

Subject Company  
CBOT Holdings, Inc.  
(Commission File No. 001-32650)

[The following slides were presented at CBOT Holdings' 2007 Annual Meeting of Stockholders]

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# **CBOT Holdings, Inc.**

**Annual Meeting of Stockholders**



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**May 1, 2007**

Charles P. Carey, Chairman

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**May 1, 2007**

Bernard W. Dan, President and Chief Executive Officer

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## 2006 Record Year



- Trading volume up 20%
- Revenues increased 35%
- Net income grew 125%

# Forward Looking Statements

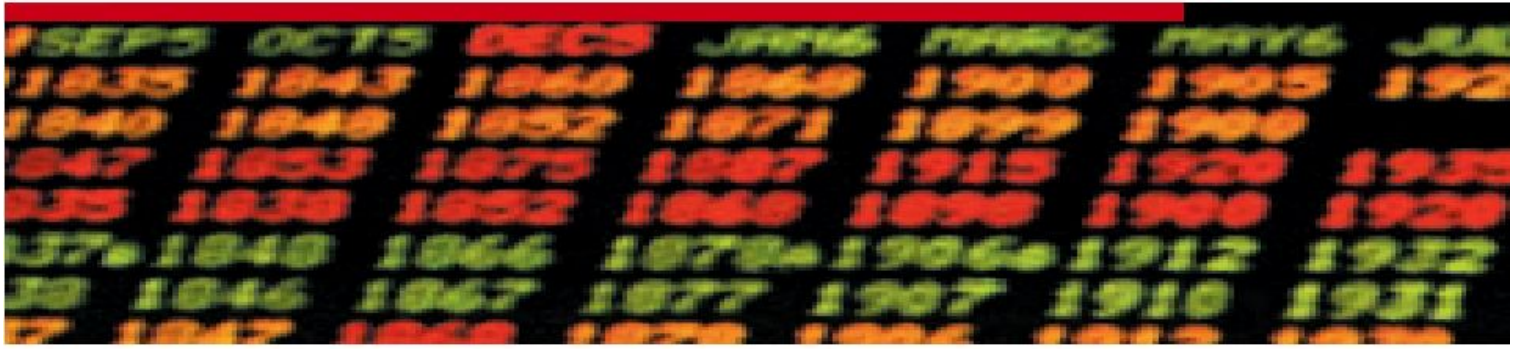
May 1, 2007

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](http://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.

## Important Merger Information

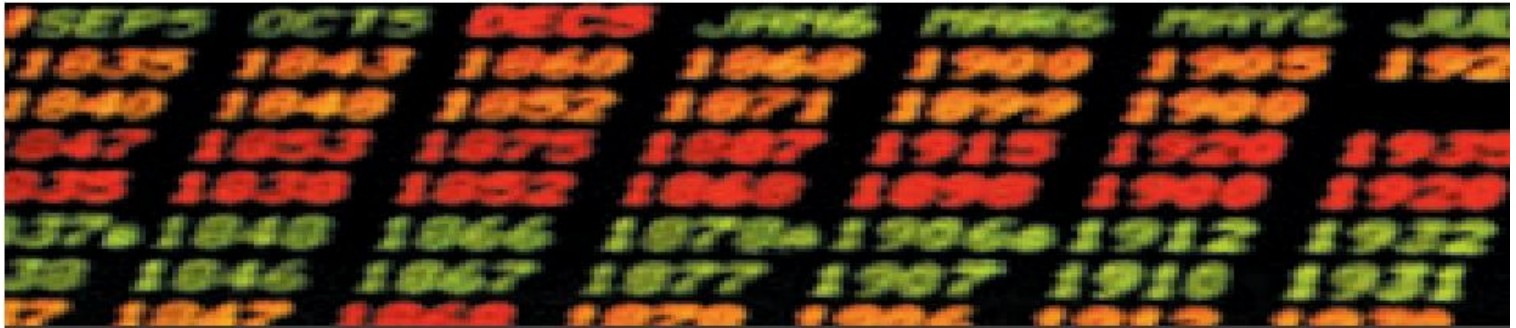
In connection with the proposed merger of CBOT Holdings, Inc. (“CBOT”) and the Chicago Mercantile Exchange Holdings Inc. (“CME”), the parties have filed relevant materials with the Securities Exchange Commission (“SEC”), including a joint proxy statement/prospectus regarding the proposed transaction. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION, BECAUSE IT CONTAINS IMPORTANT INFORMATION. Investors are 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>). Copies of the joint proxy statement/prospectus can also be obtained when available, without charge by directing a request to CBOT Holdings, Inc., Attn: 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 is included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC. 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.

