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CBOT HOLDINGS INC  
Form 425  
March 23, 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

CBOT/CME: A Superior Combination for  
Shareholders, Members and Customers  
CBOT Member/Shareholder Meeting March 22, 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 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 by the shareholder, member, antitrust, regulatory and other approvals on the proposed terms; the proposed transaction may not be completed 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  
CME's  
Annual  
Report  
on  
Form  
10-K  
for  
the  
fiscal  
year  
ended  
December  
31, 2006. Copies  
of  
said  
10-K  
is  
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  
presentation.

**Additional Information**

CME and CBOT have filed a definitive joint proxy statement/prospectus with the Securities and Exchange Commission (SEC)  
proposed transaction. This material is not a substitute for the definitive joint proxy statement/prospectus or any other document  
or will file with the SEC. Investors and security holders are urged to read the definitive joint proxy statement/prospectus and all  
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 other documents filed or to be filed by CME and CBOT with the SEC are or will be, available free  
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.

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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  
about  
CME's  
directors  
and  
executive  
officers  
is  
available  
in  
the  
definitive  
joint  
proxy statement/prospectus.

-----  
Statements  
included  
in  
this  
presentation  
relating  
to  
the



ICE  
offer  
reflect  
the  
views  
of  
CME'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  
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 Securities Act of 1933, as amended.

Terry Duffy  
Executive Chairman, CME

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A Shared History and Vision for the Future

1848: CBOT founded

derivatives industry is born

1865: CBOT launches first grain futures

1898: Chicago Butter and Egg Board founded

1919: CME established

1972: Financial futures invented  
1977: U.S. Treasury futures launched  
1981: CME Eurodollar contract launched  
1987: CME, CBOT, Reuters pioneer electronic trading  
1997: E-mini stock index futures launched  
2002: CME becomes a public company  
2003: CBOT/CME common clearing link initiated  
2005: CBOT becomes a public company  
2006: CME and CBOT announce merger plans  
Today: we are better together.

Strategic Benefits of CME s

Proposal

Craig S. Donohue      CME Chief Executive Officer

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CBOT/CME: Better Together -  
Our View  
Strategically  
Financially  
Operationally  
ICE's proposal

exaggerates the estimated synergies  
offers CBOT shareholders a weaker currency  
will limit CBOT's comparative future growth potential and  
value creation opportunities  
poses significant execution and integration risks that  
could adversely affect customers and shareholders

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CBOT/CME DOJ Review On Track

ICE's  
comments are misleading

We are well advised by anti-trust counsel and leading



economists

We compete in a global market:  
Domestic and foreign exchanges  
Securities, options and futures exchanges  
Cash and OTC derivatives markets  
We remain confident that our merger  
will close mid-year 2007

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CBOT/CBOE Exercise Right

ICE has proposed same exact structure

ICE has not offered a specific alternative

ICE has not offered CBOT shareholders a  
guarantee

CBOE has not consented to ICE's  
proposal

CME will consider an alternative structure if CBOE  
confirms preservation of the exercise right  
ICE's  
proposed structure/transaction  
is not a differentiating factor

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Better Together  
Our View  
Operationally  
Strategically  
Financially  
Operationally

10  
CBOT/CME is Financially Compelling

CME and CBOT are 1  
st  
and 3  
rd

largest exchanges  
ICE is 10th

CBOT and CME are the most well diversified  
exchanges in the world -  
by volume and revenue

ICE has a narrow energy product set

CME offers stronger currency

CME will deliver on synergies

11  
CME Q406 ADV  
Interest Rates  
56%  
Equity Mini  
30%  
Equity Standard

3%  
FX  
10%  
Commodities & Alt  
Investments  
1%  
ICE/NYBOT Q406 ADV  
Energy  
87%  
Soft Commodities  
13%  
CME Q406  
Clearing & Transaction Revenue  
Interest Rates

44%  
Equity Standard  
6%

Equity Mini  
32%

FX  
16%  
Commodities & Alt  
Investments

2%  
ICE/NYBOT Q406  
Clearing & Transaction Revenue  
Energy  
84%  
Soft Commodities  
16%

Sources: Company press releases and SEC filings

ICE volume and revenue are limited to the energy and soft commodity markets

Diversity of ADV and Revenue



12  
Foreign  
Exchange  
10%  
Eurodollars  
29%  
Equities

27%  
Commodity  
& Other

8%  
30-Year  
Bonds

5%  
10-Year  
Notes

12%  
5-Year  
Notes

5%  
2-Year  
Notes

2%  
Other  
Interest

Rates

2%  
Equities  
39%

Eurodollars  
44%  
Commodities  
& Other

2%  
Foreign  
Exchange  
15%

CBOT/CME Product/Revenue Diversity  
Strong and broad platform with a diversified product mix

NOTE:  
Data as of 1H06.

