

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): November 1, 2006

CBOT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-32650
(Commission File Number)

36-4468986
(I.R.S. Employer
Identification No.)

141 West Jackson Blvd.
Chicago, Illinois 60604
(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: (312) 435-3500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- 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

CBOT Holdings, Inc. (the "Company") is furnishing presentation materials included as Exhibit 99.1 to this report pursuant to Item 8.01 of Form 8-K which were used at a November 1, 2006 meeting with certain members of the investment community. The Company is not undertaking to update this presentation. This report will not be deemed an admission as to the materiality of any information herein (including Exhibit 99.1).

IMPORTANT MERGER INFORMATION

In connection with the proposed merger of CBOT Holdings, Inc. ("CBOT") and Chicago Mercantile Exchange Holdings Inc. ("CME"), the parties intend to file relevant materials with the Securities Exchange Commission ("SEC"), including a joint proxy statement/prospectus regarding the proposed transaction. Such documents, however, are not currently available. **INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.** Investors will be 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>) once such documents are filed with the SEC. Copies of the joint proxy statement/prospectus can also be obtained, without charge, once they are filed with the SEC, by directing a request to CBOT Holdings, Inc., Attention: Investor Relations, at 141 West Jackson, Chicago, Illinois 60604 or calling (312) 435-3500.

CBOT, CME and their respective directors and executive officers and other members of management and employees 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 2006 annual meeting of stockholders, dated March 29, 2006. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC when they become 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 Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits:

99.1 Presentation dated November 1, 2006

INDEX TO EXHIBITS

Exhibit
Number
99.1

Description
Presentation dated November 1, 2006

CBOT Holdings, Inc.

**Keefe, Bruyette & Woods
Securities Brokerage Conference**

November 1, 2006

Bernard Dan, President and Chief Executive Officer

Forward Looking Statements

November 1, 2006

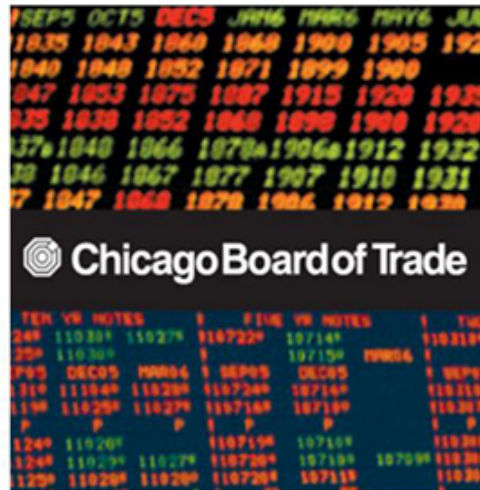
Certain statements in this presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and includes any use of the words "may," "should," "could," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "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 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.

Overview

- Market positioning and growth strategies
 - Financial review
 - Glen Johnson, Senior Vice President and CFO
 - Future opportunities
-

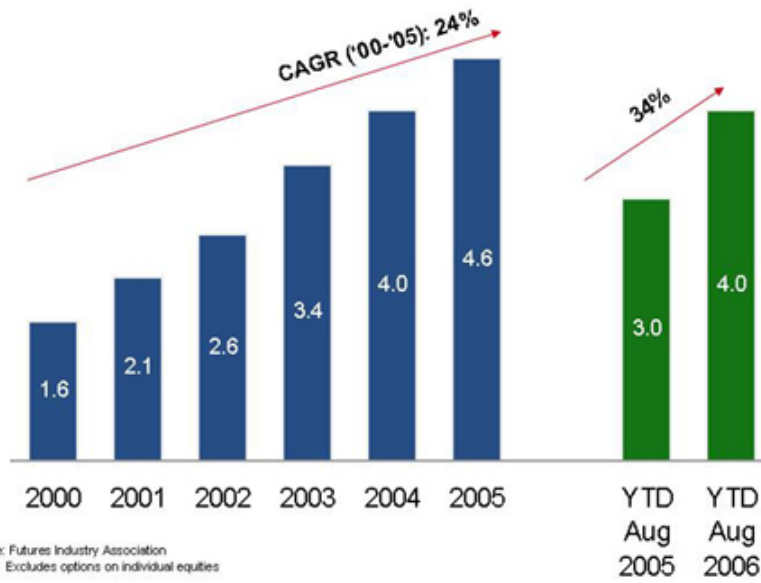
CBOT: Market Positioning

- Market leader:
Futures and options
on futures
 - #2 in United States
 - #3 in World



