

Filed by Chicago Mercantile Exchange Holdings Inc. pursuant  
to Rule 425 under the Securities Act of 1933, as amended, and  
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Securities Exchange Act of 1934, as amended.

Subject Company: CBOT Holdings, Inc.

Subject Company's Commission File No.:001-32650

On June 20, 2007, representatives of Chicago Mercantile Exchange Holdings Inc. made the following investor presentation.

**William Blair & Company**  
**27<sup>th</sup> Annual Growth Stock Conference**

**Terry Duffy, Executive Chairman**  
**Craig Donohue, CEO**

**June 20, 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](http://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 TRAKRS<sup>SM</sup> products, for which CME receives significantly lower clearing fees of less than one cent per contract on average, as well as CME Auction Markets<sup>TM</sup> products and Swapstream<sup>®</sup> products. Unless otherwise noted, all year, quarter and month to date volume is through 6/15/07.*

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## Introduction

Terry Duffy, Executive Chairman

June 20, 2007

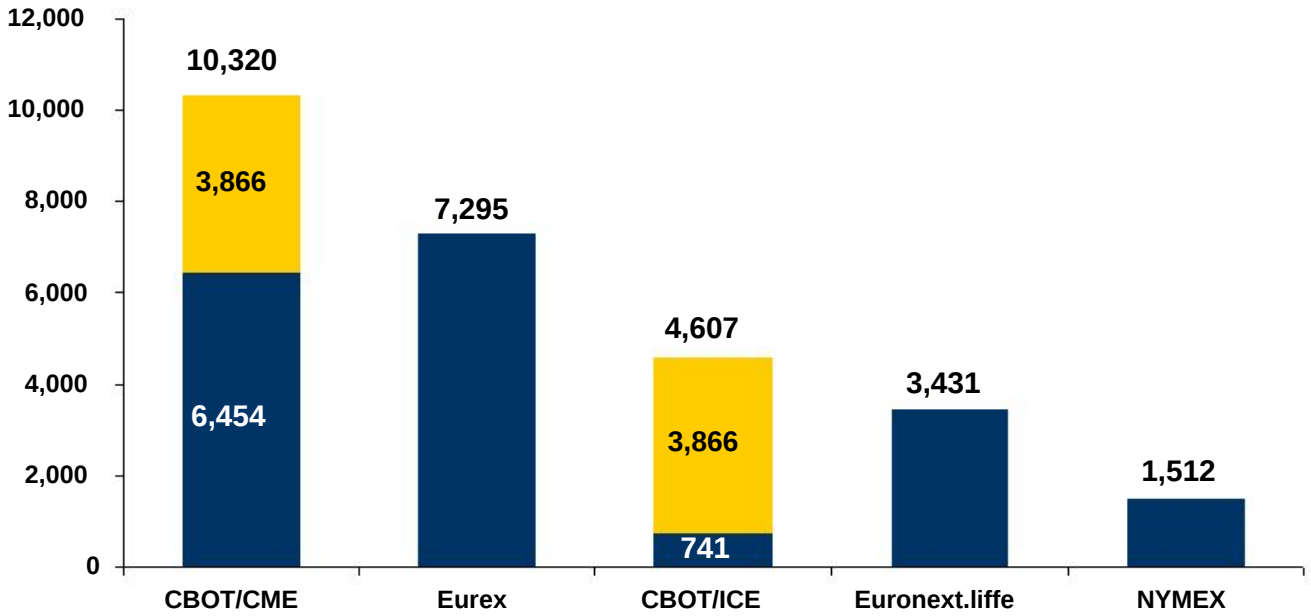


# CME/CBOT Proposed Merger

**CME and CBOT will create the largest exchange in the world**

contracts in 000s

## Pro Forma Q107 ADV



Note:

[1] Eurex and Euronext.liffe include individual equity and equity index options

[2] NYMEX includes Clearport

[3] Sources are company press releases and analyst presentations

### **Best strategic alternative – Most long term value**

- **Greater immediate and long term growth opportunities**
- **Greater synergy potential than ICE offer**
- **Minimal execution risk**
- **Unique benefits for members and customers**

