
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): September 29, 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))
-

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 September 29, 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).

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

99.1 CBOT Holdings, Inc. presentation dated September 29, 2006.

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: September 29, 2006

By: /s/ Bernard W. Dan
Name: Bernard W. Dan
Title: President and Chief Executive Officer

INDEX TO EXHIBITS

**Exhibit
Number**

Description

99.1 CBOT Holdings, Inc. presentation dated September 29, 2006.



CBOT Holdings, Inc.

September 29, 2006

Debbie Koopman, Director Investor Relations

Forward Looking Statements

September 29, 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

- **CBOT's Comprehensive Approach**
 - Bryan Durkin, Executive Vice President and Chief Operating Officer
 - **Tour Trading Floor and Market Operations**
 - **Strategic Growth Initiatives**
 - Bryan Durkin
 - **Financial Review**
 - Glen Johnson, Senior Vice President and Chief Financial Officer
 - **Question and Answer Session**
-

Meeting the needs of the marketplace with functionality, access and liquidity

Bryan Durkin

Executive Vice President and Chief Operating Officer

CBOT's Comprehensive Approach

The CBOT's strategic plan places heavy emphasis on providing customers with state-of-the-art technology and growing its business by:

- Responding directly to customer needs
 - Increasing electronic trading functionality
 - Expanding global access to CBOT products
 - Building liquidity across all product categories
-

CBOT Electronic Platform Upgrade

- CBOT implemented a major upgrade to its electronic trading platform in October 2005
 - The upgrade was based upon customer input on the functionality they required
 - Increased trading capabilities and risk management opportunities the CBOT delivers to the marketplace
 - Built on the functionality previously available on the CBOT platform
 - Provided enhanced speed and capacity for the platform
 - Implemented a North American Trading Host
 - Expanded the electronic trading session to 22 hours/day for interest rate, equity index and metals products
-

CBOT Electronic Platform 2006

➤ Algorithms Enhancements

- CBOT created additional matching algorithm capability in 2006 which has been implemented in our 2 Year Treasury Note Futures contract and our 5 Year Treasury Note Futures contract

➤ Spanning the Globe

- 13 Access Points across North America, Europe and the Far East
 - 262 direct connections across 150 firms supporting more than 40,000 terminals with licenses spanning 16 geographic locations around the globe.
 - 20 Independent Software Vendors, 99 Trading Firm front ends accessing e-cbot
-

CBOT Electronic Platform 2006

The Exchange is taking steps to bring the CBOT platform's open architecture to the next level. These efforts will position the CBOT to:

- Increase its electronic trading system's performance and reliability
 - Handle expanded capacity of message traffic
 - Prepare to meet the future needs of customers
-

CBOT Electronic Platform

- Upgrade to Linux based Gateways
 - Increased throughput
 - Lower total cost of ownership
 - Upgrade currently underway and will be substantively completed in 2006
 - Implement a distributed trading host architecture
-

CBOT Advances in Floor Technology

Launch of Side-by-Side Trading of Agricultural Futures

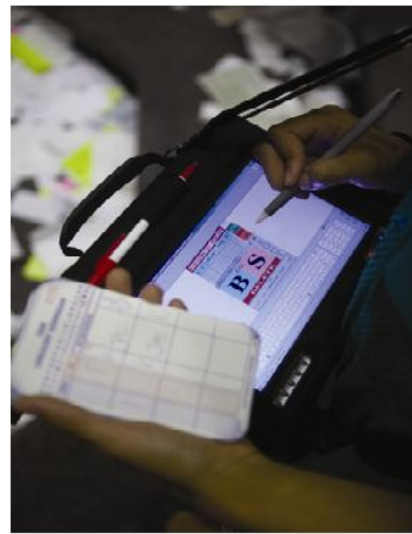
- Integrated the floor with screen trading of Agricultural futures to create a single pool of liquidity
 - Floor based electronic order routing system processes more than 90% of all filled agricultural orders
 - Local handheld technology is utilized by more than 325 users, encompassing more than 80% of local trades across all CBOT futures pits
-

Side-by-Side Trading of Ags Launched Aug. 1

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.

Strategic Growth Initiatives

Bryan Durkin

Executive Vice President and Chief Operating Officer

Overview

- Market positioning
 - Growth strategies
 - Future opportunities
-

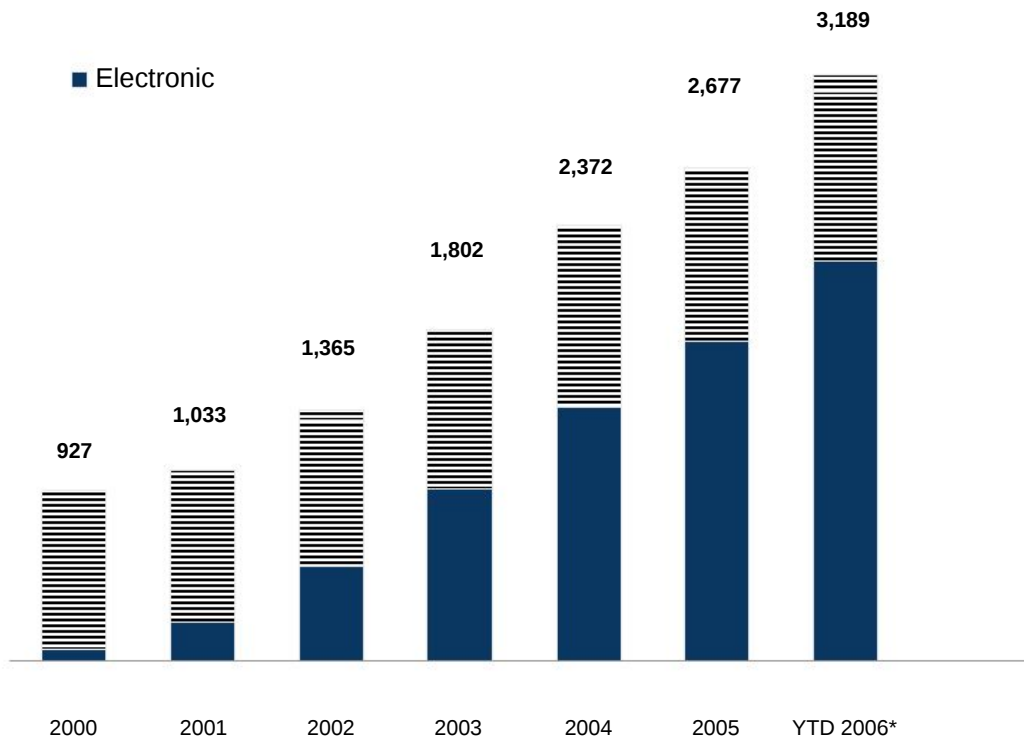
CBOT: Market Positioning

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



CBOT's Volume Growth

Average Daily Volume by Venue (in thousands)



