in the \$90 million of net benefit
- If an ICE / CBOT merger were consummated, CME would lose 100% of this high-margin revenue beginning in 2009

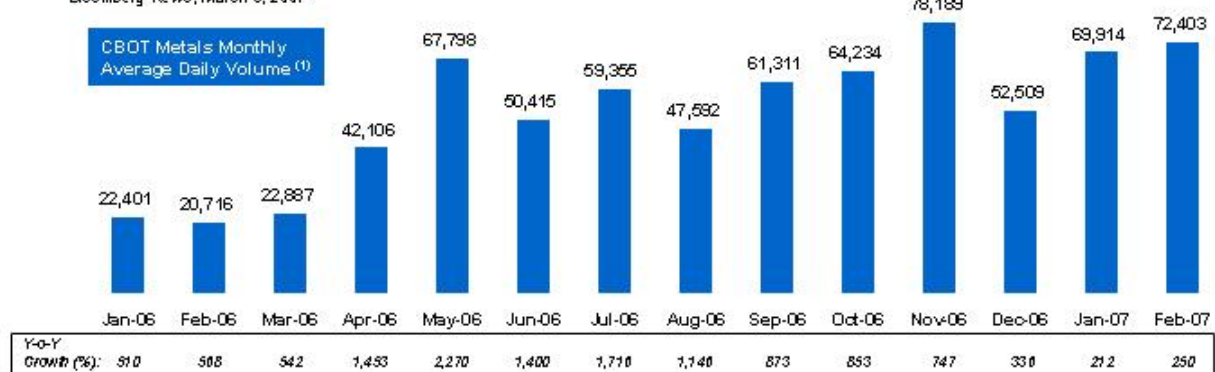


⁽¹⁾ As stated in Sandler O'Neill's March 16, 2007 ICE research report
⁽²⁾ As stated in CBOT Holdings Form 10-K filed on March 1, 2007

Revenue Synergies are Substantial and Will be Shared

- ICE expects significant revenue synergies would result from a merger between CBOT and ICE
- Anticipated volume increases from side-by-side trading of agricultural commodities, equity indices and energy / ethanol
- OTC trading and clearing of CBOT products
- ICE is prepared to invest significant time and capital in the CBOT metals complex
- "We want to do the thing that creates the most value for our shareholders, and that would be the NYMEX and Globex metals contracts," CME Chief Executive Officer Craig Donohue stated...
'Frankly, the metals contracts on the Board of Trade are not in any way material to the transaction.'

Bloomberg News, March 8, 2007



ICE (1) As reported on the CBOT's website