

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

# **The Best Combination**

**June 28, 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, 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 the combined company following completion of the proposed transaction; The combined company 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's operations with CME's 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 CME's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and its most recent Quarterly Report on Form 10-Q. Copies of said 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.

## Additional Information

CME and CBOT have filed a definitive joint proxy statement/prospectus and a supplement thereto with the SEC in connection with the proposed transaction. This document is not a substitute for the definitive joint proxy statement/prospectus, as supplemented, or any other documents CME and CBOT have filed or will file with the SEC. Investors and security holders are urged to read the definitive joint proxy statement/prospectus, as supplemented, and any other relevant documents filed or to be filed by CME or CBOT because they contain or will contain important information about the proposed transaction. The definitive joint proxy statement/prospectus is, and the supplement thereto and other documents filed or to be filed by CME and CBOT with the SEC are or will be, available free of charge at the SEC's Web site ([www.sec.gov](http://www.sec.gov)) or from Chicago Mercantile Exchange Holdings Inc., Shareholder Relations and Membership Services, 20 South Wacker Drive, Chicago, Illinois 60606, Attention: Beth Hausoul or from CBOT Holdings, Inc., Attn: Investor Relations, at 141 West Jackson, Chicago, Illinois 60604.

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CME and its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding CME's directors and executive officers is available in CME's proxy statement for its 2007 annual meeting of stockholders, dated March 17, 2007. Additional information regarding the interests of such potential participants is available in the definitive joint proxy statement/prospectus, as supplemented, and the other relevant documents filed with the SEC.

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CBOT and its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding CBOT directors and executive officers is available in CBOT's proxy statement for its 2007 annual meeting of stockholders, dated March 29, 2007. 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.

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Statements included in this document relating to the ICE offer reflect the views of CME's and CBOT's management.

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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 U.S. Securities Act of 1933, as amended.

# The Best Combination

June 28, 2007

Charlie Carey, Terry Duffy and Craig Donohue

# CME/CBOT Offer Responds to Your Concerns

- **Valuable equity**
  - ◆ Strong currency
  - ◆ Best strategic fit
  - ◆ Compelling long-term growth opportunities
  - ◆ Lower risk
- **Strong trading rights value/income potential**
  - ◆ Commitment to hybrid trading model
  - ◆ Maintains pricing differential for members
- **Flexible and creative ERP solution**
  - ◆ Cash dividend + minimum guarantee/payment
  - ◆ Upside: potentially +\$1.25M \*\* per ERP holder (beyond guarantee)
  - ◆ \$15M cap on litigation expenses removed

\*\* Assumes CBOE value of \$3.3B and CBOT full member with ERP entitled to equal share of value

# CBOT/CME Contributions to the Combined Company

The original and revised CME/CBOT merger agreements were based on information unavailable to analysts (IBES) at the time

## CBOT Contribution %

	2007E	2008E
Volume	38.1% <sup>1</sup>	-
Revenue - Base Case <sup>2</sup>	36.0%	34.8%
Net Income - Base Case <sup>2</sup>	32.4%	30.5%
Net Income - IBES Consensus <sup>3</sup>	33.5%	32.2%

**CBOT Pro Forma Ownership** **34.6%**

Exchange Ratio	0.3500
CBOT Shares Outstanding	53.0
CME Exchange Ratio	0.3500
CME Shares Outstanding	35.1
Shares Issued to CBOT	18.6
Pro Forma CME Group Shares	53.7
CBOT Pro Forma Ownership	<b>34.6%</b>

## IBES Long-Term Growth Rates<sup>1</sup>

CME	23.0%
CBOT	17.0%

Notes:

1) IBES Consensus estimates as of June 25, 2007.

