
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): February 21, 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
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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Item 1.01 Entry into a Material Definitive Agreement

On February 21, 2006, the board of directors of the Registrant adopted a revised director compensation policy under which directors (other than the Chairman of the Board and directors who are employees of the Registrant) and special board advisors receive an annual fee of \$30,000 plus a meeting attendance fee of \$1,500 for each board and committee meeting attended, and the Chairman of the Board receives an annual fee of \$500,000 (but is not entitled to receive meeting attendance fees). In addition, the chairpersons of the audit, compensation and nominating committees receive additional annual fees of \$20,000, \$10,000 and \$10,000, respectively. Also, any director who is the chair of a temporary committee of the board of directors that is asked to perform extraordinary tasks on a short-term basis is entitled to additional directors' fees in the amount of \$5,000 for each month in which he or she serves as the chair of such committee, up to a maximum of \$50,000. All directors also receive reimbursement of travel expenses in connection with board and committee meeting attendance.

Additionally, under the directors' compensation policy, each director (other than directors who are employees of the Registrant) and special board advisors receive annual grants of Class A common stock under the Registrant's 2005 Long-Term Equity Incentive Plan. The Chairman of the Board receives an annual grant of shares of Class A common stock having a value of \$250,000 and all other directors (other than directors who are employees of the Registrant) and special board advisors receive an annual grant of shares of Class A common stock having a value of \$30,000. Each annual grant is valued at the market price of the Class A common stock on the date of the grant (as determined in accordance with the 2005 Long-Term Equity Incentive Plan) and will be made on the date of the Registrant's annual meeting of stockholders.

Each of these grants of Class A common stock will be fully vested upon grant but the shares may not be transferred for a period of 30 days following the grant date. Also, under the terms of the directors' compensation policy, directors and special advisors who receive shares pursuant to this policy generally may not sell or transfer more than 50% of the shares granted to such director or special advisor until after the end of his or her service on the board of directors or as a special advisor.

Under the directors' compensation policy, no director (other than our Chairman of the Board) or special advisor shall be entitled to receive more than \$100,000 in compensation and fees (inclusive of the value of the stock grants but excluding the additional annual payments made to the chairpersons of the audit, nominating and compensation committees and monthly fees paid to chairs of temporary committees) in any period from one annual meeting of stockholders to the next annual meeting of stockholders.

A copy of the policy is included as Exhibit 99.1 and incorporated herein by this reference.

Item 8.01 Other Events

On February 22, 2006, the Registrant issued a press release announcing the date of the Registrant's 2006 Annual Meeting of Stockholders and the decision not to proceed with an organized sale of shares of Class A common stock held by members of the Board of Trade of the City of Chicago, Inc. (the "CBOT"). A copy of the press release is included as Exhibit 99.2 and incorporated herein by this reference.

Also on February 22, 2006, the Registrant issued a notice regarding nominees selected by the Registrant's board of directors for election at the Registrant's 2006 Annual Meeting of Stockholders, and nominees selected by the board of directors of the CBOT for election at the CBOT's 2006 Annual Meeting of Members, a copy of which is included as Exhibit 99.3 and incorporated herein by this reference.

SIGNATURES

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 thereunto duly authorized.

CBOT HOLDINGS, INC.

Date: February 22, 2006

By: /s/ Bernard W. Dan

Name: Bernard W. Dan

Title: President and Chief Executive Officer

CBOT Holdings, Inc. (the "Corporation")
Director Compensation Policy – Updated as of February 2006

