

Filed by Chicago Mercantile Exchange Holdings Inc. pursuant to Rule 425 under the Securities Act of 1933, as amended, and deemed filed pursuant to Rule 14a-6 under the Securities Exchange Act of 1934, as amended.

Subject Company: CBOT Holdings, Inc.
Subject Company's Commission File No.: 001-32650

CME/CBOT Analyst Call

May 11, 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 from Chicago Mercantile Exchange Holdings Inc., Shareholder Relations and Membership Services, 20 South Wacker Drive, Chicago, Illinois 60606, Attention: Beth Hausoul.

or
Drive,

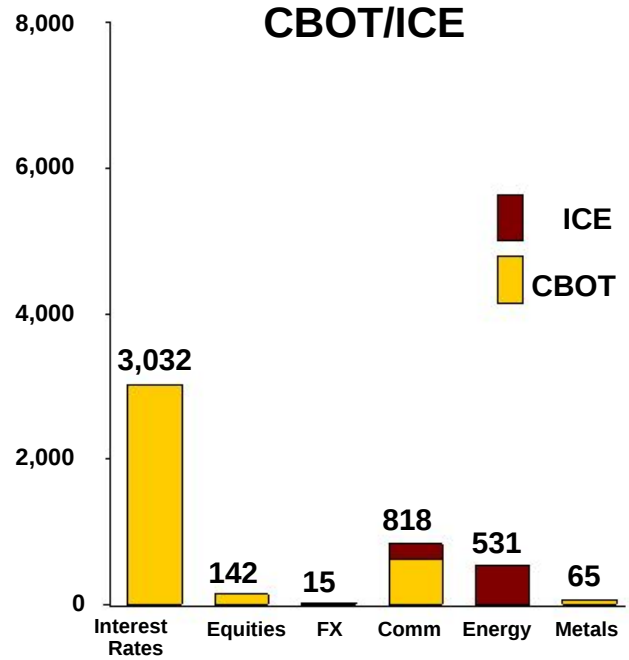
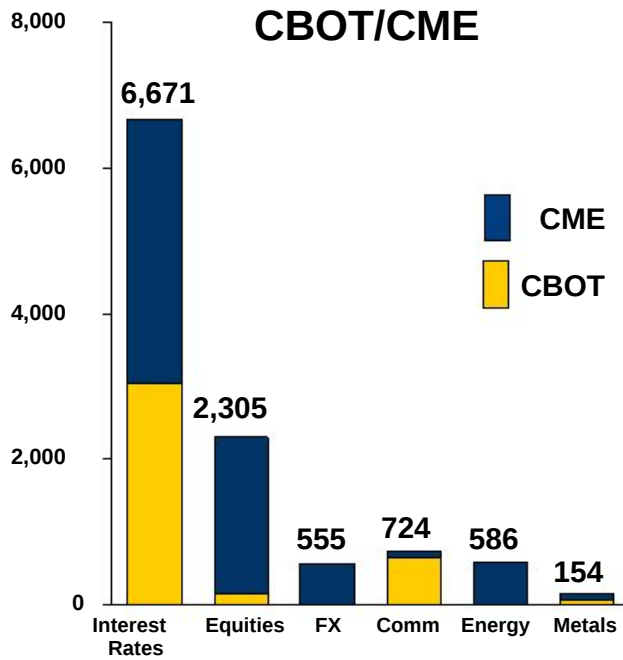
Transaction Summary

Consideration:	For each CBOT share, shareholders will receive 0.3500 CME shares All stock transaction; cash election eliminated
Pro Forma Ownership:	CME Shareholders: 65.4% CBOT Shareholders: 34.6%
Expected Accretion:	Accretive to earnings of the combined company on a cash basis within 12 months and on a GAAP basis within 12-18 months after the closing
Board of Directors:	30 Directors to include 20 Directors from CME and 10 Directors from CBOT
Management:	Terrence A. Duffy, Chairman; Charles P. Carey, Vice- Chairman; Craig S. Donohue, CEO
Anticipated Closing:	July 2007 (subject to regulatory, shareholder and CBOT member approvals)
Dividend:	CBOT can pay quarterly dividend of \$0.29 per share if transaction has not closed prior to end of quarter