Commodities  
& Other  
20%

10-Year  
Notes  
37%

30-Year  
Bonds  
13%

Other  
Interest  
Rates

6%  
2-Year  
Notes

4%

5-Year

Notes

15%

Equities

5%

CME Standalone

Transaction Revenue Mix

CBOT Standalone

Transaction Revenue Mix

Pro Forma

Transaction Revenue Mix

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Sources: Company press releases and SEC filings

We Operate in a Global Marketplace

0

1,000

2,000

3,000

4,000

5,000

6,000

5,313

3,269

4,628

2,043

897

604

Note:

Individual equity options excluded

CME is the largest global derivatives exchange and has a strong partnership with the leading energy exchange, while

ICE/NYBOT is not the largest in any segment

Q406 Average Daily Volume

By Exchange

(contracts in thousands)

CME

CBOT

Eurex

ENXT

NYMEX

ICE/

NYBOT

Interest rates

Equities

Foreign exchange

Commodities

Energy

Metals

14  
Monthly  
Average Daily Volume  
Total ICE Futures & NYBOT  
(contracts in thousands)  
CME FX Volume Equals ICE/NYBOT Total Volume,  
and Shows Faster Growth

0  
200  
400  
600  
800  
JUL  
06  
SEP  
06  
NOV  
06  
JAN  
07  
MAR  
07  
529  
700  
0  
200  
400  
600  
800  
373  
721

Monthly CME FX ADV  
vs. NYBOT FX ADV  
(contracts in thousands)  
CME offers extremely liquid FX markets  
FX is CME's third largest  
product and is currently averaging the same amount of volume  
as all ICE futures and all NYBOT combined

JUL  
06  
SEP  
06  
NOV  
06  
JAN  
07  
MAR  
07  
14

CME FX  
NYBOT FX

Source: CME data, ICE and NYBOT websites

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WTI Average Daily Volume

NYMEX on CME Globex vs. ICE

CME Successfully Integrates NYMEX, and Takes  
Market Share Back from ICE

(by month; notionally adjusted; contracts in thousands)

0



100  
200  
300  
400  
JUN  
06  
JUL  
06  
AUG  
06  
SEP  
06  
OCT  
06  
NOV  
06  
DEC  
06  
JAN  
07  
360  
38  
185  
116  
NYMEX WTI  
on CME Globex  
ICE WTI  
The  
Electronic  
Trading  
Comparison  
FEB  
07  
MAR  
07  
To date

Source: Derived from NYMEX web site and CME data

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In a challenging market, ICE's  
unseasoned stock declined 20%

ICE's volatility is 30% higher than  
CME's

Since ICE's IPO, ICE's P/E has fluctuated more than 26 points vs. CME's fluctuation of 10 points over the same time period

ICE has a limited track record as a public company  
ICE has been public for only 1.5 years (CME has been public for over 4 years)  
CME has a history of exceeding earnings expectations

---

1. February 21, 2007 represents ICE's all time high share price.

2. Exchange index includes TSX, OMX, ASX, Hong Kong Exchange, Singapore Exchange, Deutsche Boerse, Euronext, Bursa Malaysia Mercados, ISE and NYSE.

CBOT/CME is Financially Compelling  
Indexed Price Performance

Quality of Currency Characteristics

2/21/2007

2/28/2007

3/7/2007

3/14/2007

70

75

80

85

90

95

100

105

Indexed Price

(19.49%)

ICE

(9.16%)

Exchange

Index

(0.58%)

CME

(4.67%)

S&P 500

(1)

(2)

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CBOT/CME is Financially Compelling

CBOT/CME

will deliver synergies as promised

\$125+ million in estimated annual cost savings expected  
to be achieved year two post closing

CBOT/CME

expected to be accretive to GAAP  
earnings 12

18 months post close

Cash accretive immediately v. 18 months out w/ ICE

CBOT/CME

offers greater potential revenue  
synergies

CBOT/CME

enhances operating leverage

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We believe that ICE synergies are actually in the  
\$60  
\$105M range

If ICE s

synergies are not achieved, the implied  
value of the ICE currency offered to CBOT  
shareholders would be less than the offer price  
CBOT/CME is Financially Compelling  
ICE claims exaggerated synergies of \$240M

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CBOT/CME is Financially Compelling

\$100M operational expense synergies are questionable

Limited insight as to how synergies would be achieved

43%

in



expense  
reduction  
excluding  
d&a  
is  
well  
outside  
range  
of precedents  
CME view of ICE expense synergies: \$40M to \$65M

## **\$90M clearing synergies are unrealistic**

No  
account  
for  
significant  
expenses  
to  
handle  
increased  
clearing  
volume  
Some of the synergies ICE is claiming could come from CBOT standalone  
alternatives  
CME  
view  
of  
ICE  
clearing  
synergies:  
\$20M  
-  
\$40M  
ICE claims exaggerated synergies of \$240M

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CBOT/CME  
solidifies combined company's status as the  
premier global exchange:  
Broadest product line  
Deepest liquidity