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## Market leader: Futures and options on futures

- #2 in United States
- #3 in World



## Overview

- Industry Trends
  - Growth Strategies
  - Financial Review
  - Merger Update
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## Industry Trends

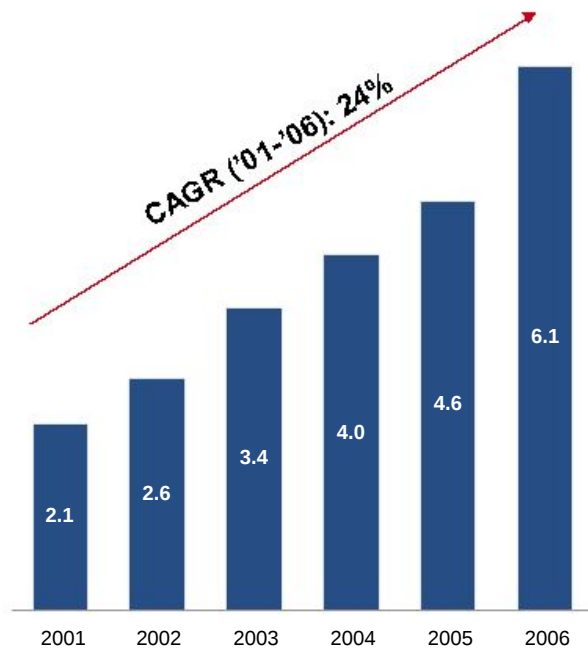
- Globalization
  - Rapid international growth
- Technological advances
  - Increased trading speed
- Shifts in production and consumption
- Industry consolidation

**Intensifying global competition among futures,  
cash and over-the-counter markets**

## Large, Expanding Market

### Global Futures & Options on Futures Contract Volume

(billions of contracts)



Source: Futures Industry Association

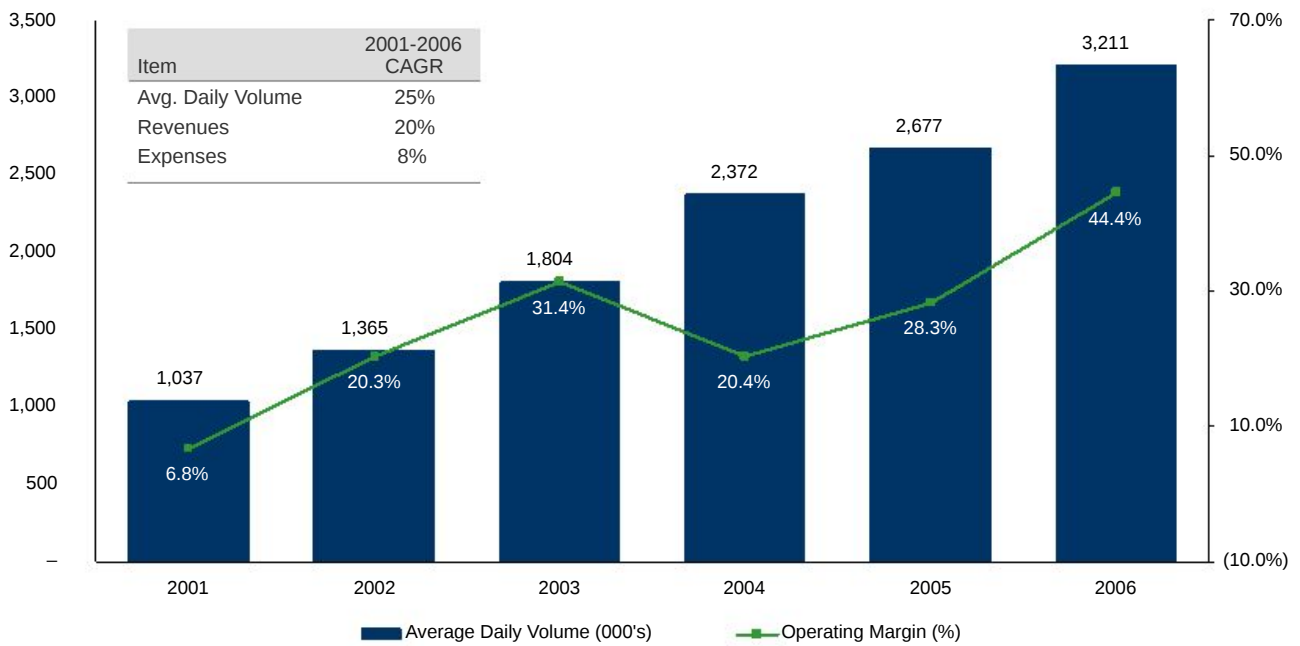
Note: Excludes options on individual equities