*YTD through Sept. 26

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

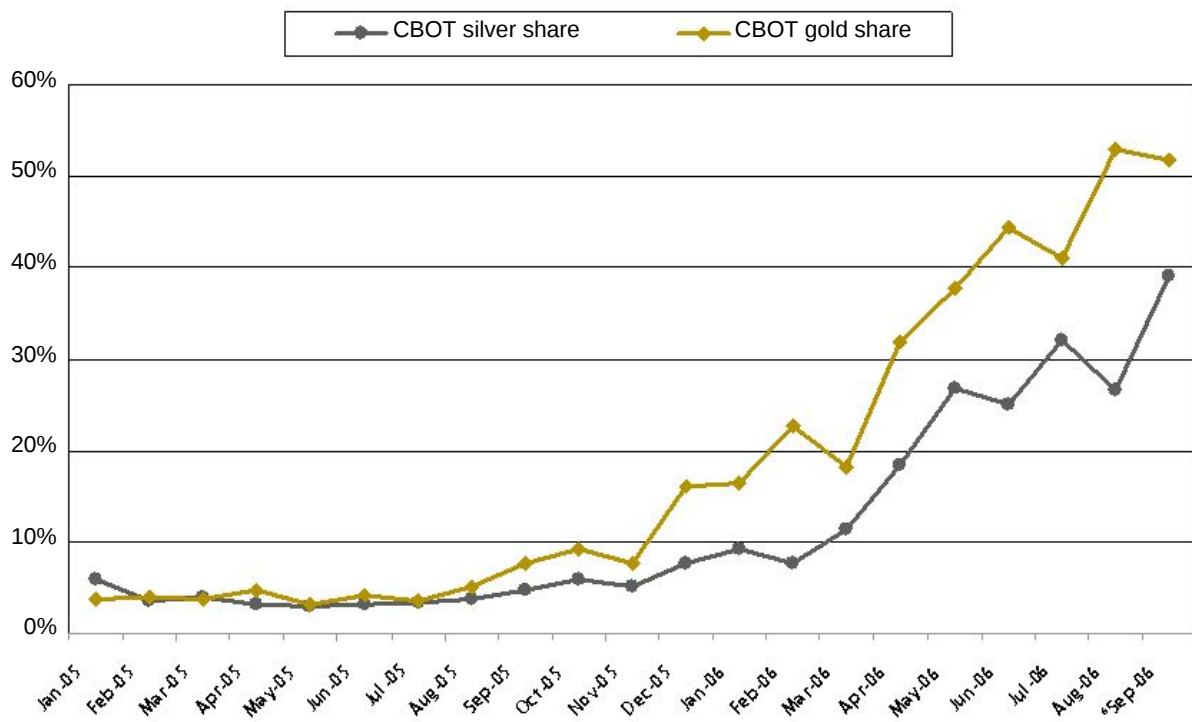


Growth: New Products, New Services

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



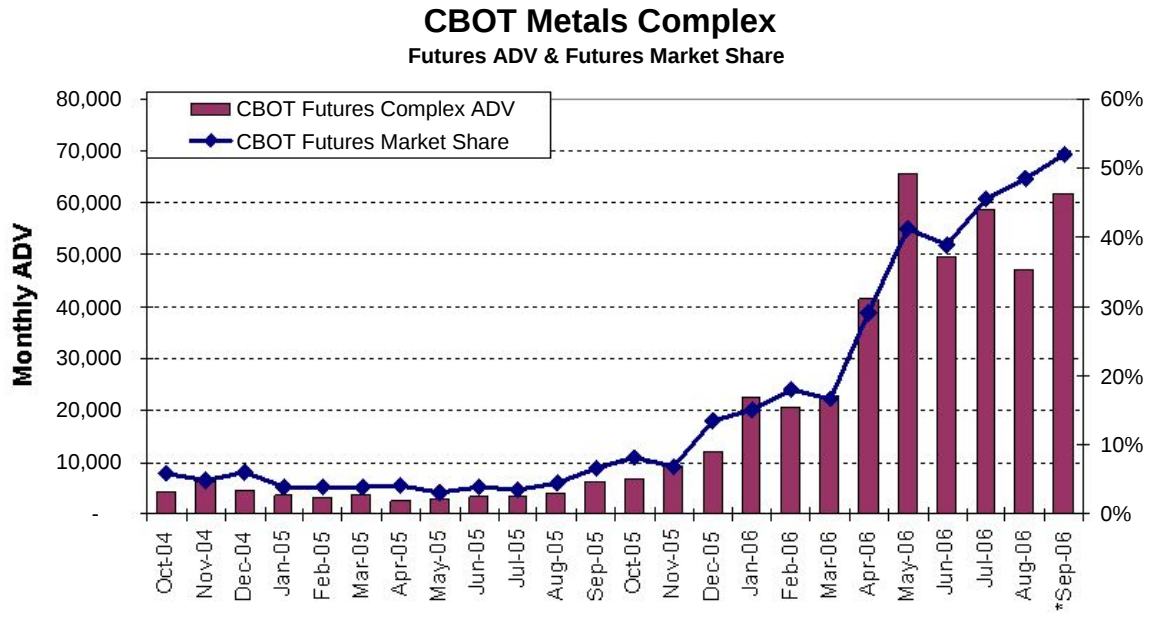
Gold and Silver Futures Market Share (North American Market)