## CME Overview

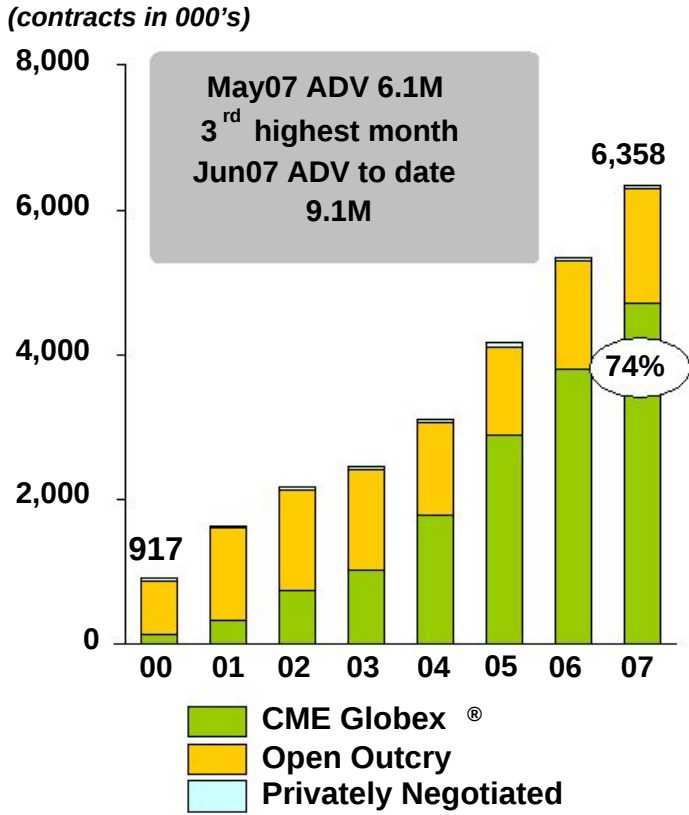
Craig Donohue, CEO

June 20, 2007

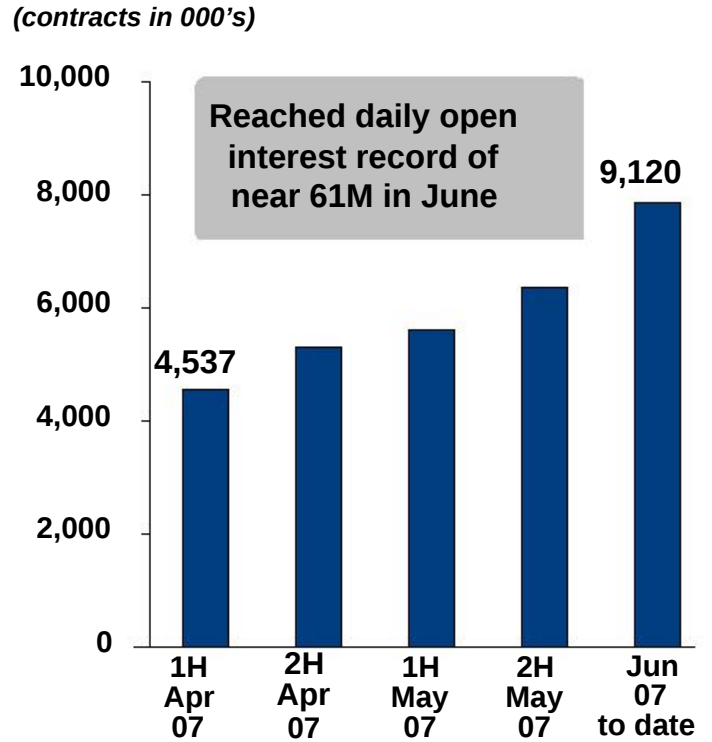


# CME Average Daily Volume

## Annual – Long Term



## Monthly – Short Term

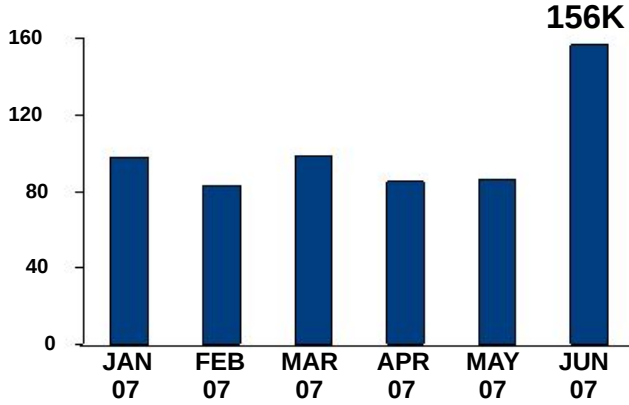




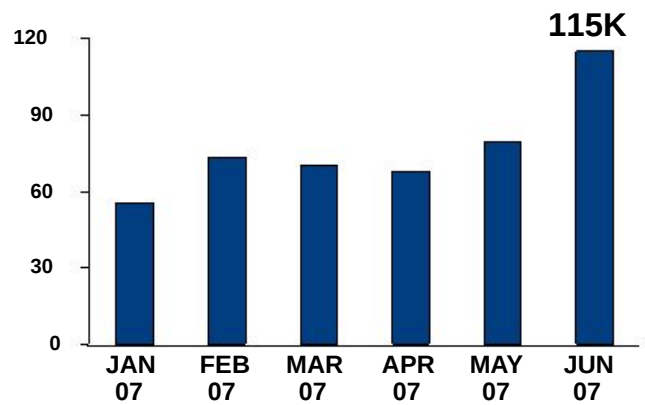
**CME will be the leading global derivatives company by:**

- **Globalizing our business**
- **Being a leading service provider of transaction processing services**
- **Expanding into over-the-counter/spot markets**
- **Leading product and technology innovation**

**Electronic Eurodollar Options ADV**



**Electronic E-mini Equity Options ADV**



**Potential annual revenue opportunity from full migration**

Eurodollar options example



\*250M Contracts

X 30¢+/contract = \$75M+