## Strong Secular Trends

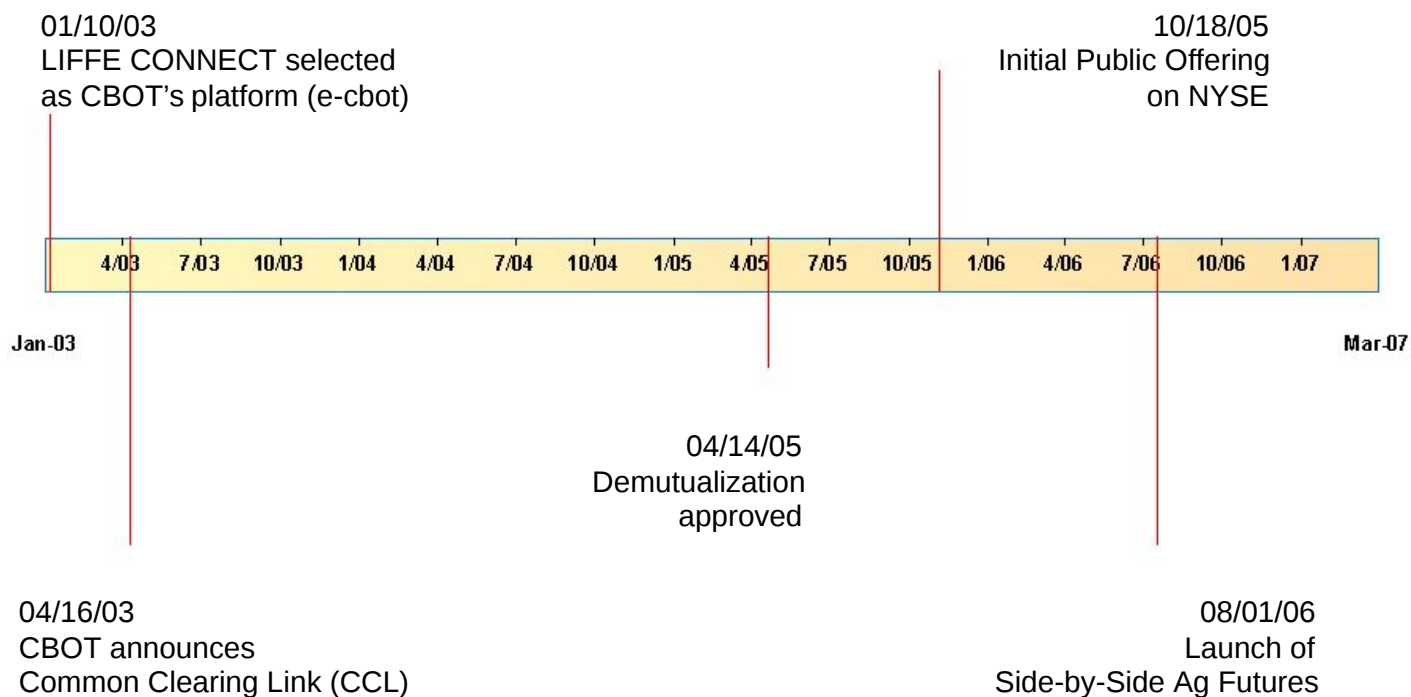
### Secular Growth Drivers

- Technological Advances
- Globalization
- Emerging Economies and Urbanization
- Commodities as an Asset Class
- Importance of Risk Management
- Asset Class Convergence
- U.S. Government Spending
- Deregulation