Directors' Fee and Stock Grant for the Chairman of the Board

1. **Directors' Fee.** The Chairman of the Board shall be entitled to an annual directors' fee in the amount of \$500,000 per year (the "**Chairman's Directors' Fee**") for so long as he or she shall remain the Chairman of the Board, commencing on the date of the initial closing of the Corporation's initial public offering of its Class A common stock, par value \$0.001 per share (the "**Common Stock**"), as described in the Corporation's Form S-1, File No. 333-124730 (the "**IPO**").
2. **Stock Grant.** In addition to the Chairman's Directors' Fee described in Section 1 above, the Chairman of the Board shall be entitled to an annual grant of Common Stock with a value of \$250,000 (the "**Chairman's Stock Grant**"). Each Chairman's Stock Grant shall be made pursuant to and in accordance with CBOT Holding, Inc.'s 2005 Long-Term Equity Incentive Plan (the "**Plan**"), subject to the terms and conditions thereof, and shall be payable as follows:
 - a. The Chairman's Stock Grant for the period from the IPO to the 2006 annual meeting of the Corporation shall be made on the date of the initial closing of the IPO and shall be pro rated to reflect the number of months between (and including) the month in which the initial closing of the IPO occurs and April 2006. For purposes of this Section 2(a), the number of shares of Common Stock issued to the Chairman of the Board shall be determined by dividing the pro rata value of the grant by the per share offering price in the IPO.
 - b. Starting with the 2006 annual meeting, the Chairman's Stock Grant shall be made on the date of each annual meeting of the Corporation. For purposes of this Section 2(b), the number of shares of Common Stock issued to the Chairman of the Board shall be determined by dividing \$250,000 by the Fair Market Value (as defined in the Plan) of Common Stock on the date of the grant.
 - c. The shares of Common Stock that are granted to the Chairman of the Board pursuant to this Section 2 shall be fully vested immediately upon such grant.
3. **Meeting Fees.** The Chairman of the Board shall not be entitled to any additional compensation payable on a per-meeting basis.

Directors' Fees and Stock Grants for Directors (Other than the Chairman of the Board and Employee Directors)

1. **Directors' Fees.** Each member of the Board (other than the Chairman of the Board and Directors who are also employees of the Corporation) (collectively, the "**Directors**") shall be entitled to an annual directors' fee in the amount of \$30,000 per year (the "**Directors' Fees**") for so long as he or she remains a member of the Board, commencing on the date of the initial closing of the IPO.
2. **Stock Grant.** In addition to the Directors' Fees described in Section 1 above, each Director (other than the Chairman of the Board and Directors who are also employees of the Corporation) shall be entitled to an annual grant of Common Stock with a value of \$30,000 (the "**Director's Stock Grant**"). Each Director's Stock Grant shall be made pursuant to and in accordance with the Plan, subject to the terms and conditions thereof, and shall be payable as follows:
 - a. Each Director's Stock Grant for the period from the IPO to the 2006 annual meeting of the Corporation shall be made on the date of the initial closing of the IPO and shall be pro rated to reflect the number of months between (and including) the month in which the initial closing of the IPO occurs and April 2006. For purposes of this Section 2(a), the number of shares of Common Stock issued to each Director shall be determined by dividing the pro rata value of the grant by the per share offering price in the IPO.
 - b. Starting with the 2006 annual meeting, each Director's Stock Grant shall be made on the date of each annual meeting of the Corporation. For purposes of this Section 2(b), the number of shares of Common Stock issued to each Director shall be determined by dividing \$30,000 by the Fair Market Value (as defined in the Plan) of Common Stock on the date of the grant.
 - c. The shares of Common Stock that are granted to each Director pursuant to this Section 2 shall be fully vested immediately upon such grant.
3. **Meeting Fees.** Each Director (other than the Chairman of the Board and Directors who are also employees of the Corporation) shall be entitled to a fee of \$1,500 per meeting of the Board of Directors or committee of the Board of Directors that such Director attends in person or by telephone (the "**Director's Meeting Fees**"), commencing on the date of the initial closing of the IPO.
4. **Additional Directors' Fees for Committee Chairs.** In addition to the amount described in Sections 1, 2 and 3 above, (a) the Director who is the Chairman of the Audit Committee of the Board of Directors shall be entitled to an additional annual directors' fee of \$20,000 per year, for so long as he or she remains Chairman of his or her respective committee of the Board, commencing on the date of the initial closing of the IPO, (b) the Director who is the Chairman of the Compensation Committee of the Board of Directors and the Director who is the Chairman of the Nominating Committee of the Board of Directors shall each be entitled to an additional annual directors' fee of \$10,000 per year, for so long as he or she remains Chairman of his or her respective committee of the Board, commencing on the date of the initial closing of the IPO, and (c) any Director who is the Chairman of any other standing Committee of the Board of Directors shall be entitled to

additional annual directors' fees in the amount or amounts determined in the discretion of the Board, which amount or amounts shall not exceed \$20,000 per year absent extraordinary circumstances. Any Director who is the Chairman of a temporary Committee of the Board of Directors that is asked to perform extraordinary tasks on a short-term basis shall be entitled to additional directors' fees in the amount of \$5,000 for each month in which he or she serves as the Chairman of such Committee plus an amount for partial months equal to \$5,000 multiplied by a fraction, the numerator of which is the total number of days in the partial month in which he or she served as the Chairman of such Committee and the denominator of which is 30; provided, however, that the amount of directors' fees paid to any Director under this sentence with respect to any particular temporary Committee shall not exceed \$50,000.

