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CBOT HOLDINGS INC  
Form 425  
May 11, 2007

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

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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](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.

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Transaction Summary

July 2007 (subject to regulatory, shareholder and  
CBOT member approvals)

Anticipated Closing:

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

Expected Accretion:

Terrence A. Duffy, Chairman; Charles P. Carey, Vice-Chairman; Craig S. Donohue, CEO

Management:

For each CBOT share, shareholders will receive 0.3500 CME shares

All stock transaction; cash election eliminated

Consideration:

CBOT can pay quarterly dividend of \$0.29 per share if transaction has not closed prior to end of quarter

Dividend:

30 Directors to include 20 Directors from CME and 10 Directors from CBOT

Board of Directors:

CME Shareholders: 65.4%

CBOT Shareholders: 34.6%

Pro Forma Ownership:

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Best Strategic Alternative -  
Most Long Term Value

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

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CME  
CBOT  
ICE  
CBOT

Platform for Diversified Growth

CBOT/CME have much greater presence

across all major asset classes

CBOT/ICE

CBOT/CME

Note: CME ADV includes NYMEX products on CME Globex and ICE ADV

includes ICE futures and NYBOT futures and options on futures

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

0

2,000

4,000

6,000

8,000

0

2,000

4,000

6,000

8,000

8,000

6,000

4,000

2,000

0

Interest

Rates

Equities

FX

Comm

Energy

Metals

6,671

2,305

555

724

586

154

3,032

142

15

818

531

65

Comm

Energy

Metals

Interest

Rates

Equities

FX

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6  
Pro Forma Q107 ADV  
2,773  
7,295  
6,454

741  
3,866  
3,866  
0  
2,000  
4,000  
6,000  
8,000  
10,000  
12,000  
CBOT/CME  
Eurex/ISE  
CBOT/ICE  
Euronext.liffe  
NYMEX  
Pro Forma ADV  
Q107  
contracts in 000s  
10,320  
4,607  
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  
10,068  
3,431  
1,512

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Basis for Revised Proposal

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

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Superior Cross-Selling

Product complementarities  
significantly increase cross

selling opportunities  
Larger and More Certain Revenue Synergies  
Greater Product Innovation

Yield curve products

Spread products/functionalities

Strong entry point for credit,  
corporate bond and cash  
treasury markets  
Largest/Most  
Scalable Platforms

Trade matching

Clearing processing  
Broadest Global Presence

Immediate customer base  
growth in 80+ countries

Immediate product/business  
development opportunities  
\$75M+

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\$262,296  
\$38,111  
\$20,352  
\$6,783

\$6,394

\$0

\$50,000

\$100,000

\$150,000

\$200,000

\$250,000

\$300,000

Interest Rate

Market

FX Market

Credit Market

Equity Market

Commodity

Market

Larger, More Valuable OTC Growth Opportunities

ICE

Source: June 2006 Notional Value Outstanding per March 2007 BIS

Quarterly Review

CBOT/CME will have:

Largest global exchange-traded derivatives market

Largest global derivatives clearing house

Largest global exchange-traded derivatives customer  
base

Swapstream

IDBs active

in cash

treasuries

Corporate

bond

platforms

Repo

facilities

FX MarketSpace

CBOT/CME is better positioned to immediately pursue the  
full scope of OTC growth opportunities

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Positioned for Global Growth

CBOT/CME customers in

more than 80 countries

7 European/Asian hubs

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

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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

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Definitive merger  
agreement

Joint proxy/registration  
statement declared  
effective

DOJ review nearing  
completion

Shareholder and member  
vote scheduled for  
July 9, 2007  
Summary -  
Transaction Milestones  
Operational Milestones  
Transaction 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  
CBOT/CME have made tremendous progress since October