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

*Through Sept. 26

CBOT Metals Complex – ADV & Market Share Growth



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

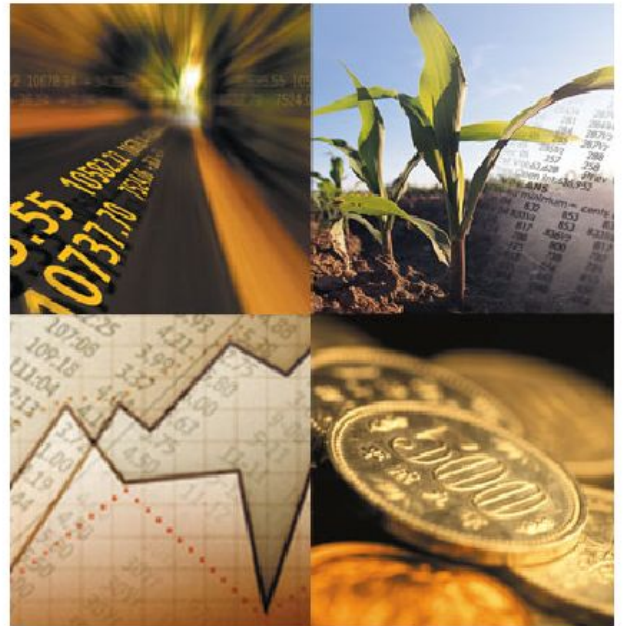
*Through Sept. 26

Enhancements to Metals Complex

- Expanded the hours of EFPs to a 24-hour schedule
 - Launched a directed fungibility program between Full-sized and mini-sized Metals contracts on Sept. 1, 2006
 - Electronic Warehouse Receipt system for Metals complex targeted for completion in 4Q06
 - List options on Full-sized Gold and Silver futures on CBOT open auction trading floor, side-by-side with e-cbot electronic in 4Q06
-

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 Commodity Index Excess Return Futures



Growth: New Products, New Services

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



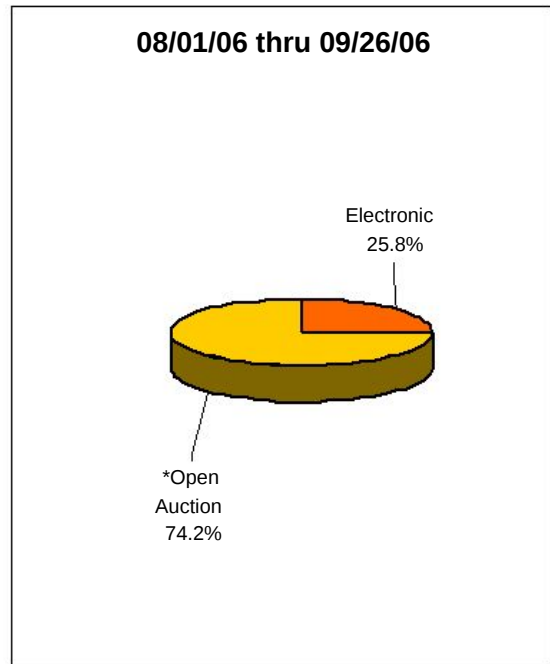
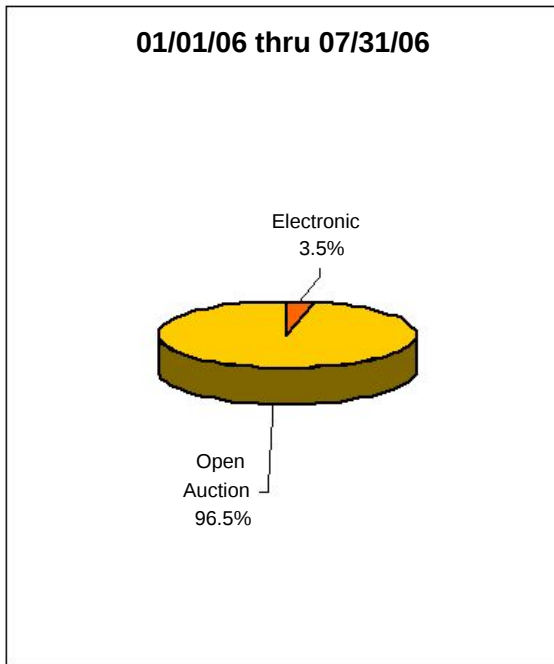
Growth: Global Expansion

- Global access to e-cbot[®]
- Ease of access to CBOT for market users
- Side-by-side trading of Ag futures launched Aug. 1