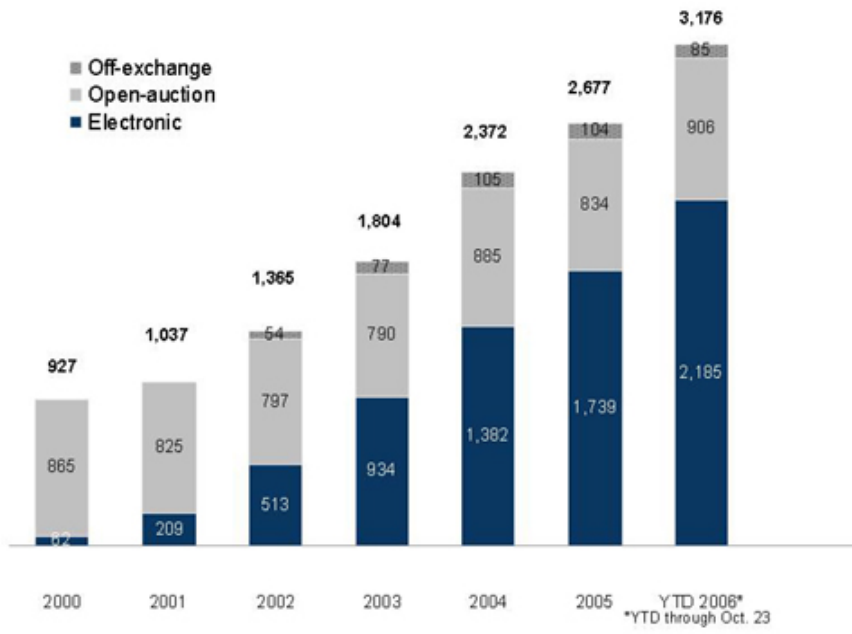
Large, Expanding Market

Global Futures & Options on Futures Contract Volume (billions of contracts)

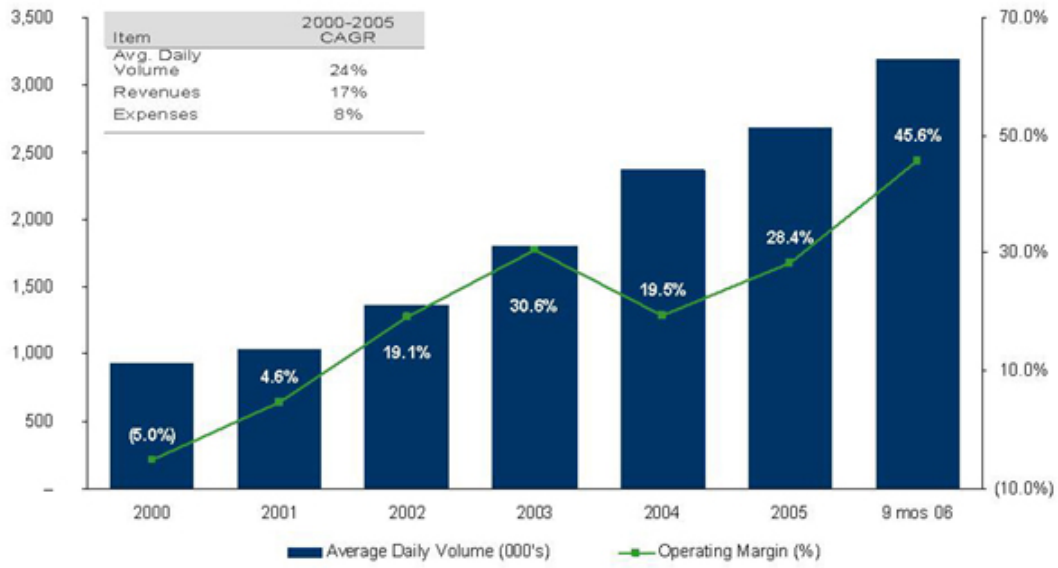


CBOT's Volume Growth

Average Daily Volume by Venue (in thousands)



Operating Leverage



Industry Growth Drivers

- Technological advances
 - Deregulation
 - Globalization
 - Commodities as asset class
 - Importance of risk management
 - U.S. government spending
 - Asset class convergence
-