5. Cap on Aggregate Compensation. In no event shall the aggregate amount paid to any Director (other than the Chairman of the Board) for the period from one annual meeting of the Corporation to the next annual meeting of the Corporation pursuant to Sections 1, 2 and 3 above (but specifically excluding amounts paid pursuant to Section 4 above) exceed \$100,000.

Stock Ownership Guidelines

Any Director (including the Chairman of the Board) who is issued Common Stock pursuant to this Director Compensation Policy shall, during the time such Director is a member of the Board of Directors of the Corporation, be required to own (including beneficial ownership) at least 50% of the number of shares (as adjusted in accordance with the terms of the Plan) granted to him or her under this Director's Compensation Policy.

**News****Corporate Communications****TEL:** 312 435 3620**FAX:** 312 341 3306

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For Immediate Release

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InvestorRelations@cbot.com**CBOT Board Sets Annual Meeting Date; Elects Not to Pursue Organized Sale**

Chicago, IL, February 22, 2006 – CBOT Holdings, Inc., parent company of the Chicago Board of Trade (CBOT®), one of the world's leading derivatives exchanges, announced today that its Board of Directors has set Tuesday, May 2, 2006 as the date for its Annual Meeting of Stockholders. The record date for the Annual Meeting will be March 22, 2006.

The Company also announced that its Board has elected not to pursue an organized sale of shares held by CBOT members. The shares issued to CBOT members in connection with the Company's April 2005 demutualization were issued in three series, Series A-1, A-2 and A-3. The shares are subject to restrictions on transfer that terminate on April 22, 2006 (for the A-1 shares), October 19, 2006 (for the A-2 shares) and April 17, 2007 (for the A-3 shares). The Company's amended and restated certificate of incorporation gives the Company the right to conduct an organized sale of the shares held by members in connection with each of these dates, which would extend the period during which the shares are subject to restrictions on transfer by approximately three months. The Company conducted a survey of members to determine whether they would be interested in participating in an organized

sale. Based on the results of that survey, the Company has determined not to proceed with an organized sale. As a result, the restrictions on transfer of the Series A-1 shares will terminate on April 22, 2006. Additional information regarding the restrictions on transfer of the shares held by CBOT members and the organized sale procedure is available in the prospectus for the Company's initial public offering, which was filed with the SEC on October 19, 2005.

About the CBOT

As one of the leading global derivative exchanges, the Chicago Board of Trade provides a diverse mix of financial, equity, and commodity futures and options-on-futures products. Building on its 157-year history, the CBOT continues to advance into the future using the strength of deep liquidity, market integrity and member-trader expertise. Using superior trading technology in both electronic and open-auction trading platforms, the CBOT provides premier customer service to risk managers and investors worldwide. For more information, please visit our web site at www.cbot.com.

February 22, 2006

NOTICE**RE: Nominees for Election at Annual Meetings of
CBOT Holdings, Inc. and the Chicago Board of Trade**

The Boards of Directors of CBOT Holdings, Inc. and of the Board of Trade of the City of Chicago, Inc. (CBOT®), as applicable, have nominated the following individuals for election at the Annual Meetings of CBOT Holdings, Inc. and of the CBOT, to be held on **Tuesday, May 2, 2006**:

For "Parent" Director

Bernard W. Dan
Robert F. Corvino
Jackie Clegg
Larry G. Gerdes
Joseph Niciforo
Michael D. Walter

For "Subsidiary" Director

John L. Pietrzak, B-1 (Full) Member
Christopher Stewart, B-1 (Full) Member
Ardel V. McKenna, B-2 (Associate) Member

For CBOT (subsidiary) Nominating Committee B-1 (Full) Members

Myles J. Kerrigan
Veda Kaufman Levin

Other individuals may be nominated for election pursuant to Article I of the CBOT Holdings, Inc. Bylaws and Article II of the CBOT Bylaws, as applicable.

Paul J. Draths
Vice President and Secretary