## Growing Operating Leverage: Record volume and earnings

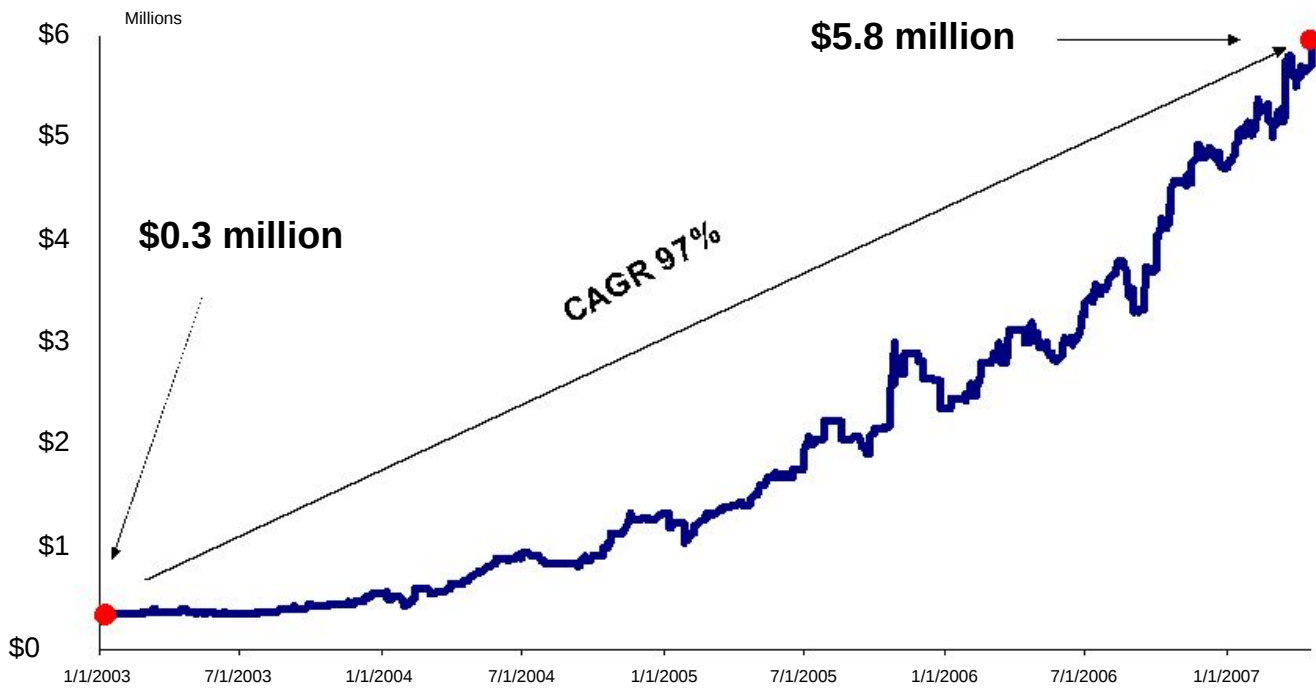


## CBOT Milestones – January 2003 to March 2007



\* CBOT set annual volume records in 2003, 2004, 2005, and 2006.

## Significant Increase in Equivalent Value of Full Membership



Note: Calculation of membership values based on closing stock prices plus sales price of full membership with stock and ERP; final price on 4/30/07 represents stock price plus bid price of full membership with ERP

# Growth in CBOT Holdings' Stock Valuation



## CBOT: Growth Strategies

- Product enhancements
- Product innovation
- Global expansion
- Leveraging technology