CBOT: Growth Strategies

- New products, new services
- Global expansion
- Strategic alliances

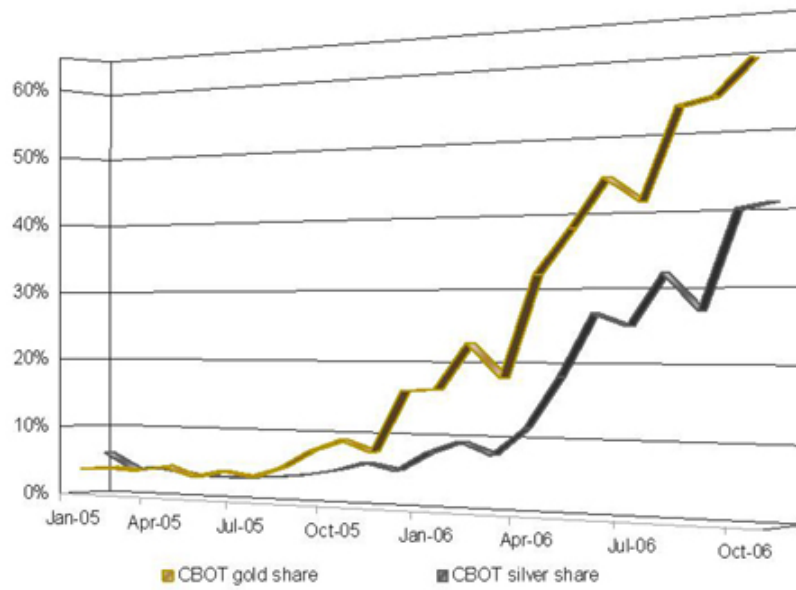


Growth: New Products, New Services

- CBOT Full-Sized Gold Futures
- Full-Sized Gold and Silver Options
- \$25 Big Dow Futures
- Soybean Crush Options
- Binary Options
- Ethanol
- Dow Jones-AIG Excess Return Commodity Index



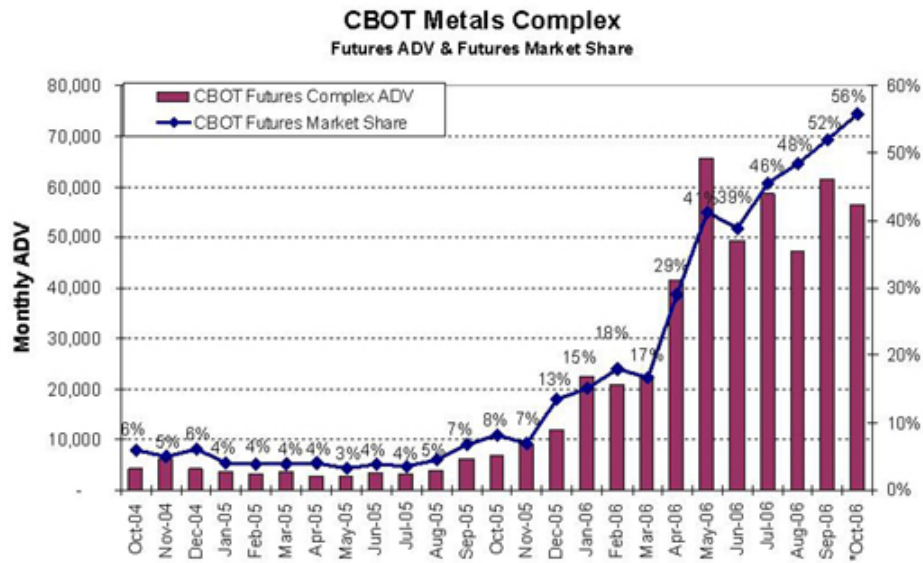
Gold and Silver Futures Market Share (North American Market)



CBOT share of all North American listed Gold and Silver futures contracts traded

*Through Oct. 23

CBOT Metals Complex – ADV & Market Share Growth



CBOT share of all North American listed Gold and Silver futures contracts traded

*Through Oct. 23

Growth: New Products, New Services

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- Ethanol
- Dow Jones-AIG Excess Return Commodity Index



Growth in Swap Futures

- Citigroup and Goldman Sachs began providing liquidity July 3, 2006
 - Open interest has more than tripled since the start of the market maker program to 70,350 contracts at October 23, 2006
 - ADV for the third quarter 2006 was 4,651 contracts, 45 percent greater than last year's third quarter
 - ADV for October to date is 61 percent higher than same period last year
-

Growth: New Products, New Services

- Technology upgrades on e-cbot®
- Increased speculative position limits



Growth: New Products, New Services

- Technology upgrades on e-cbot®
- Increased speculative position limits



Growth: Global Expansion

- Global access to e-cbot[®]
- Ease of access to CBOT for market users
- Offering side-by-side trading of Ag futures