- **Greater immediate and long term growth opportunities**
 - ◆ OTC opportunities are larger with CME
 - ◆ Greater diversity of revenue
 - ◆ Complementary products increase revenue/growth synergies
 - ◆ CME and CBOT are operationally superior and can grow from Day 1
 - ◆ Both companies have proven track records of long-term growth
- **Greater synergy potential**
 - ◆ Cost synergies highly certain and realizable
 - ◆ Revenue synergies are larger and more realizable
- **Minimal execution risk**
 - ◆ Flawlessly integrated CCL in 9 months
 - ◆ Flawlessly integrated NYMEX in 2 months
 - ◆ Already have seven months of integration planning for CME/CBOT merger
- **Unparalleled benefits for members and customers**
 - ◆ Trading floor consolidation/expense reduction
 - ◆ Decreases costs for members/member firms
 - ◆ Increases sustainability of open outcry businesses

CBOT/CME have much greater presence across all major asset classes

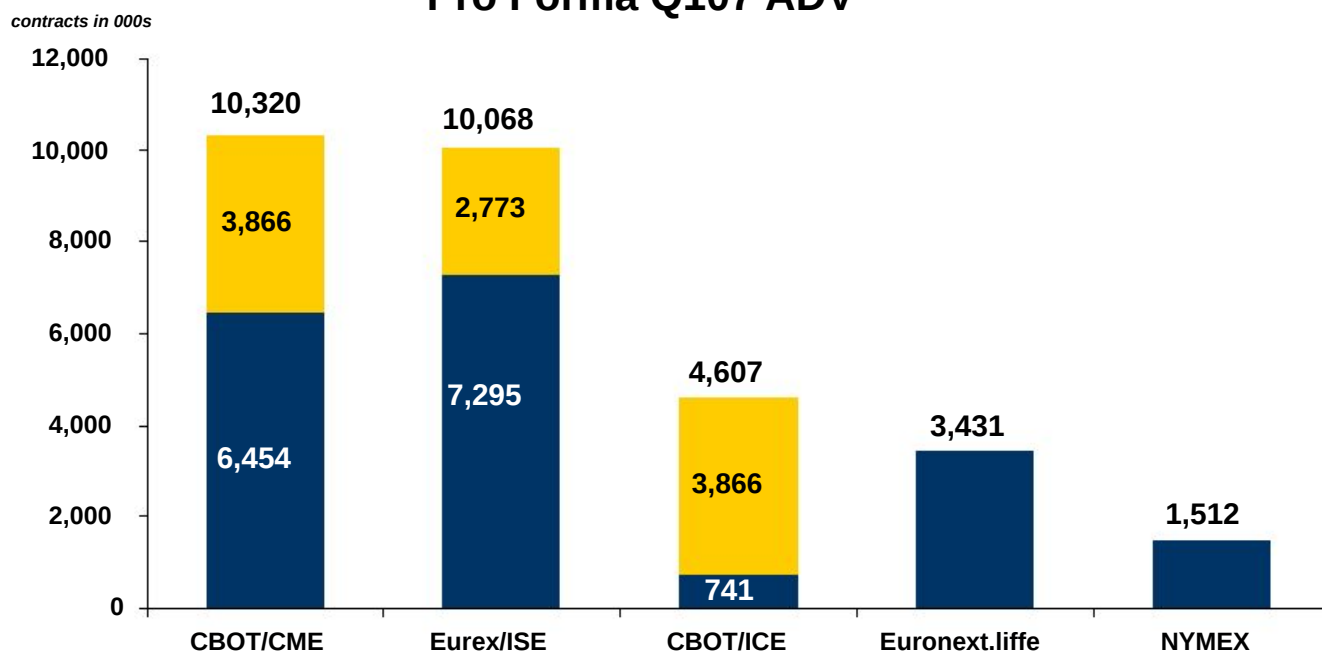
Q1 2007 Combined ADV by Product Line (in 000's)



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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Pro Forma Q107 ADV