<sup>1</sup> 2007 YTD ADV as of June 25, 2007

<sup>2</sup> Base case projections from joint proxy/prospectus dated June 5, 2007

<sup>3</sup> IBES Consensus estimates as of June 25, 2007

# CME's Offer per Share from CBOT Member Perspective

CME's offer is compelling:  
better growth prospects, ERP upside and lower risk

## CME

Implied Offer Price (0.35 Rate)\* \$189.76

Plus \$485m Dividend \$9.14

Plus \$3.5B @ \$560Tender Offer\*\* \$6.24

**Value to all CBOT Shareholders \$205.14**

Plus \$333m ERP Guarantee \$9.14

**Value to Full B1 w/ERP \$214.28**

Incremental \$1.25m ERP Upside\*\*\* \$45.72

**Potential Full Value \$260.00**

\* Implied offer price based on closing price on 6/27/07

\*\* Reflects difference between closing price on 6/27/07 and \$560 multiplied by 0.35 exchange ratio; \$3.5B tender offer limited to 6.25m shares

\*\*\* Assumes CBOE value of \$3.3B and CBOT full member with ERP entitled to equal share of value

## CME's Offer per Share Compared to ICE

CME's offer is significantly more compelling than ICE's offer:  
better growth prospects, ERP upside and lower risk

CME		ICE	
Implied Offer Price (0.35 Rate)*	\$189.76	Implied Offer Price (1.42 Rate)*	\$214.49
Plus \$485m Dividend	\$9.14	Less Takeover Premium****	-\$10.72
Plus \$3.5B @ \$560 Tender Offer**	\$6.24	Less \$294m Breakup Fee	-\$5.54
<b>Value to all CBOT Shareholders</b>	<b>\$205.14</b>	<b>Value to all CBOT Shareholders</b>	<b>\$198.23</b>
Plus \$333m ERP Guarantee	\$9.14	Plus \$666m ICE/CBOE ERP Offer	\$18.28
<b>Value to Full B1 w/ERP</b>	<b>\$214.28</b>	<b>Value to Full B1 w/ERP</b>	<b>\$216.51</b>
Incremental \$1.25m ERP Upside***	\$45.72	Incremental \$60k ERP Upside*****	\$2.21
<b>Potential Full Value</b>	<b>\$260.00</b>	<b>Potential Full Value</b>	<b>\$218.72</b>

\* Implied offer price based on closing price on 6/27/07

\*\* Reflects difference between closing price on 6/27/07 and \$560 multiplied by 0.35 exchange ratio; \$3.5B tender offer limited to 6.25m shares

\*\*\*Assumes CBOE value of \$3.3B and CBOT full member with ERP entitled to equal share of value

\*\*\*\* ISS estimated a 5% takeover premium in the 6/27 report and BMO Capital markets analyst Mike Vinciguerra assumed 6/15 ICE's stock price may drop 11% to \$135 if the takeover premium is taken out

\*\*\*\*\* Assumes CBOE value of \$3.3B and CBOT full member with ERP entitled to equal share of value. Incremental \$60K upside based on difference between potential equity value in the ICE ERP proposal, less the ICE ERP guarantee, on a per-share basis.



### ICE's recent stock price performance has been driven by takeout speculation

"If it became evident ICE would win [CBOT], ICE stock would fall substantially."

~Mike Vinciguerra, BMO Capital Markets (6/15/07)

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"Takeout speculation has been fueling the stock of late, but we do not believe a takeout is likely near-term. And while fundamentals have been decent, we are not sure they are strong enough to support the stock at current levels."

~Chris Allen, Bank of America (6/14/07)

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"We believe that ICE's stock has traded higher [...] in expectation that ICE would not succeed in its bid attempt and would itself become a takeover target".

~ Niamh Alexander, CIBC World Markets (6/13/07)

<b>\$29.6B</b>	
<b>Pro forma Market Capitalization</b>	
<b>\$2.6B</b>	
<b>Combined 2008 Revenues</b>	*
<b>\$1.0B</b>	
<b>Combined 2008 Income</b>	*
<b>10.3M</b>	
<b>Combined Q1 2007 ADV</b>	

\*Combined revenues and income projected before merger related items according to base case included in joint proxy statement/prospectus dated June 5, 2007