Successful Launch of Side-by-Side Trading of Ags

Greater Global Access to Benchmark Agricultural Products



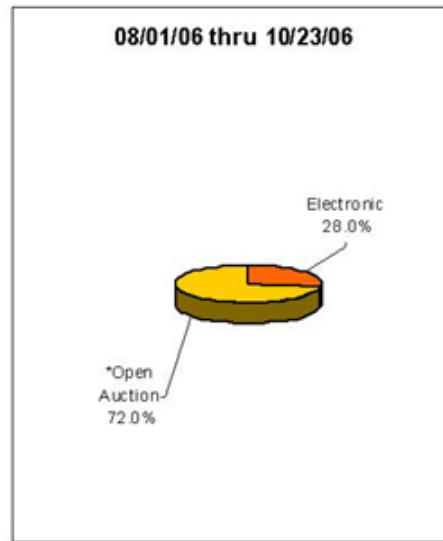
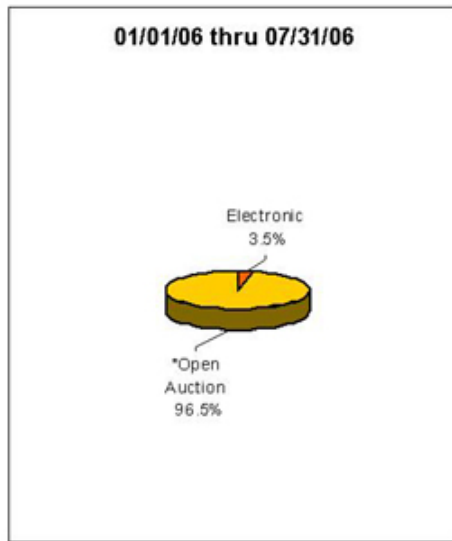
On-floor plasma screens display e-cbot market data.



Hand-held devices allow simultaneous trading on floor and e-cbot.

Electronic Agriculture Futures

Pre and Post Side-by-Side Trading of Ag Futures



Side-by-Side trading of Agricultural Futures started 08/01/06

*Includes off exchange

Growth: Strategic Alliances

- JADE 50/50 Joint Venture
- Hosting agreements with regional North American exchanges



J · A · D · E
JOINT AREA DERIVATIVES EXCHANGE



Winnipeg Commodity Exchange Inc.

**KANSAS CITY
BOARD OF TRADE**

MINNEAPOLIS GRAIN EXCHANGE
MGEX

Growth: Strategic Alliances

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**
-

CBOT: Growth Strategies

- New products, new services
- Global expansion
- Strategic alliances



Financial Review

Glen Johnson

Senior Vice President and Chief Financial Officer

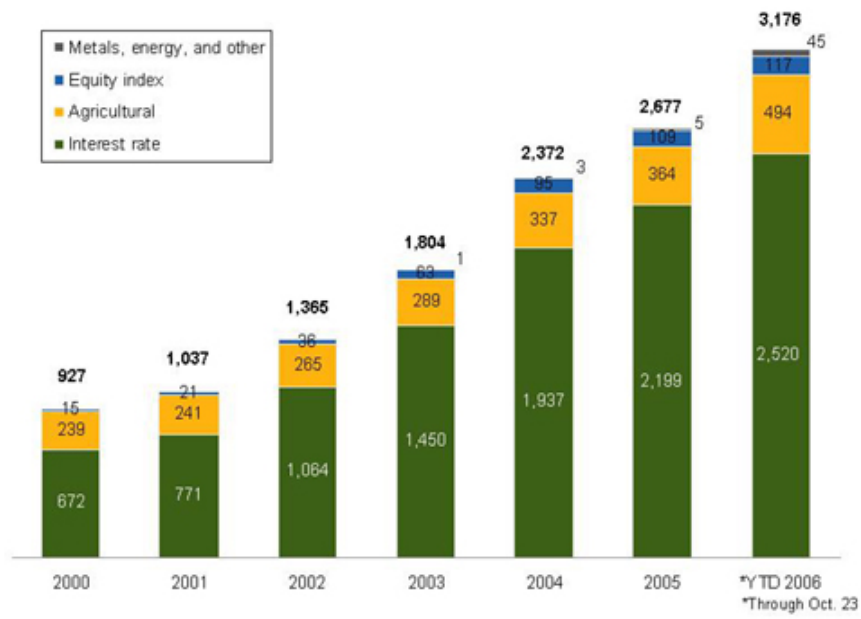


Financial Highlights

- Trading-volume and pricing increases spur revenue growth
 - Proven track record
 - Expanding operating leverage
 - Strong cash flow with high capital efficiency
 - Efficient and scalable operating platform
-