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

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



CBOT: Growth Strategies

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



Future Opportunities

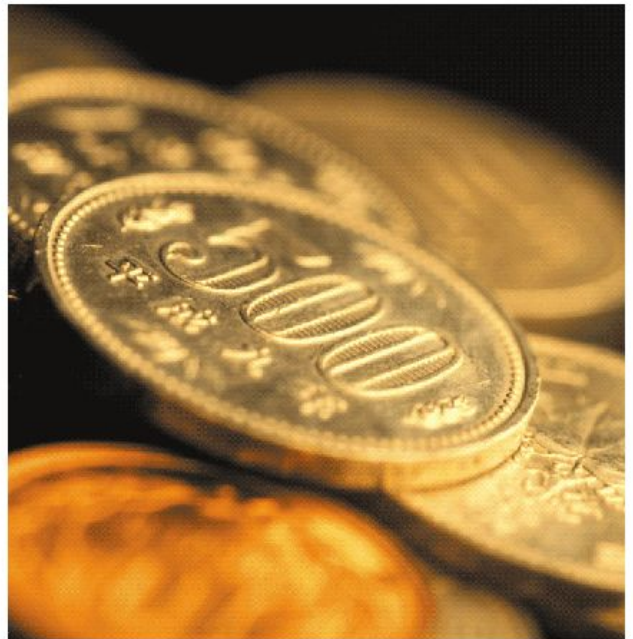
CBOT: Growth Strategies

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



Opportunities: New Products, New Services

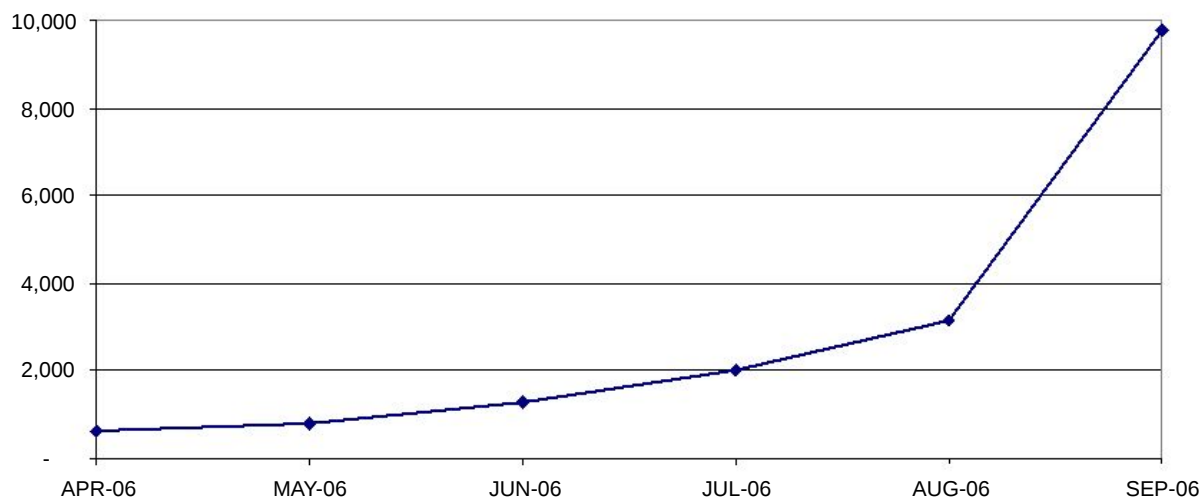
- Derivatives of existing products
 - Options on existing futures contracts
 - Contracts derived from existing products
- 30-year U.S. Treasury auctions
- Flexible algorithmic capabilities



Growth in Swap Futures

- Citigroup and Goldman Sachs began providing liquidity July 3, 2006
 - Open interest has quadrupled to 75,651 contracts at September 26, 2006
 - ADV third quarter to date is 4,639 contracts, 3.5 times greater than second quarter 2006
 - ADV September to date is 9,776 contracts, 3 times greater than August 2006

Swap Futures Average Daily Volume



Opportunities: Global Expansion

- Offer contracts with international points of delivery
- Offer existing and new tailored products to global participants
- Capitalize on asset class convergence trend



Opportunities: Strategic Alliances

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



J · A · D · E
JOINT ASIAN DERIVATIVES EXCHANGE



Winnipeg Commodity Exchange Inc.

**KANSAS CITY
BOARD OF TRADE**

MINNEAPOLIS GRAIN EXCHANGE
MGEX

Greatest Opportunity: Organic Growth

- Robust electronic platform provides strong positioning for product diversification
- Global reach - ease of access to the Exchange for market users
- Focusing international educational efforts to drive organic growth of core products



Financial Review

Glen Johnson

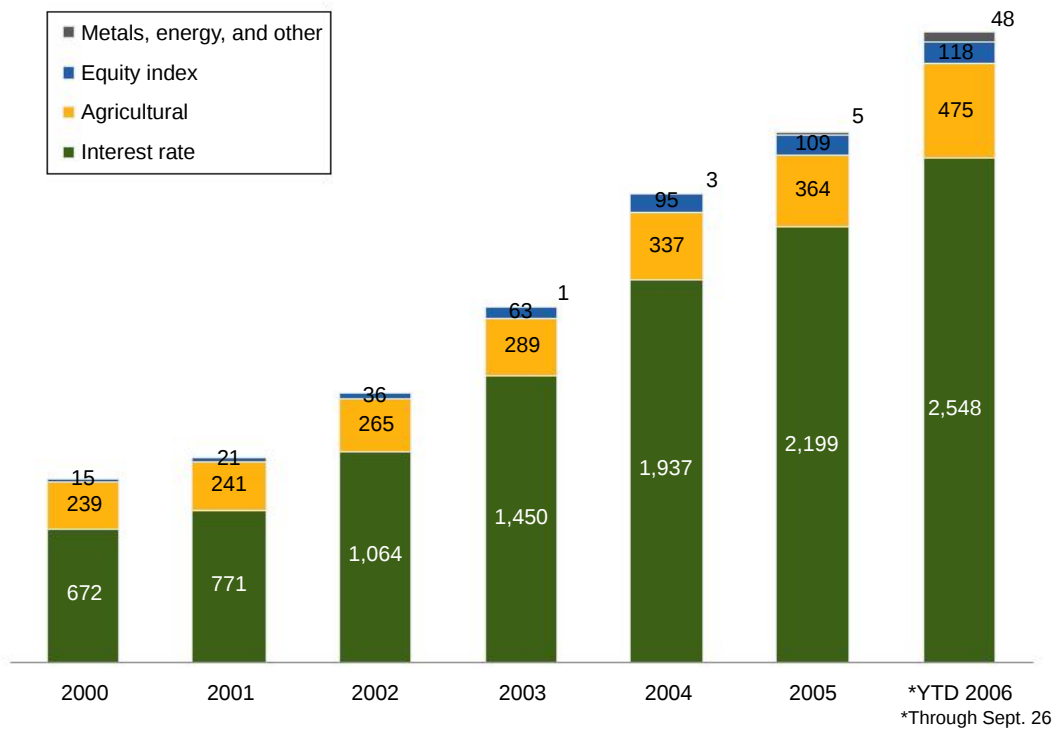
Senior Vice President and Chief Financial Officer