# 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



## Chicago Board of Trade

- Treasuries
- Equities
- Ags
- Metals



## NYMEX NEW YORK MERCANTILE EXCHANGE

- Energy
- Soft Commodities
- Metals

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

## Transaction Processing Customer Benefits

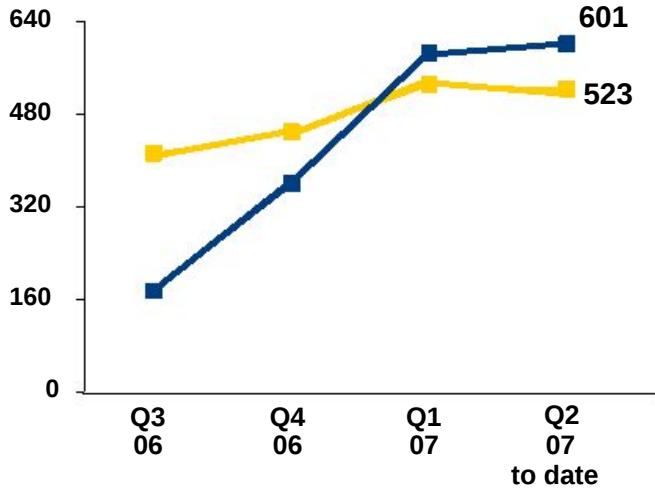
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- Scalable platforms
- Advanced functionality
- CME customer service standards
- Broad distribution/network effects
- Proven integration/ time-to-market advantages
- Increased profit potential through CME scale advantages

# NYMEX on CME Globex Leads Electronic Energy Trading

## Total Energy ADV

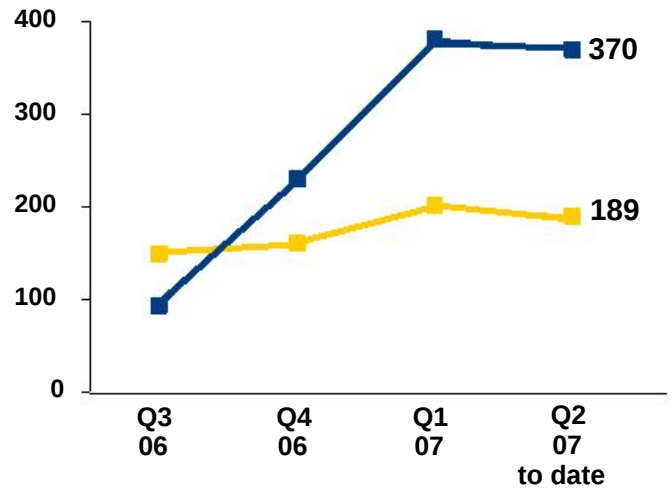
(contracts in thousands)



ICE Futures NYMEX Energy on CME Globex

## WTI ADV

(notionally adjusted; contracts in thousands)