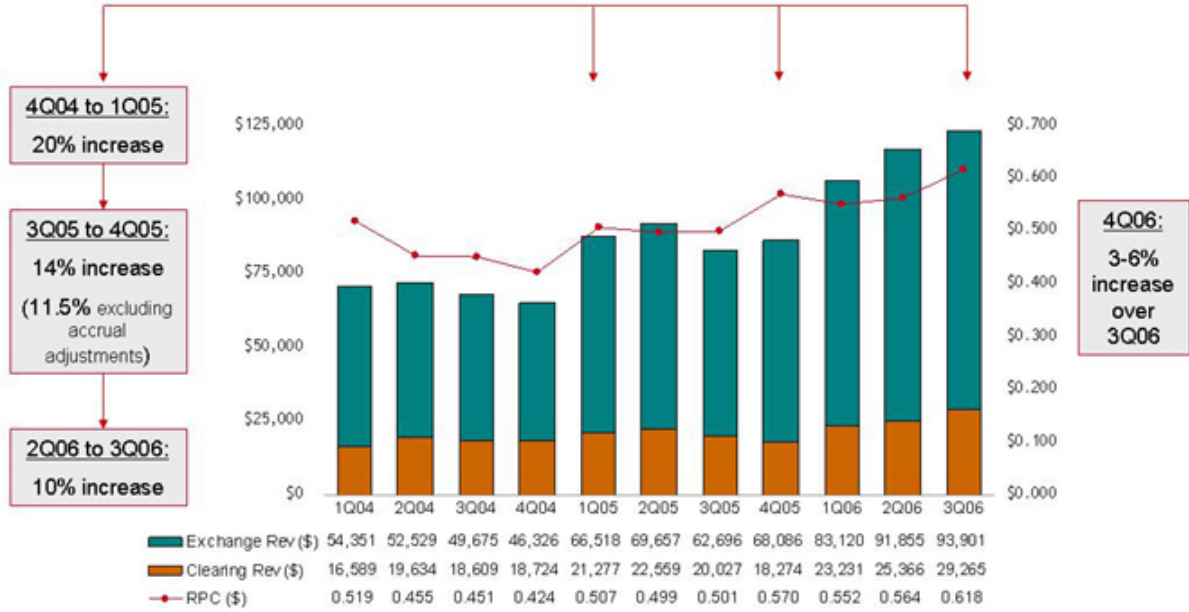
Historical Volume

Average Daily Volume (in thousands)



Rate per Contract

Overall Rate per Contract (RPC)



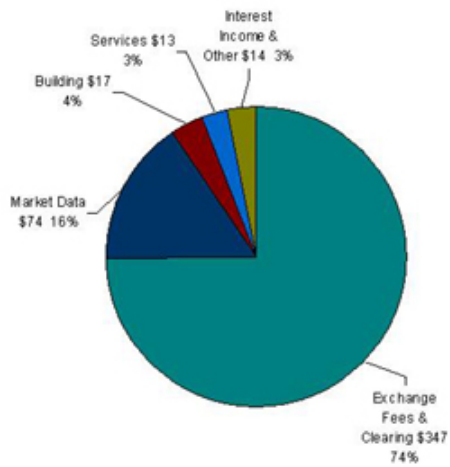
Recent Pricing Changes

October 1 Pricing Changes:

- Certain membership types have lower thresholds for volume discounts
 - Certain non-member Treasury complex fees increased
 - Fee schedule reorganized to align fees with the Exchange's membership and product structure
 - Rate per contract expected to increase 3% to 6% in fourth quarter 2006 over third quarter 2006
-

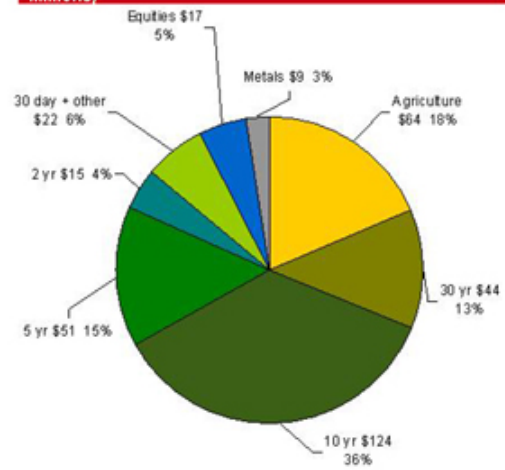
Sources of Revenue

Nine Months 2006 Revenue Components (\$ in millions)



Total Revenues = \$465mm

Nine Months 2006 Exchange & Clearing Fees (\$ in millions)



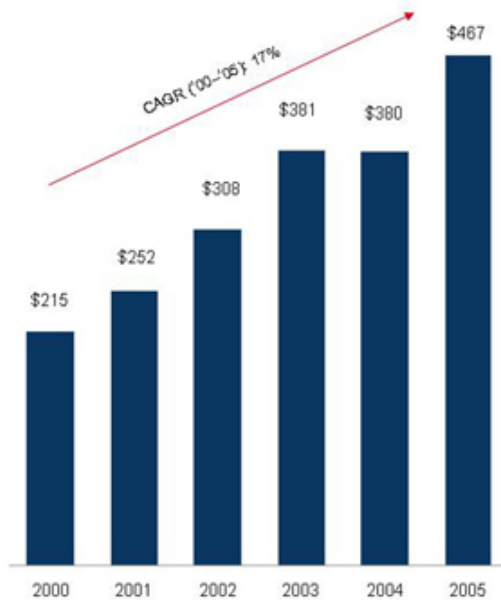
Total Exchange & Clearing Fees = \$347mm