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
-

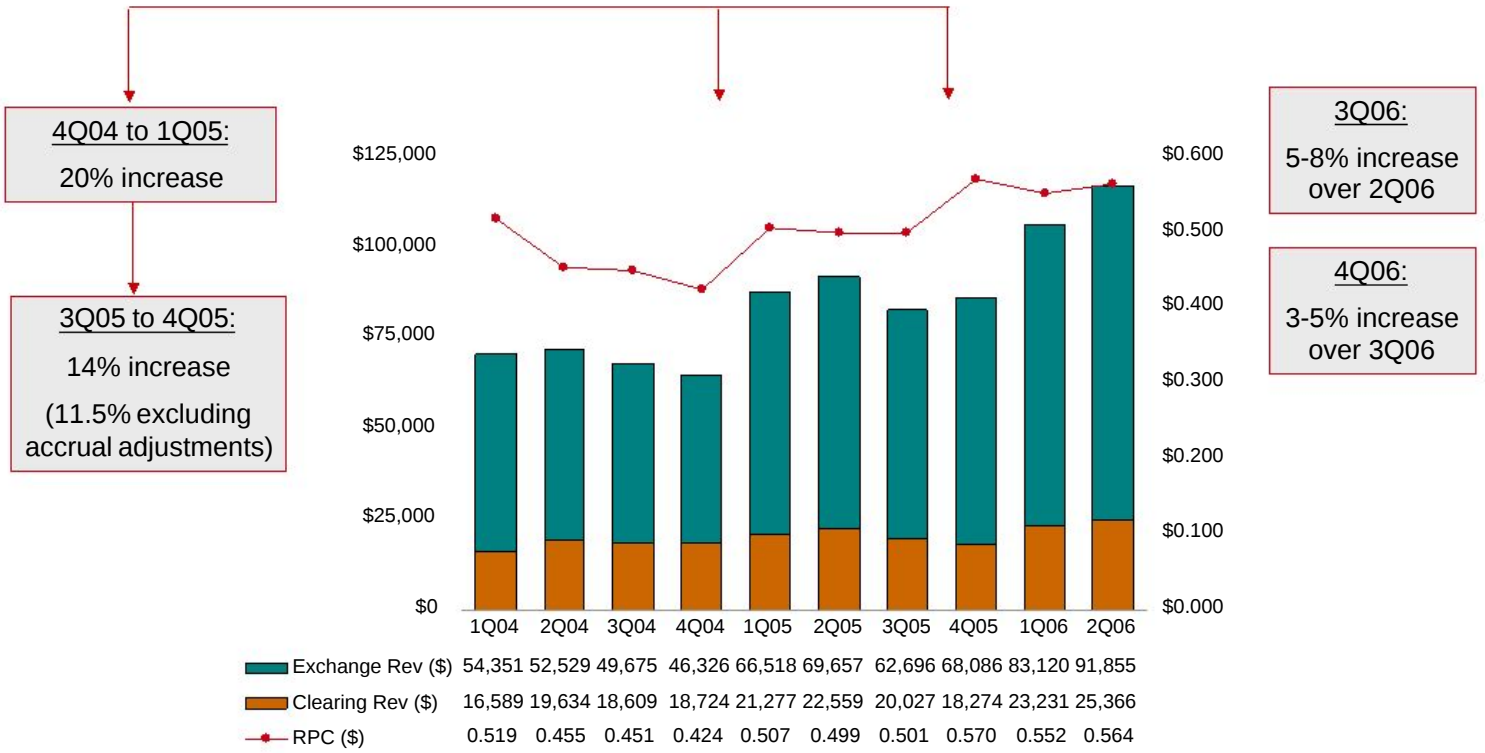
Historical Volume

Average Daily Volume (in thousands)



Rate per Contract

Overall Rate per Contract (RPC)



Recent Pricing Changes

July 1 Pricing Changes:

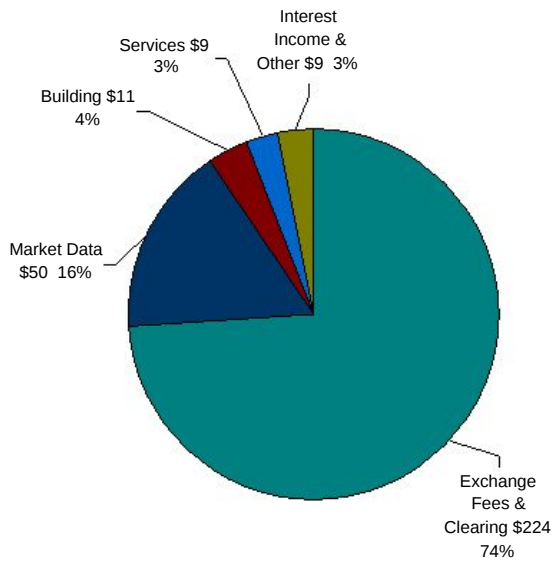
- Overall CBOT clearing fees increased by one cent
- Certain off-exchange transaction fees were amended
- Exchange fees for electronic Ag products were realigned
- Rate per contract expected to increase 5% to 8% in 2006 third quarter over 2006 second quarter

Upcoming October 1 Pricing Changes:

- Certain membership types will have lower thresholds for volume discounts
 - Certain non-member Treasury complex fees will increase
 - Fee schedule reorganized to align fees with the Exchange's membership and product structure
 - Rate per contract expected to increase 3% to 5% in 2006 fourth quarter over 2006 third quarter
-