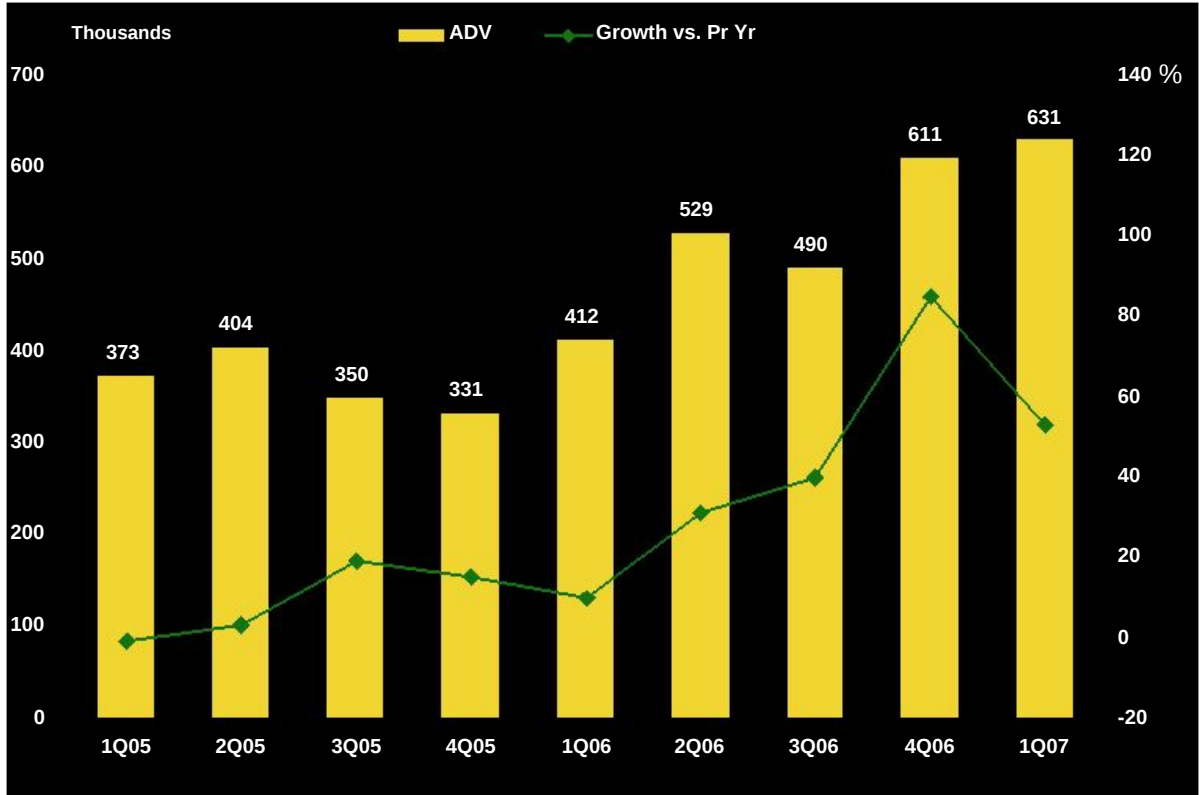




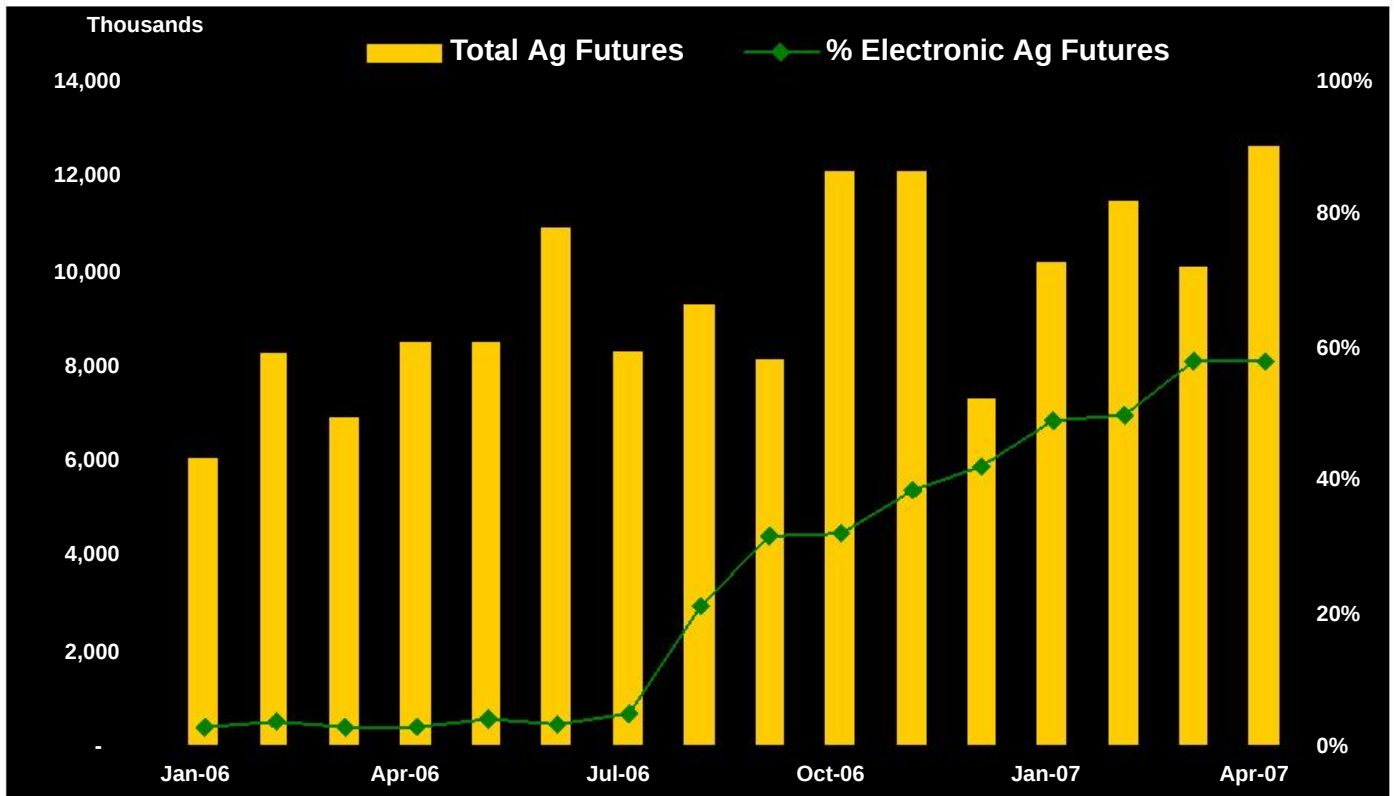
**Expanding Global Reach**



## Agriculture Complex Growth Rate



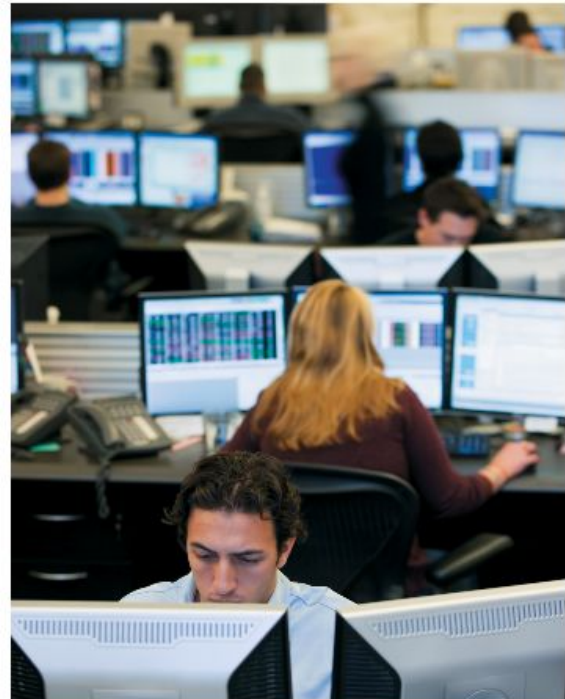
## Agricultural Futures Trading Volume – % Electronic



Side-by-Side Trading of Agricultural Futures Started 08/01/06

## Successful Launch of Side-by-Side Trading of Ags

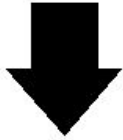
Greater Global Access to Benchmark Agricultural Products  