ICE WTI NYMEX WTI on CME Globex

# Significant Opportunities In Larger OTC/Spot Markets



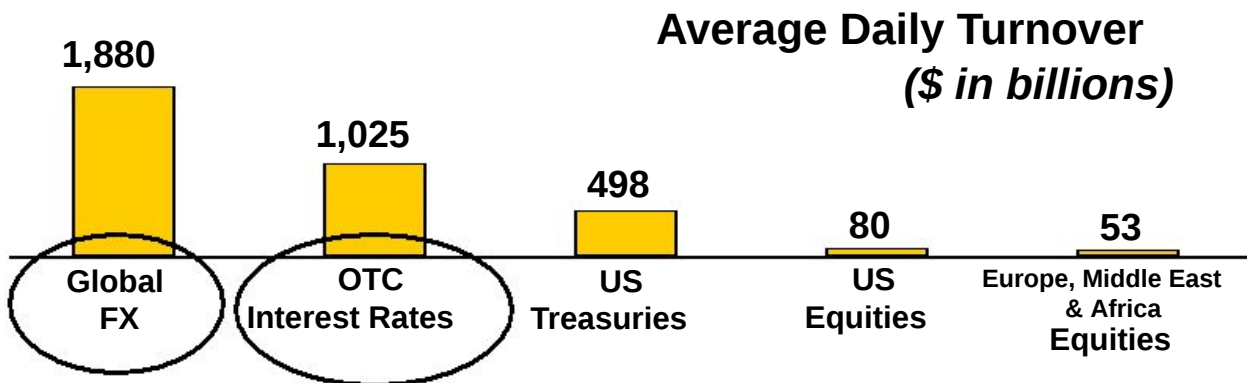
**FXMarketSpace™**  
a Reuters | CME Company

- OTC Foreign Exchange



**swapstream**  
a CME Company

- OTC Interest Rate Swaps



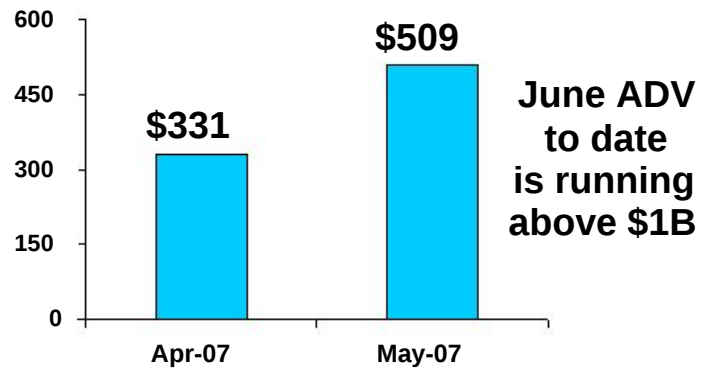
Source: BIS 2004 Triennial Survey, SIA, Federal Reserve Bank of New York & World Federation of Exchanges