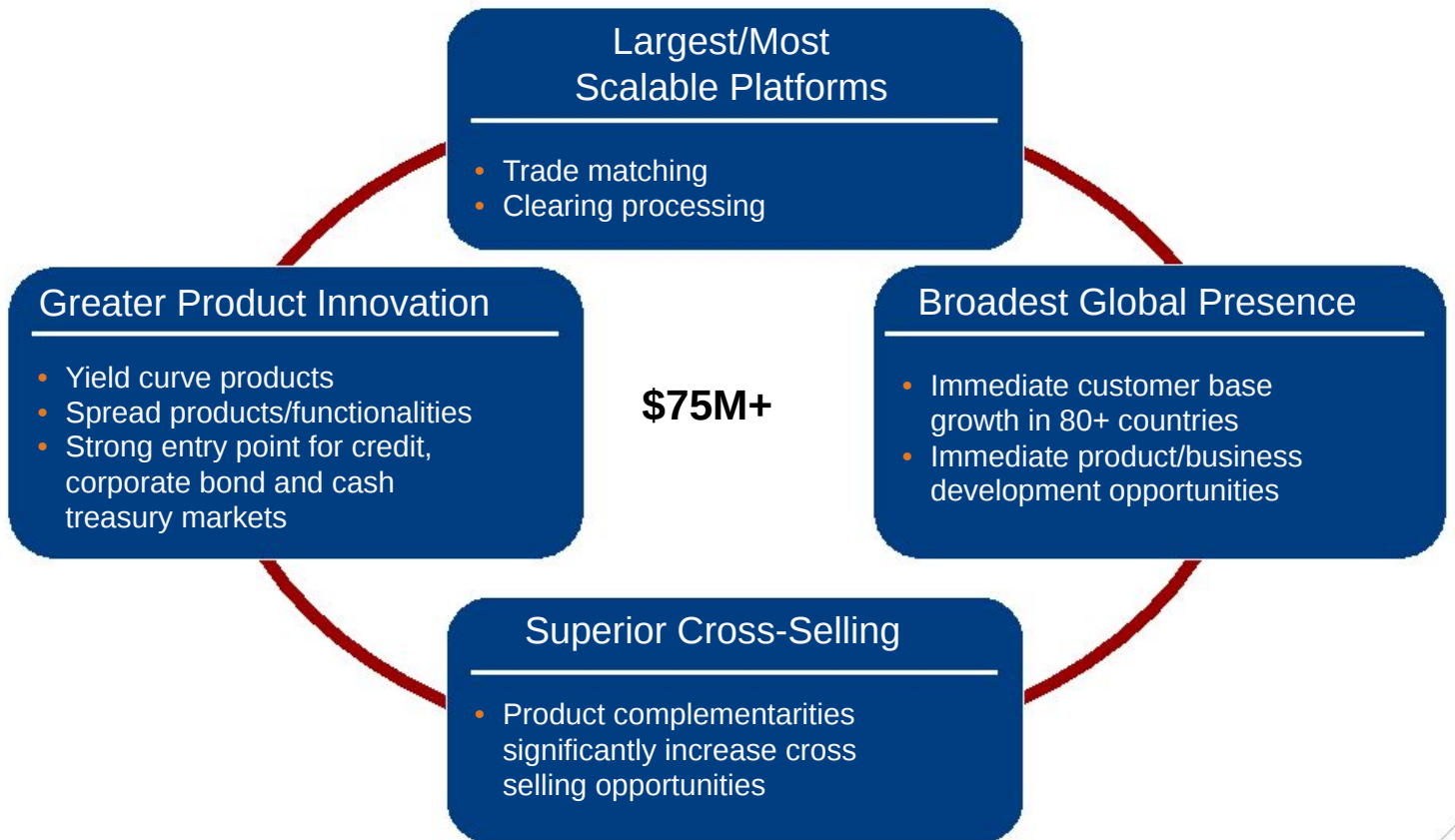
Note:

- [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

Several months of integration planning have yielded

- ◆ **Expected cost synergies of at least \$150M**
- ◆ **Potential revenue and growth synergies of at least \$75M**
- ◆ **Continued efficiencies from clearing services**
- ◆ **Speed to integration – accelerated original trading floor and Globex consolidation dates**
 - **Globex – Q1 2008**
 - **Trading Floor – Q2 2008**