Single Pool of Liquidity Between Trading Venues



**40% increase in firms trading Ag contracts**

## Growth Strategies: Product Innovation

- Address customer needs
- Respond to changing marketplace trends
- Anticipate a future need



Seven new products in 2006

Products launched in 2007

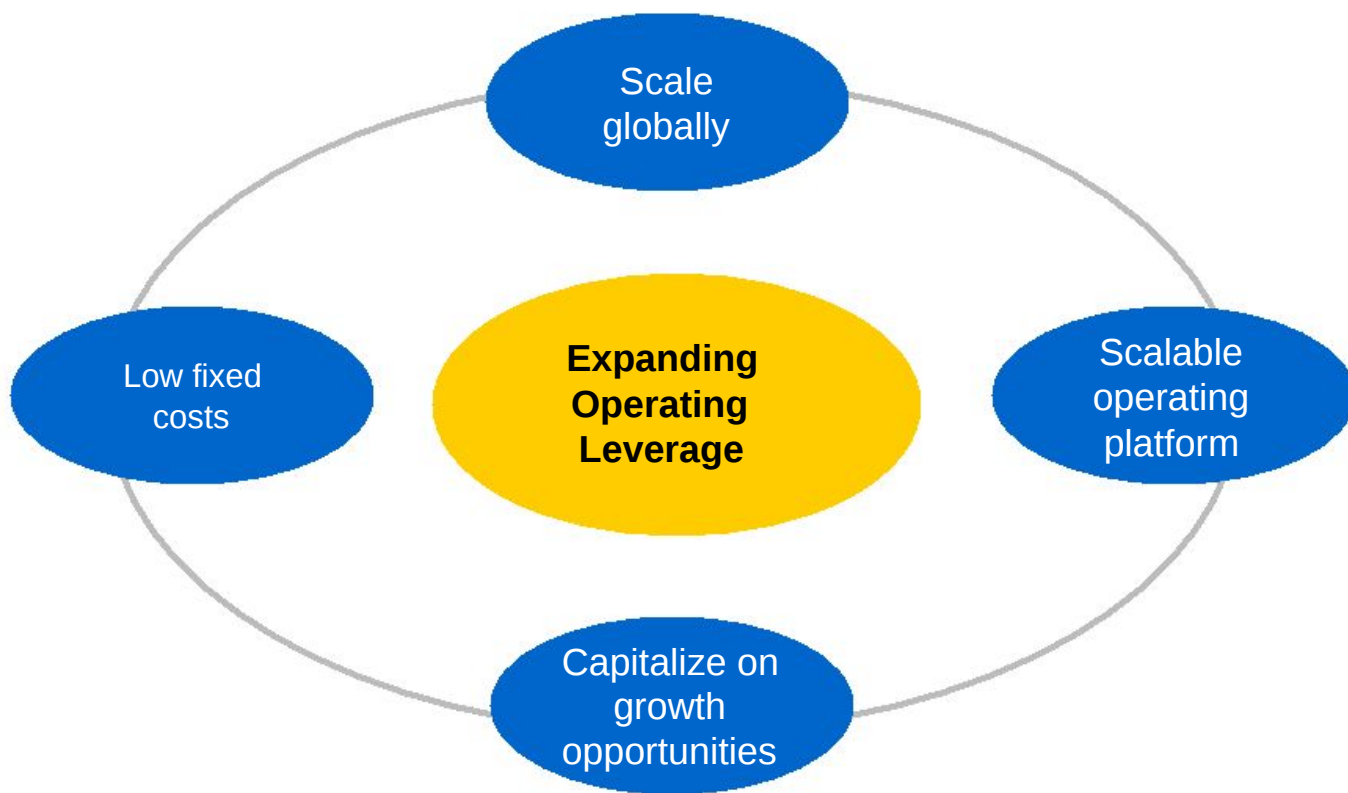
- **Dow Jones<sup>SM</sup> U.S. Real Estate Index<sup>SM</sup>**
- **30-year Interest Rate Swaps**