Financial Highlights

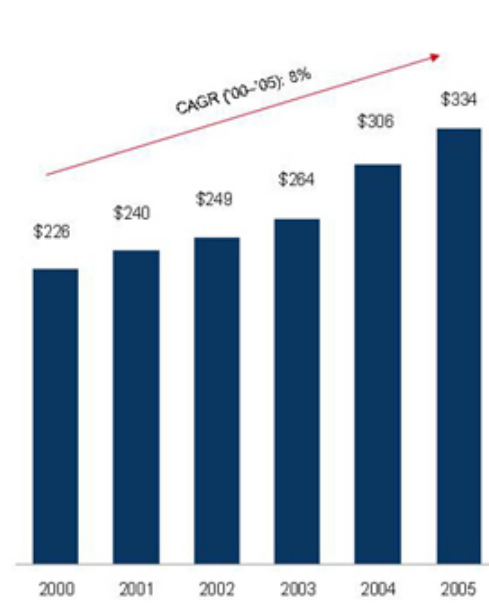
- Trading volume growth, pricing increases fuel revenue growth
 - **Proven track record**
 - **Expanding operating leverage**
 - Strong cash flow with high capital efficiency
 - Efficient and scalable operating platform
-

Proven Track Record

Revenues (\$mm)



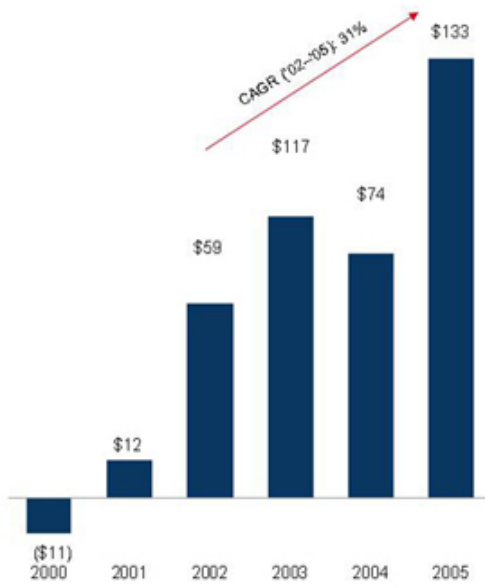
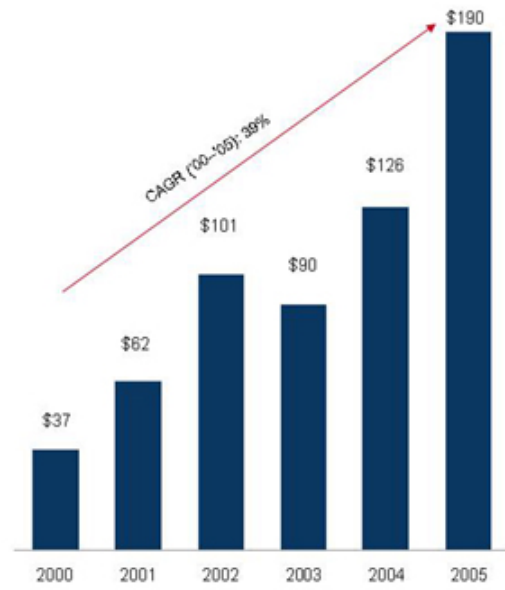
Operating Expenses (\$mm)



Financial Highlights

- Trading volume growth, pricing increases fuel revenue growth
 - Proven track record
 - **Expanding operating leverage**
 - Strong cash flow with high capital efficiency
 - Efficient and scalable operating platform
-