## 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

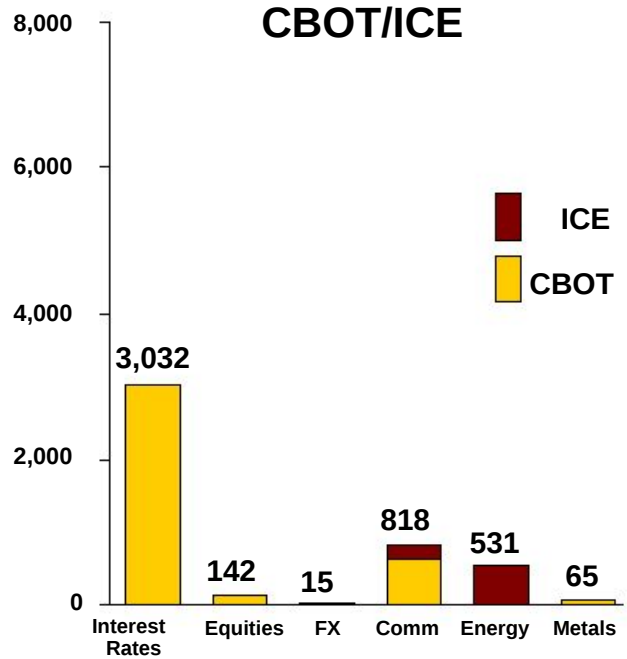
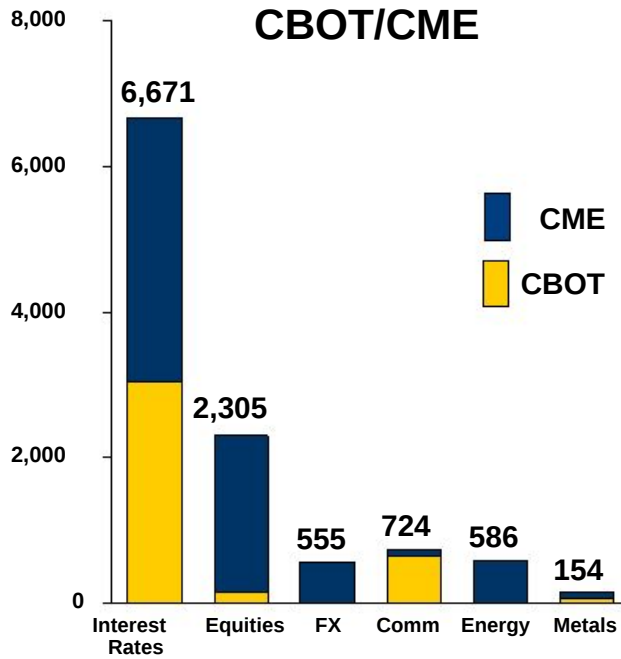
**ADV**  
(notional value in millions, USD)



# CME/CBOT Proposed Merger

**CBOT/CME have much greater presence across all major asset classes and are well positioned to leverage significant new growth opportunities**

**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

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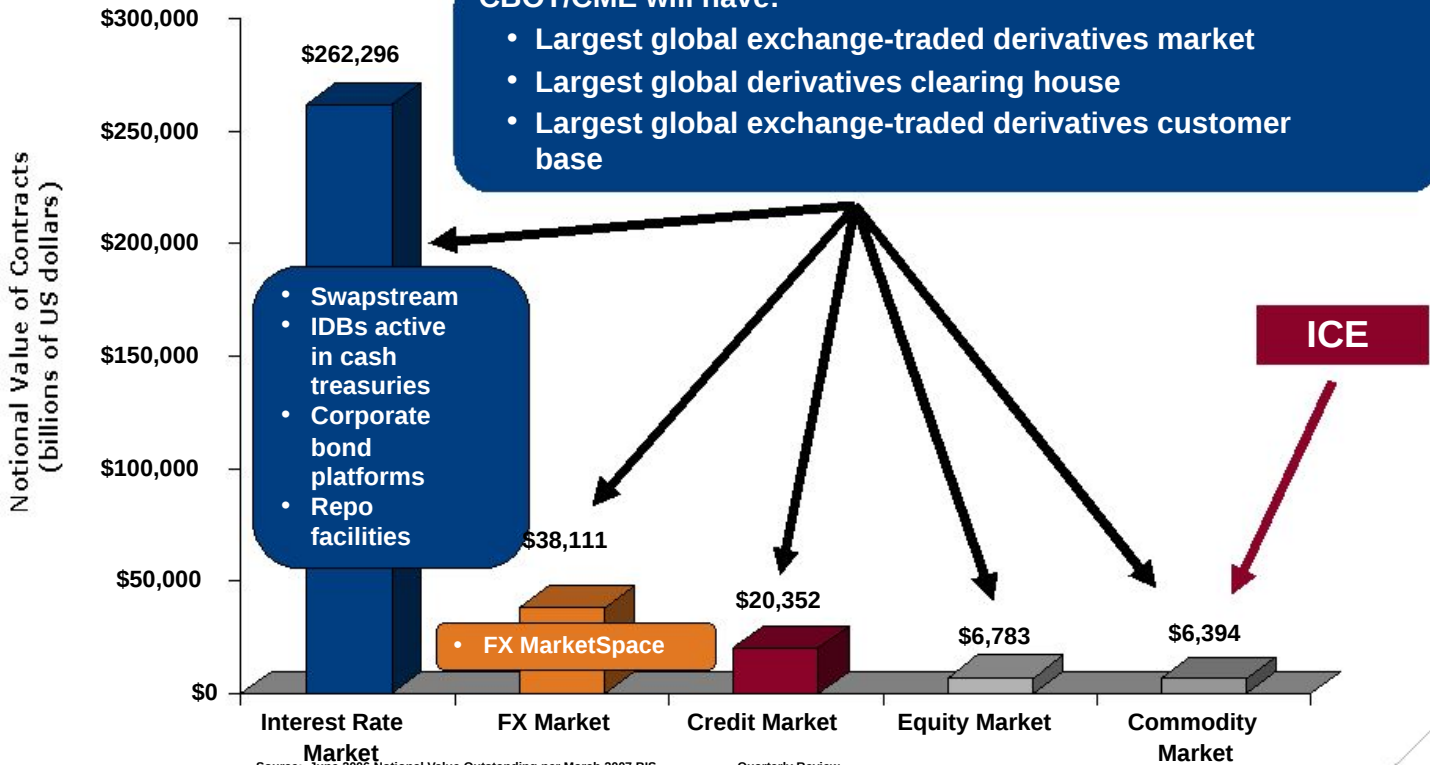