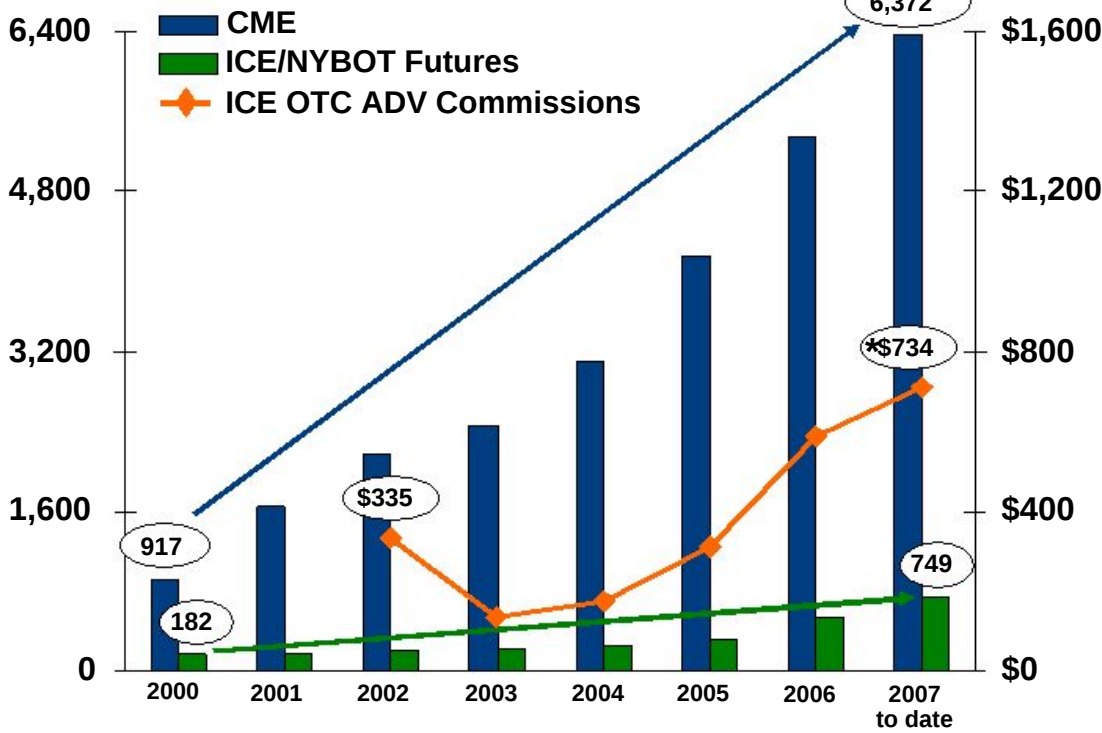
- +World's largest exchange and clearing house**
  - +Benchmark products in every major asset class**
  - +Industry leading trading and clearing platforms**
  - +Broadest customer base and global distribution network (83 countries)**
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**= Large / Achievable Growth Opportunities**

# CME's Long-Term Growth Higher Than ICE's

(contracts in 000s)

OTC ADV commissions  
(\$ in 000s)