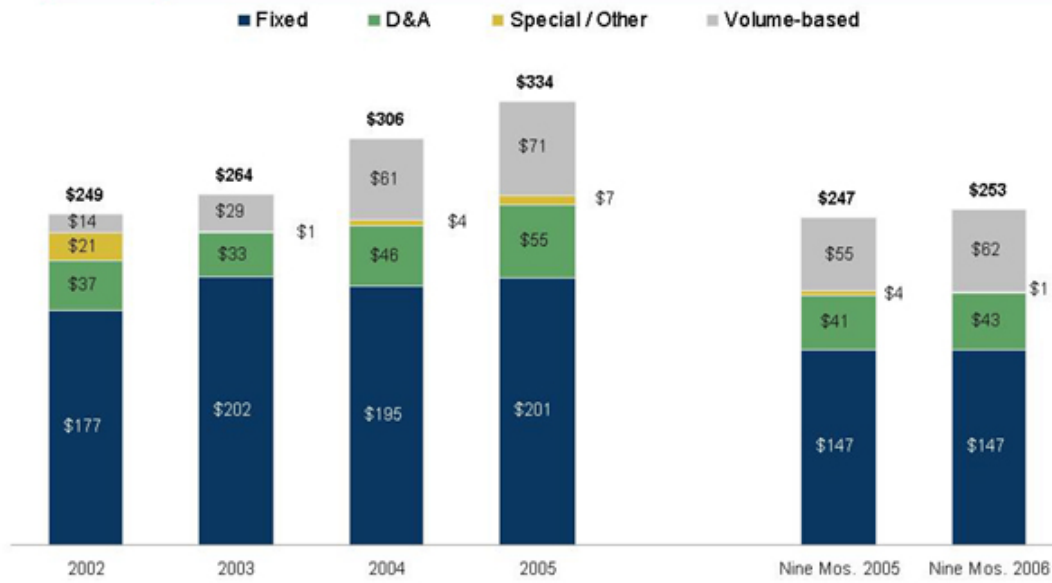
Operating Leverage

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.

Fixed and Volume-Based Expenses

(\$ in millions)



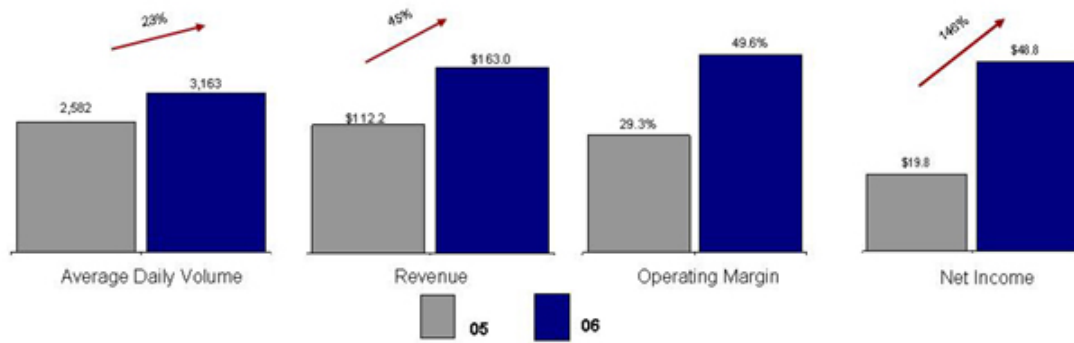
Note: Special / Other expenses include loss impairment on long-lived assets, litigation, and severance and related costs

Growing Operating Leverage

- New products, wider distribution of existing products
 - Education programs
 - Fixed-cost control
 - Global expansion, broader tech efforts
 - Price increases
-

Third Quarter 2006

3Q06 vs. 3Q05 (millions of dollars, thousands of contracts)

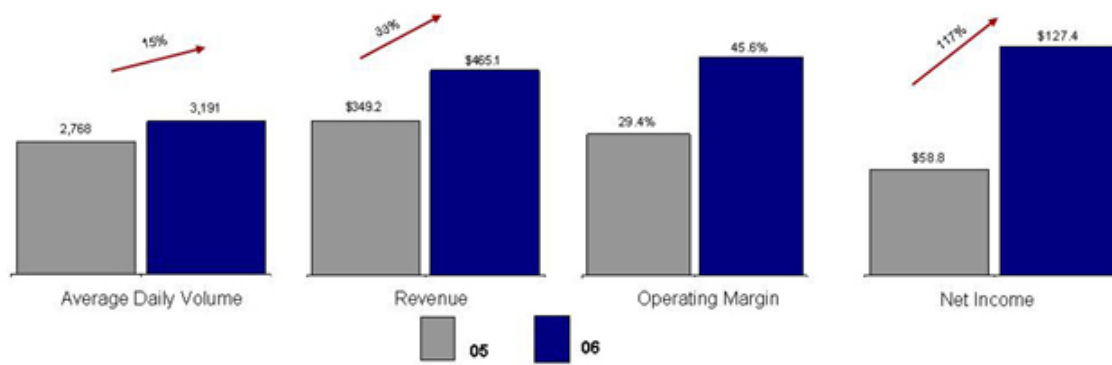


Third Quarter 2006 compared to prior year:

- Average daily volume up 23%
- Average rate per contract up 23%
- Revenue up 45%
- Operating margin of 49.6% vs. 29.3%
- Net income increase of 146%

Nine Months Ended September 30, 2006 and 2005

YTD 06 vs. YTD 05 (millions of dollars, thousands of contracts)



Nine months 06 compared to 05:

- Average daily volume up 15%
- Revenue up 33%
- Operating margin of 45.6% vs. 29.4%
- Net income increase of 117%

Future Opportunities

CME and CBOT to Merge, Creating a \$25 Billion Premier Global Derivatives Exchange