# Larger, More Valuable OTC Growth Opportunities

**CME/CBOT is better positioned to immediately pursue the full scope of OTC growth opportunities**

**CBOT/CME will have:**

- Largest global exchange-traded derivatives market
- Largest global derivatives clearing house
- Largest global exchange-traded derivatives customer base



Source: June 2006 Notional Value Outstanding per March 2007 BIS  
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Quarterly Review

## CBOT/CME Enhanced Agreement Provides Value

Cash dividend of \$9.14 per CBOT share for ALL CBOT shareholders

- Full Member/ERP Holder:  
27,338 shares = \$250K

### PLUS

Option 1  
**Minimum  
Guarantee +  
Upside**

Eligible full member with ERP receives guarantee of minimum value of **\$250K** with potential to realize value substantially above through settlement or judgment

*OR*

Option 2  
**Early  
Cash-Out**

Eligible full member with ERP may transfer ERP interest to CME in exchange for cash payment of **\$250K**  
(45 days post-closing)

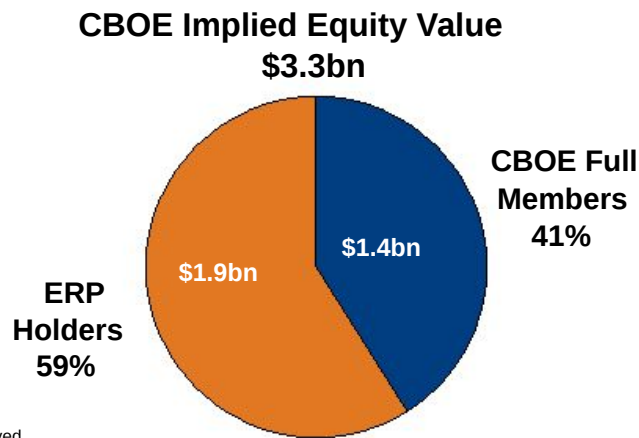
# CBOE ERP Implied Equity Value

**Maintains ability to achieve full value of ERP, retain trading right and benefit from upfront dividend payment**

<b>Implied equity value of CBOE [1]</b>	<b>\$3.3 billion</b>
<b>CBOE Full Members</b>	<b>930</b>
<b>CBOE ERP holders</b>	<b>1,331</b>
<b>Total CBOE potential memberships</b>	<b>2,261</b>
<b>Implied equity value per membership [2]</b>	<b>\$1.5 million</b>

<sup>[1]</sup> Implied equity value based on Investment Banker market comp analysis; equity value could be higher if value of CBOE is higher

<sup>[2]</sup> Assumes ERP CBOE members share equally



## Summary Timeline

- Original merger agreement - **October 17, 2006**
- ICE offer rejected by CBOT - **May 11, 2007**
- Revised merger agreement - **May 11, 2007**
- DOJ clearance of merger agreement - **June 11, 2007**
- Revised ICE offer rejected - **June 14, 2007**
- CME/CBOT cash dividend and ERP solution adopted - **June 14, 2007**
- CBOT member and CME/CBOT shareholder votes - **July 9, 2007**

**Post-close, CME/CBOT in a position to integrate quickly and smoothly, while maintaining focus on growth initiatives**

## Questions?

**Terry Duffy, Executive Chairman**  
**Craig Donohue, CEO**

**June 20, 2007**