## Growth Strategies: Leveraging Technology

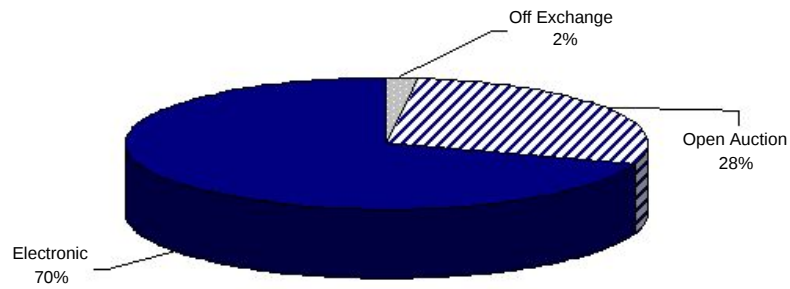
- Technology upgrades on e-cbot<sup>®</sup>
- Innovative development of trading models





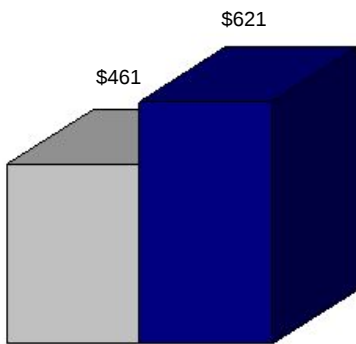
# Year 2006

## CBOT Average Daily Volume by Trading Platform

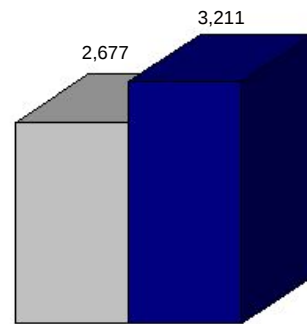


### 2006 versus 2005 (millions of dollars, thousands of contracts)

➤ Revenue up 35%



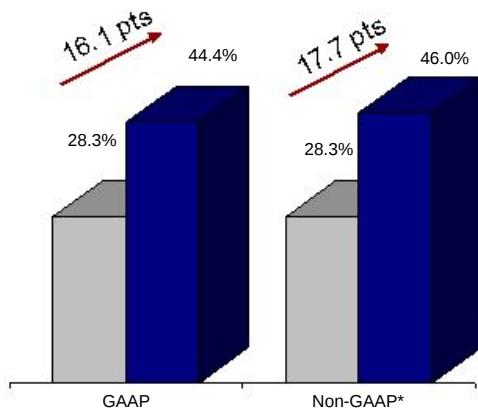
➤ Average Daily Volume up 20%



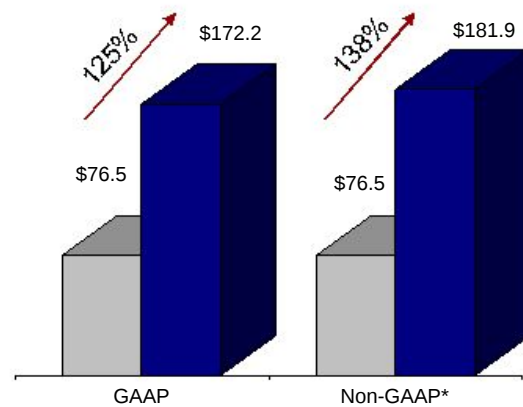
## Year 2006

2006 versus 2005 (millions of dollars)

### ➤ Operating margin of 44.4% versus 28.3%



### ➤ Net Income more than doubled



\*Excludes \$9.7 million in merger-related expenses



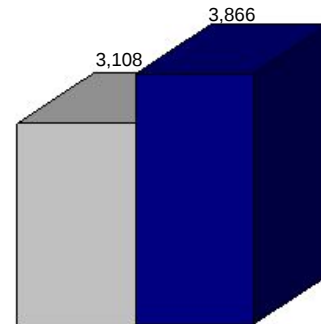
# First Quarter 2007

2007 versus 2006 (millions of dollars, thousands of contracts)