CME and CBOT Merger Transaction Highlights

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 leverage

CME and CBOT Merger Transaction Summary

Price Per Share:	\$151.28 per share ⁽¹⁾
Aggregate Consideration:	\$8.0 billion
Consideration Mix:	For each CBOT share, shareholders will receive 0.3006 CME shares, or they may elect Cash with value equal to 0.3006 CME shares based on the ten-day average CME closing price ending 2 days prior to close (subject to proration based on a maximum of \$3 billion of cash)
Pro Forma Ownership:	CME Shareholders: minimum of 69% (based on elections) CBOT Shareholders: up to 31% (based on elections)
Expected Accretion:	Accretive to earnings 12 - 18 months after the closing
Board of Directors:	29 Directors to include 20 Directors from CME and 9 Directors from CBOT
Management:	Terrence A. Duffy, Chairman; Charles P. Carey, Vice-Chairman; Craig S. Donohue, CEO; Bernard W. Dan, Special Advisor
Core Rights:	CME and CBOT members' existing core trading rights will be preserved
Anticipated Closing:	Mid-2007 (subject to regulatory, shareholder and CBOT member approvals)
Reciprocal Break-Up Fee:	\$240 million

⁽¹⁾ Based on CME's closing price of \$503.25 on October 16, 2006

Roadmap to Completion

- File S-4 with SEC
 - CBOT and CME shareholder and CBOT member approvals
 - Regulatory approvals
 - Transaction expected to close mid-2007
-

CBOT: Growth Strategies

- New products, new services
- Global expansion
- Strategic alliances



CBOT: Looking to the Future

Strong Market Position
Expanding Operating Leverage
Scalable Business Platform
Growth Strategies
Multiple Market Opportunities



**MULTIPLE
OPPORTUNITIES
FOR GROWTH**



Chicago Board of Trade

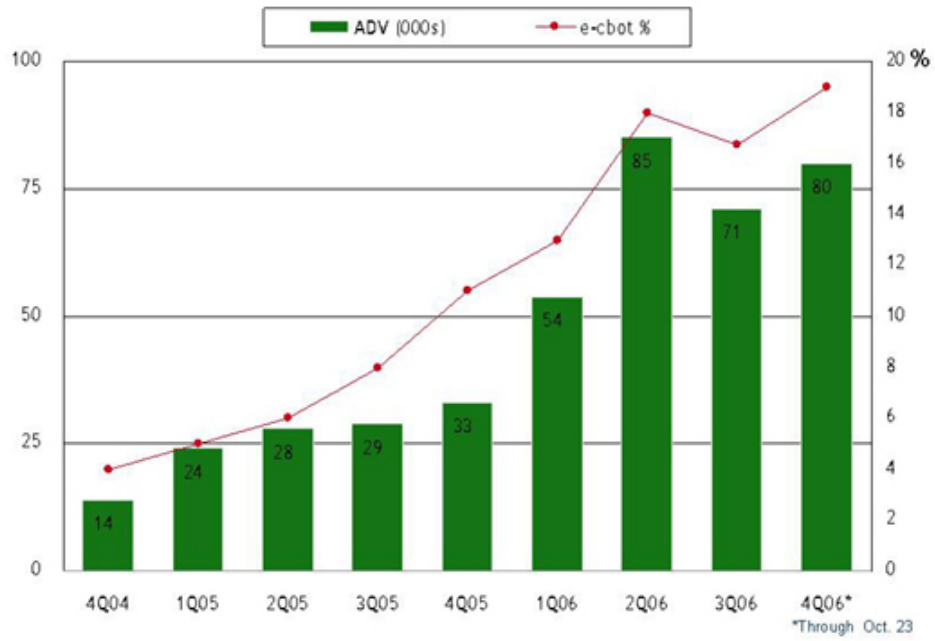


Supplementary Information

	2000	2001	2002	2003	2004	2005	1Q06	2Q06	3Q06
Non-GAAP Financial Measure - EBITDA	\$37	\$62	\$101	\$90	\$126	\$190	\$73	\$88	\$94
Deduct:									
Interest Expense	(7)	(7)	(5)	(4)	(5)	(3)	(1)	(1)	-
Income Tax Expense	(1)	(5)	(24)	(22)	(33)	(55)	(23)	(29)	(32)
Depreciation and Amortization Expense	(41)	(44)	(38)	(33)	(46)	(55)	(14)	(15)	(13)
Comparable GAAP Measure - Net Income	(\$12)	\$6	\$34	\$31	\$42	\$77	\$35	\$43	\$49

Reconciliation of Non-GAAP Measure Earnings before Interest, Tax, and Depreciation and Amortization Expense (EBITDA) to Net Income (\$ in millions)

Financial Options - % Electronic



Agriculture Complex Growth Rate