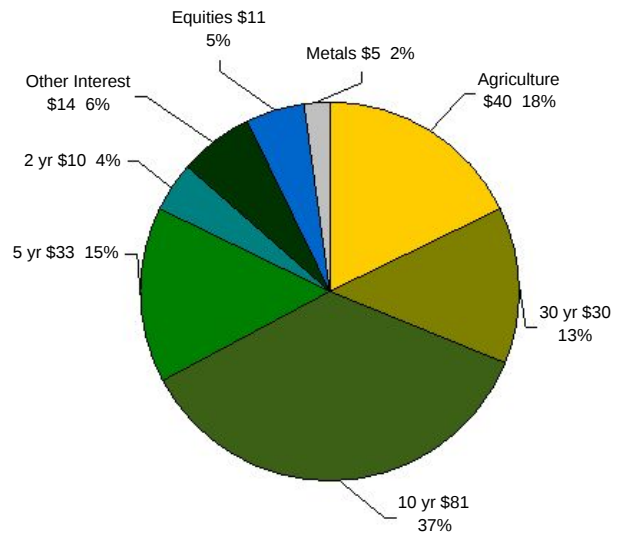
Sources of Revenue

Six Months 2006 Revenue Components (\$ in millions)



Total Revenues = \$302mm

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

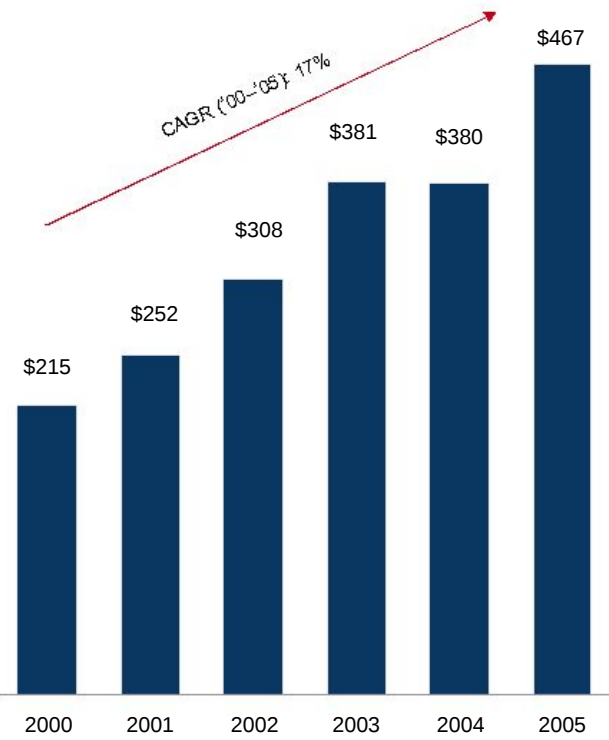
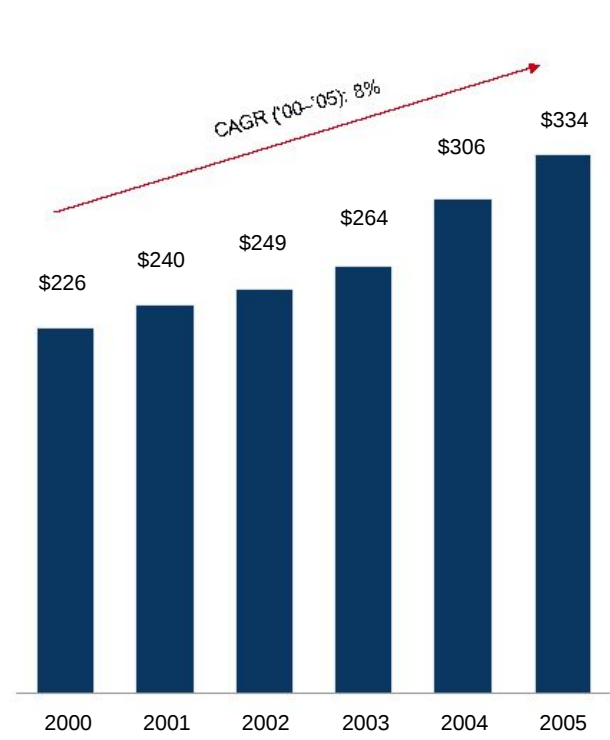