Larger and More Certain Revenue Synergies

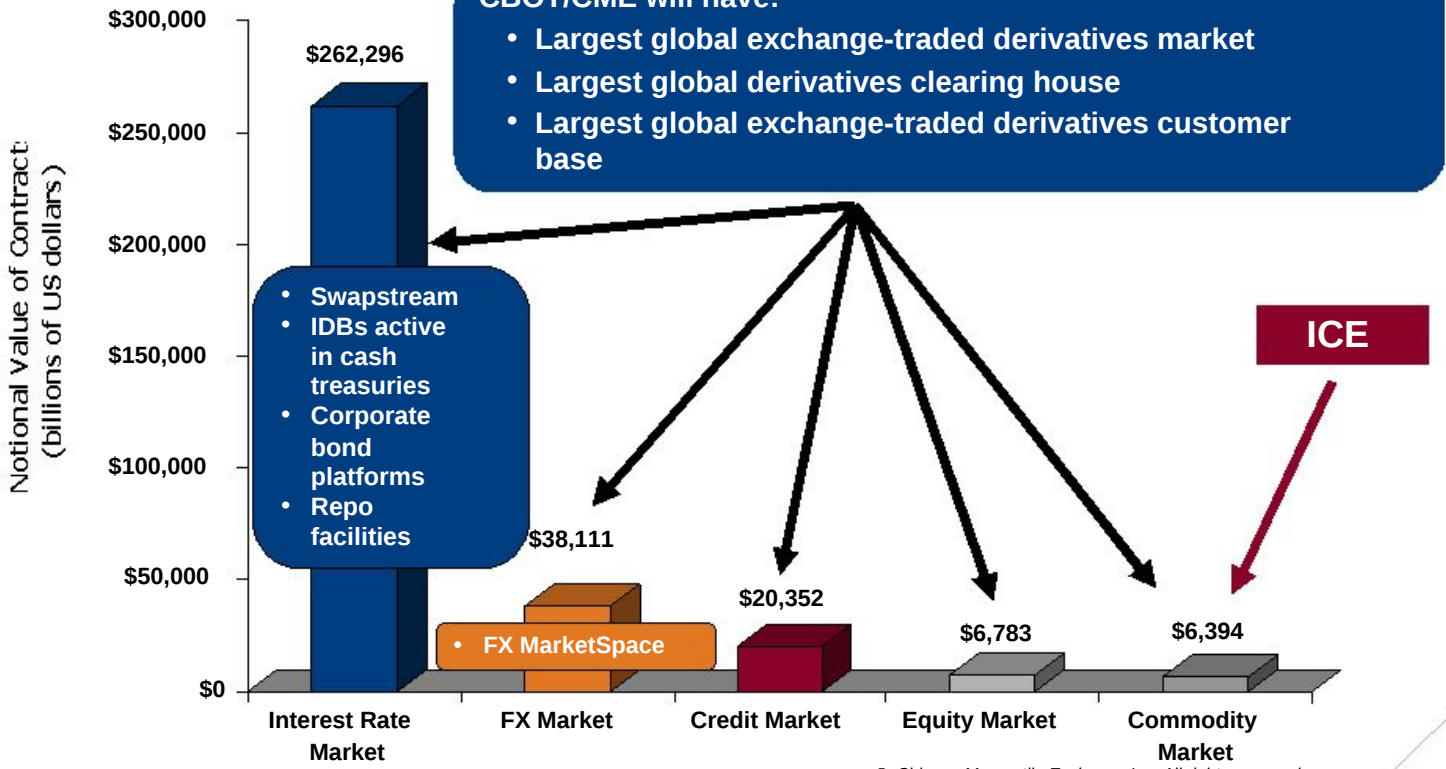


Larger, More Valuable OTC Growth Opportunities

CBOT/CME 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 Quarterly Review © Chicago Mercantile Exchange Inc. All rights reserved.

Positioned for Global Growth

CBOT/CME will pursue relatively untapped global growth strengthened by:

A broad product offering that has wide global appeal

Expansive distribution with international hubs and global customers



■ CBOT/CME customers in more than 80 countries

— 7 European/Asian hubs

Fixed Price Tender Offer of \$560 per CME share

Details

- ◆ The company has committed to commence a cash tender offer up to \$3.5 billion in common stock of the combined company, or approximately 12% of the combined company's outstanding shares
- ◆ Fixed price tender at \$560 per share, contingent upon deal close
- ◆ Received financing commitments for \$2.5 billion from Lehman Brothers which, along with available cash balances, will fund the tender offer

Benefits

- ◆ Demonstrates commitment to CME's long-term value creation opportunities
- ◆ Improves capital structure, while maintaining strong credit fundamentals
- ◆ Returns cash to shareholders in a manner that is expected to be accretive to the combined company

CBOT/CME have made tremendous progress since October

Transaction Milestones

- **Definitive merger agreement**
- **Joint proxy/registration statement declared effective**
- **DOJ review nearing completion**
- **Shareholder and member vote scheduled for July 9, 2007**

Operational Milestones

- **Identified at least \$150M in expected cost synergies**
- **Post-merger management team announced**
- **CME Globex migration accelerated to 1Q08**
- **Trading floor consolidation accelerated to 2Q08**