**CME**  
32% CAGR

**ICE OTC**  
17% CAGR

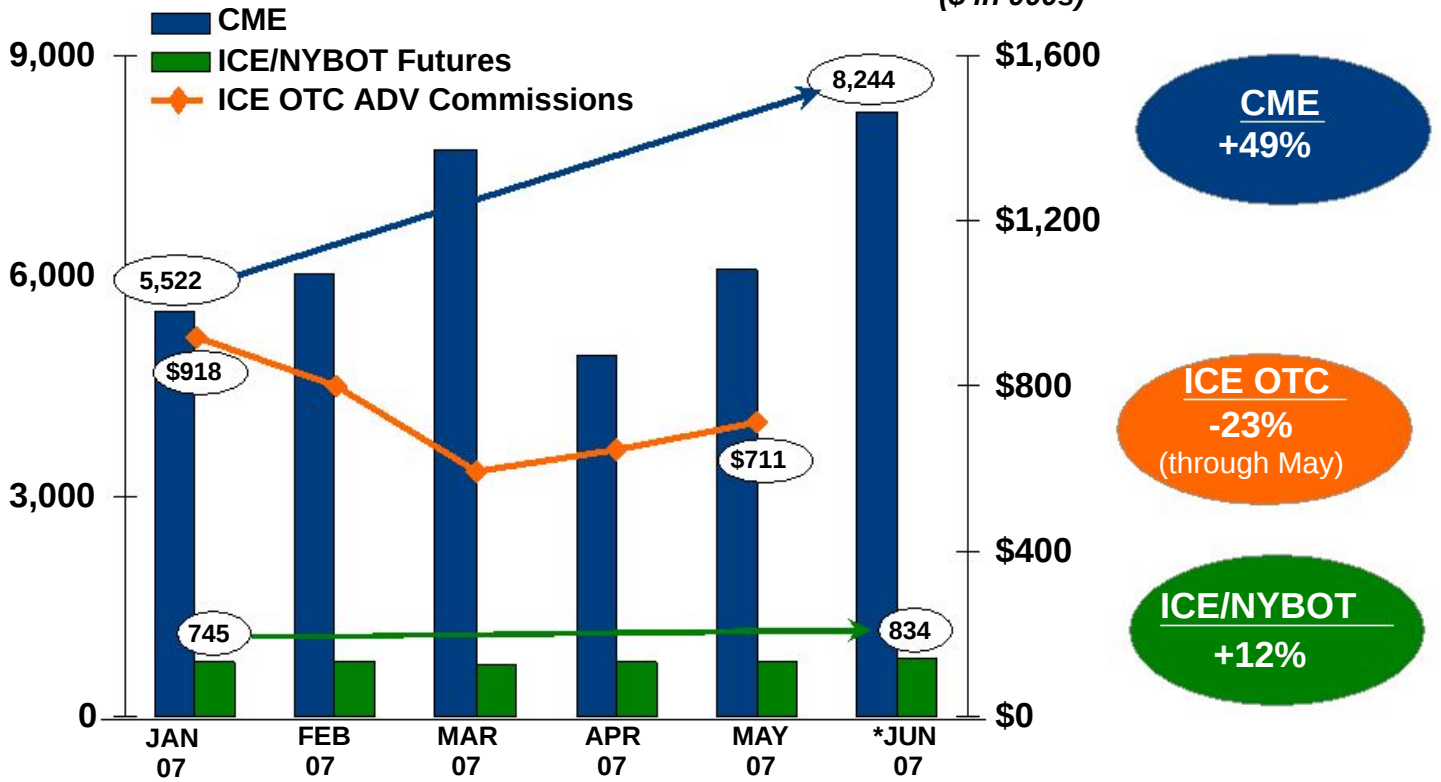
**ICE/NYBOT**  
22% CAGR

\*2007 figure represents OTC YTD May 2007 data

# CME's Short-Term Growth Significantly Higher

(contracts in 000s)

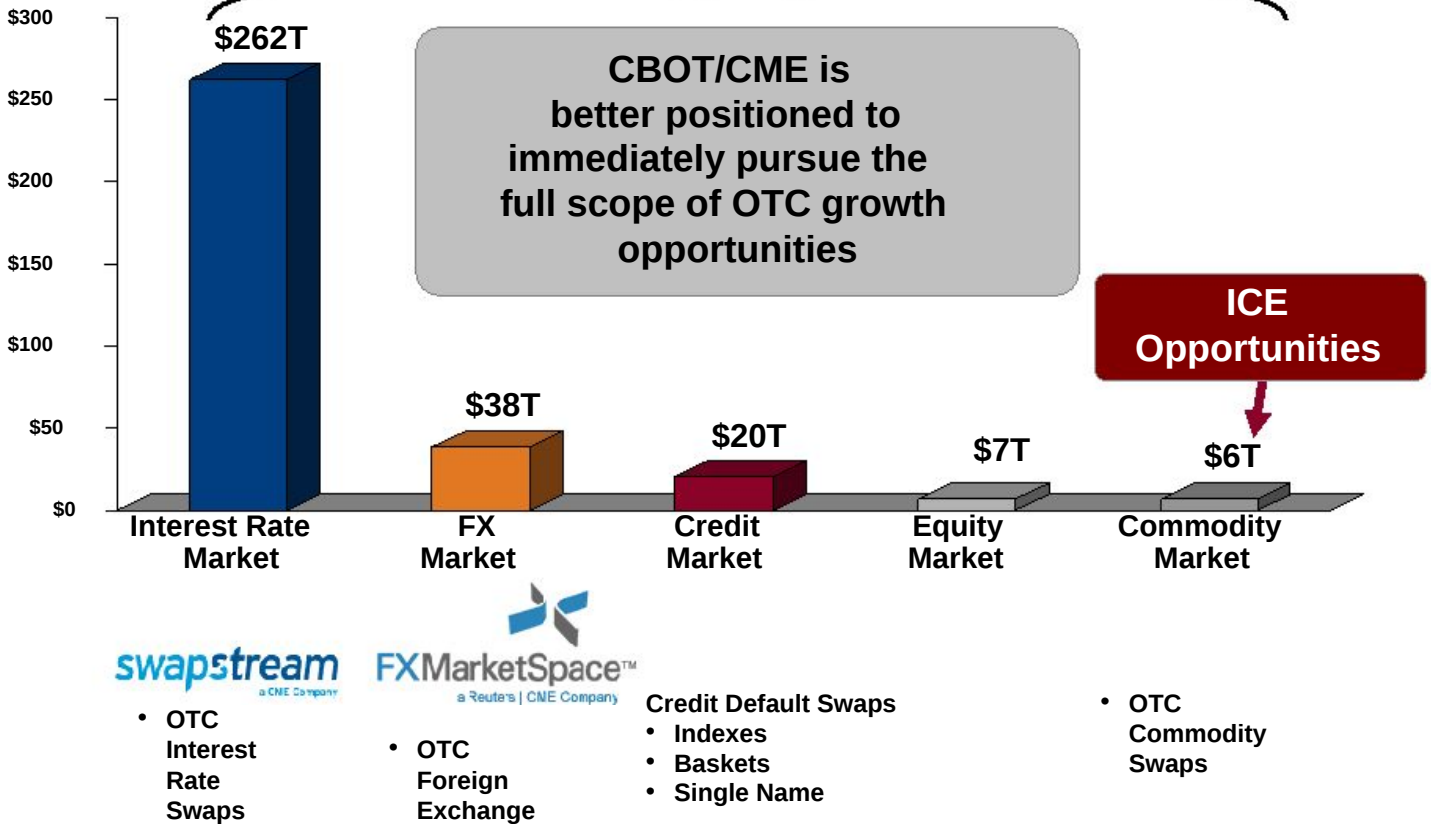
OTC ADV commissions  
(\$ in 000s)