Total Exchange & Clearing Fees = \$224mm

Financial Highlights

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

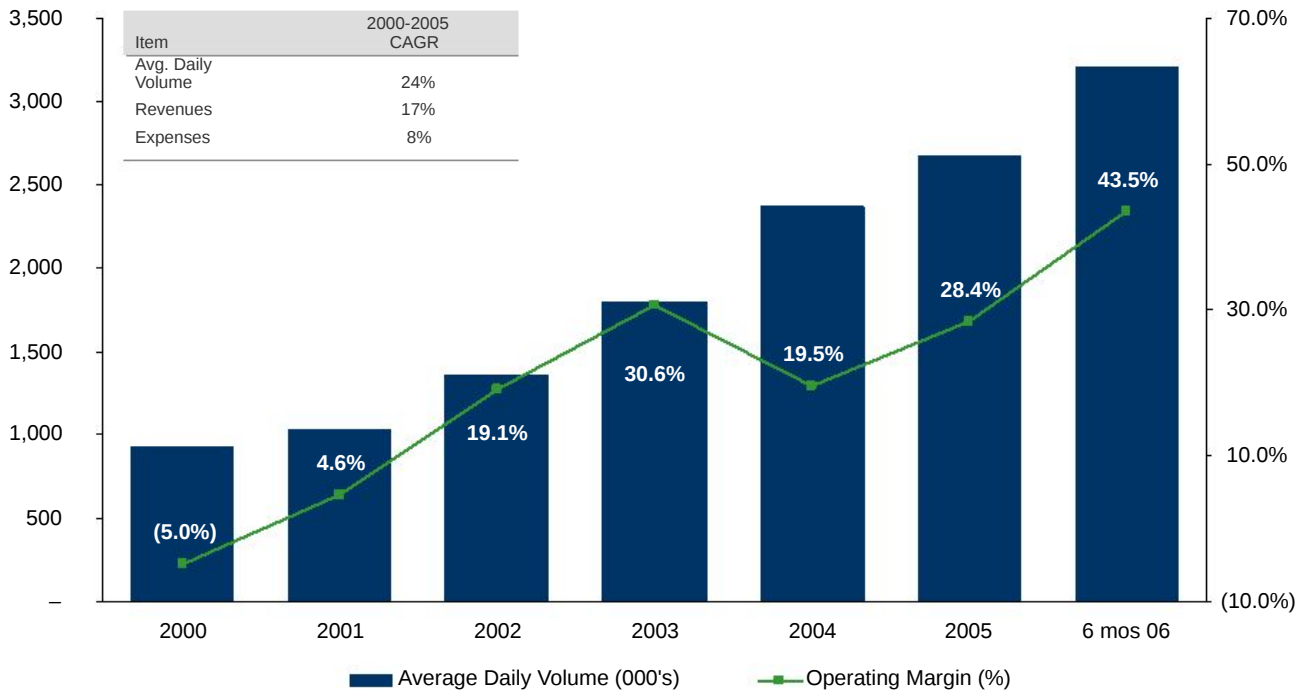
Proven Track Record

Revenues (\$mm)**Operating Expenses (\$mm)**

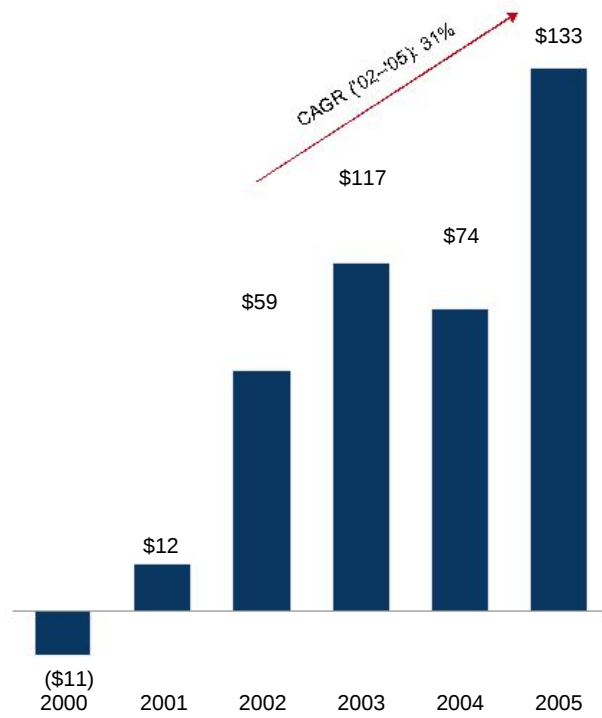
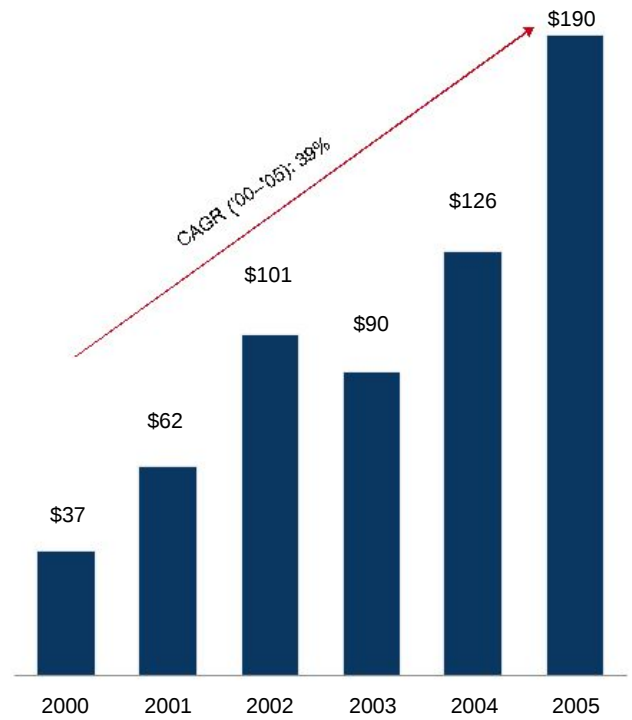
Financial Highlights

- Trading volume growth, pricing increases fuel revenue growth
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-

Operating Leverage



Operating Leverage

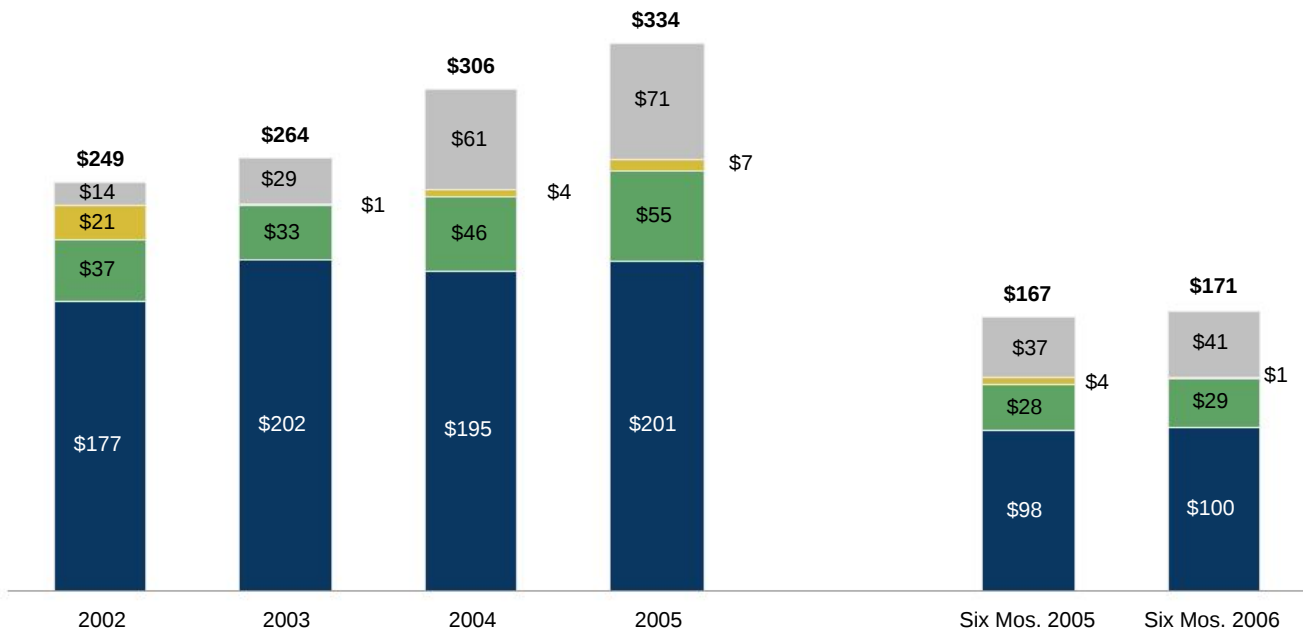
Operating Income (\$mm)**EBITDA (\$mm) ***