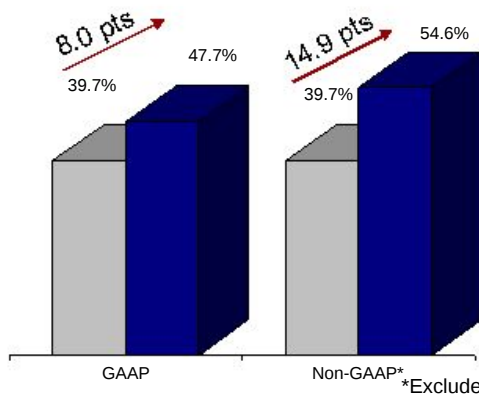
➤ Revenue up 34%



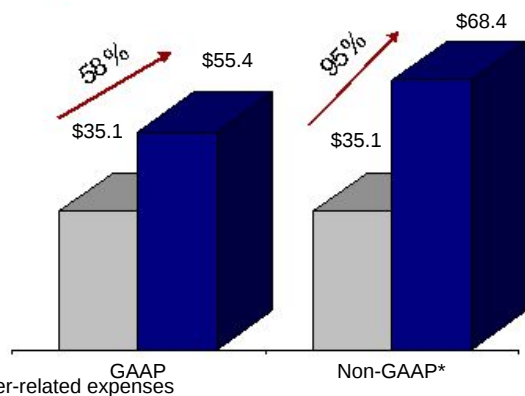
➤ Average daily volume up 24%



➤ Operating margin of 47.7% versus 39.7%



➤ Net Income is growing



\*Excludes \$13.0 million in merger-related expenses

## Growing Operating Leverage

- New products
- Enhancing existing products and services
- Global expansion
- Leveraging technology efforts
- Fixed-cost control

**Strong cash flow with high capital efficiency  
Efficient and scalable operating platform**

# Merger Update

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## Merger Update


### Highlights

- Signed merger agreement with CME October 2006
- Received unsolicited proposal from ICE on March 15
- Board of Directors authorized CBOT Holdings to begin discussions and exchange information with ICE
- Postponed special meetings scheduled for April 4, 2007, to vote on the proposed CME merger
- Rescheduled special meetings to vote on the proposed CME merger to July 9, 2007
  - A new record date will be set
  - Updated proxy materials will be distributed

## Merger Update



Continued

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- The Board and its special committees, with the assistance of their respective financial and legal advisors, and management are carefully evaluating the ICE merger proposal



**Navigating the Future**

Limitless possibilities...

CBOT HOLDINGS, INC.

2006 ANNUAL REPORT



## CBOT: Looking to the Future

- Increase access to our markets
- Deepen pools of liquidity
- Ensure market integrity





# Growth in CBOT Holdings' Stock Valuation



# Supplementary Information

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# Supplementary Information

## Reconciliation of GAAP to Non-GAAP Financial Measures

### 2006 Annual

	GAAP	Merger-related	Non-GAAP
	<u>Operating Income</u>	<u>Expenses</u>	<u>Operating Income</u>
FY 2006	\$276.0	\$9.7	\$285.7
Q4 2006	\$ 75.8	\$9.5	\$ 85.3
	<u>Operating Margin</u>	<u>Expenses</u>	<u>Operating Margin</u>
FY 2006	44.4%	1.6%	46.0%
Q4 2006	44.8%	5.6%	50.4%
	<u>Net Income</u>	<u>Expenses</u>	<u>Net Income</u>
FY 2006	\$172.2	\$9.7	\$181.9
Q4 2006	\$ 44.9	\$9.5	\$ 54.4
	<u>Earnings Per Share</u>	<u>Expenses</u>	<u>Earnings Per share</u>
FY 2006	\$3.26	\$0.18	\$3.44
Q4 2006	\$0.85	\$0.18	\$1.03

CBOT used non-GAAP financial measures of operating performance to eliminate merger-related expenses incurred in 2006. Non-GAAP measures do not replace and are not a substitute for our GAAP financial results but are provided to improve overall understanding of our current financial performance and our prospects for the future.

## Supplementary Information

### Reconciliation of GAAP to Non-GAAP Financial Measures

#### First Quarter 2007

	<u>As Reported</u>	<u>Merger-related Expenses</u>	<u>Adjusted (Non-GAAP)</u>
Income from Operations	\$89.5	\$13.0	\$102.5
Operating Margin %	47.7%	6.9%	54.6%
Net Income	\$55.4	\$13.0	\$ 68.4
Diluted Earnings Per Share	\$1.05	\$0.24	\$ 1.29

CBOT used non-GAAP financial measures of operating performance to eliminate merger-related expenses incurred in the first quarter of 2007. Non-GAAP measures do not replace and are not a substitute for our GAAP financial results but are provided to improve overall understanding of our current financial performance and our prospects for the future.