\*NYBOT Jun07 ADV through Jun 22

# Growth: Larger, More Valuable OTC Growth Opportunities

## CBOT/CME Opportunities



Source: June 2006 Notional Value Outstanding per March 2007 BIS Quarterly Review

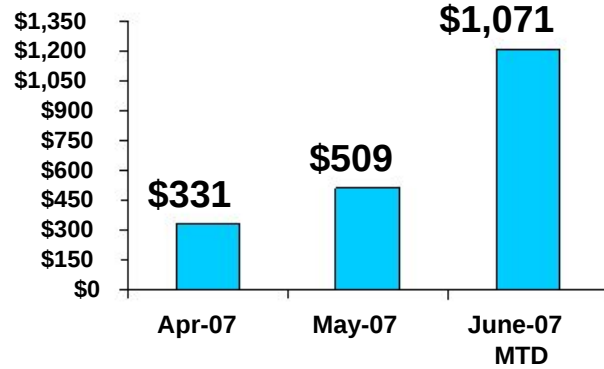


## OTC FX Market Trends

- Largest OTC market - \$2 trillion/day
- 15% overall CAGR <sup>1</sup>
- Electronic
- Centralized clearing
- Algorithmic trading
- Transparency/ anonymity

Sources: [1] CAGRs are for 2001-2004; Triennial BIS surveys of FX markets, December 2004

**ADV**  
(notional value in millions, USD)



- Rapid volume growth
- Growing customer base
- Broad reach



- **Interest Rate Swaps**

- ◆ **\$150 Trillion Outstanding**

- ◆ **5-year CAGR of 28%**

- **Trend towards electronic trading**

- **Cutting edge functionality**
- **Euro-denominated Swaps**
- **Expanding to U.S. Dollar products**
- **Launching dealer-to-client platform in May**
- **Integration of Swapstream platform with Clearing360**



### Transaction Processing Customer Benefits

- Scalable platforms
- Advanced functionality
- CME customer service standards
- Broad distribution/network effects
- Proven integration/ time-to-market advantages
- Increased profit potential through CME scale advantages



- Energy • Metals • Soft Commodities
- 
- World's largest energy exchange
  - \$51M - 2007 Revenue [1]
  - 10-yr exclusive agreement

**Future opportunities in Asia, South America and possibly Europe**

Note: [1] Based upon 2007 analyst consensus

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