* 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)

■ Fixed ■ D&A ■ Special / Other ■ Volume-based



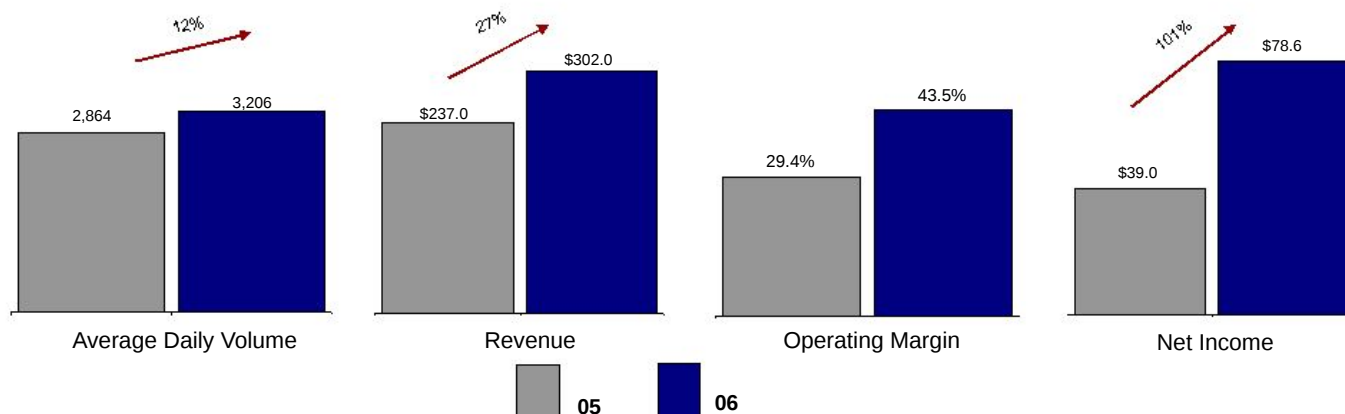
Note: Special / Other expenses include loss impairment on long-lived assets, litigation, and severance and related costs

Growing Operating Leverage

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

Six Months Ended June 30, 2006 and 2005

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



Six months 06 compared to 05:

- Average daily volume up 12%
- Revenue up 27%
- Operating margin of 43.5% vs. 29.4%
- Net income increase of 101%

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

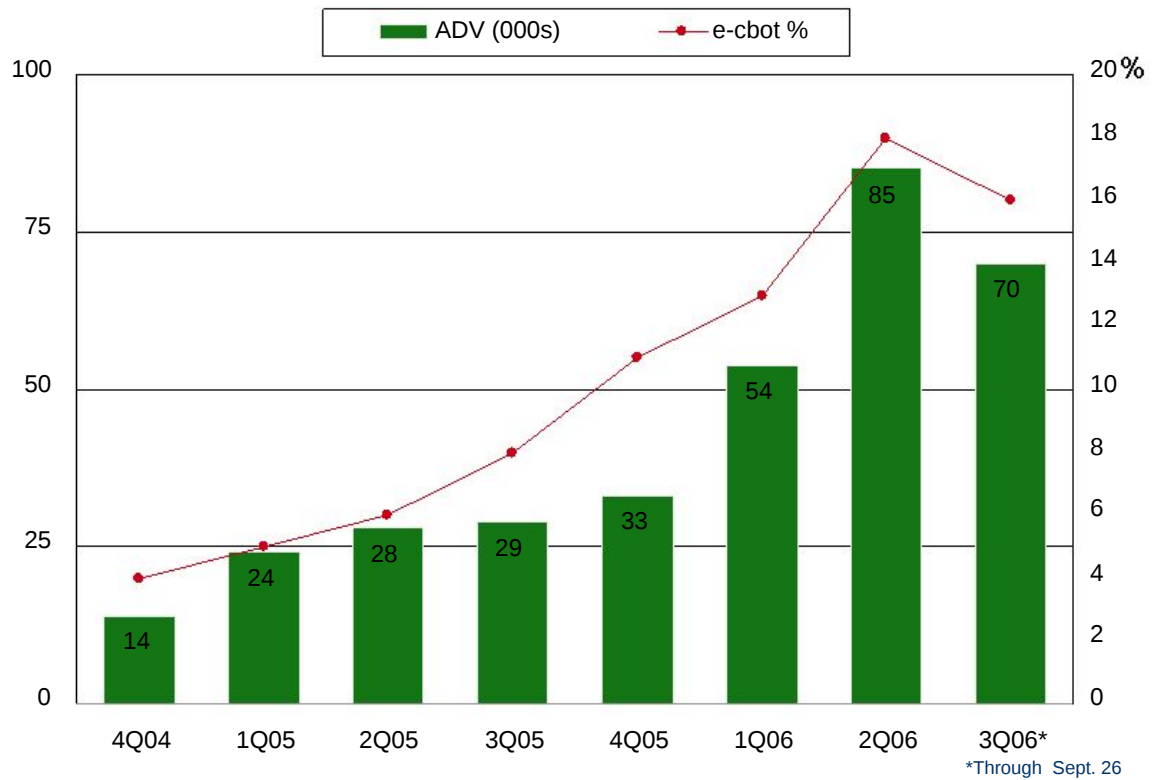


Supplementary Information

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

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