CBOT/CME

builds on 200+ years of innovation

CBOT/CME

delivers operational, cost efficiencies

CBOT/CME

creates immediate scale advantages

CBOT/CME

strengthens Chicago as leader in derivatives

CBOT/CME

poised to capitalize on growth day one

Consolidation

Transaction Processing

OTC

CBOT/CME is Strategically Attractive

Strong technology and clearing platforms

Vibrant open outcry

21  
\$0  
\$45,000  
\$90,000  
\$135,000  
\$180,000  
\$225,000

\$270,000

Interest

Rates

FX

Credit

Default

Equity-linked

Commodity

CBOT/CME is Strategically Attractive

Source: June 2006 Notional Value Outstanding

per March 2007 BIS Quarterly Review

\$262,296

\$38,111

\$20,352

\$6,783

\$6,394

CBOT/CME better positioned to take advantage

of OTC growth opportunities

Clearing 360

FXMarketSpace FX cash clearing

Interest rates swaps clearing

Alternative Markets

Trading and clearing of

weather, real estate,

economic indexes

commonly traded in

OTC markets

Credit Derivatives

Trading and clearing for the

\$20 trillion (outstanding)

OTC credit derivatives

market

The \$250 trillion

(outstanding) interest

rate swaps market

OTC Cash FX trading -

\$2 trillion in daily turnover

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CBOT/CME: The Superior Combination  
Most significant opportunities for growth  
Best ability to execute and integrate  
ICE  
CME  
Broadest global distribution

Most scalable technology  
Industry-leading clearing house  
Ability to deliver promised synergies  
Most robust product line  
Greatest operational efficiencies  
Stable and tested currency  
Proven record as a public company  
Most valuable exchange  
Shared sense of heritage  
Best smoke and mirrors

The CBOT/CME Clearing Advantage  
Kim Taylor                      President, CME Clearing



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Benefits of the Common Clearing Link

Offers rock solid operational reliability

Provides high degree of risk management and financial integrity

Delivers low-cost services

Leverages scalability and adaptability

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Clearing: Operational Benefits

NYBOT would need to scale up clearing capacity to accommodate CBOT volume:

By 18+ times to accommodate CBOT ADV on day one

By 30 times to handle peak volume

CME has supported give-up functionality for 15 years &  
a 2-way API for the past 5 years  
Both are critical to processing CBOT business

CME is experienced with managing mark-to-market  
flows more than 40 times NYBOT  
ICE lacks operational capacity to clear  
business of CBOT s  
magnitude

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Clearing: Risk Management & Financial Integrity

CME offers important innovation over clearing houses  
that offer solely net or gross margining:

CBOT house portfolios are margined net by CME

CBOT customer portfolios have the choice between

net margining or gross margining

For some portfolios, net margining is more efficient  
and for other portfolios, gross margining is more  
efficient

ICE's net margining proposal is a step backwards

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Clearing: Cost & Capital Efficiencies

The combination of CME & CBOT products under a single clearing house resulted in significant capital savings & efficiency for the market

Potential Margin Efficiencies Lost:

\$700 million-\$1 billion+

Potential Guarantee Fund Requirements:

\$550 million

NYBOT Ad 1

Req:

\$350 million

CME Savings Lost:

\$200 million

Total potential disruption to capital efficiency:

\$1.3 -

\$1.6 billion

ICE cross-margining efficiencies of \$50 million don't  
compare to margin efficiencies with CME/CBOT



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Clearing: Growth Capabilities

CME Clearing already has a strong foundation to continue growing the combined business of the CME & CBOT

Clearing provides the following capabilities to support or

drive growth in our combined business base:

Operational scale

Product scope

Functional richness

Deep risk management experience

OTC growth capabilities (Clearing360)

NYBOT's focus will be on absorbing rather than growing the CBOT business

Five of the top 10 CBOT volume firms are not NYBOT clearing members

Leveraging Operational  
Excellence for Customers  
Phupinder Gill Chief Operating Officer

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CME/CBOT Leverages Operational Excellence

Clearing

Technology

Ready to execute

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Source: CME 2006 and 2003 10Ks, CME press release dated 1/30/07, ICE 8K filed 3/13/07, ICE 2006 10K, ICE S1 filed 3/22/05, and ICE press release dated 2/7/07.

To support scaling of technology infrastructure, CME has averaged \$70M for past 5 years in capital reinvestment, while ICE/NYBOT combined have averaged less than \$20M

Technology Investment Fuels Growth

0

20

40

60

80

100

120

'02

'03

'04

'05

'06

'07

0

20

40

60

80

100

120

'02

'03

'04

'05

'06

'07

CME

ICE/NYBOT

(\$mm)

(\$mm)

Guidance

Guidance

\$110-115

\$88

\$56

\$25-30

\$29

\$21

Capital expenditures

32

CME Globex: High Volume, High Speed

While orders/transactions grew by a factor of 30,  
the average round trip time fell 80% from its 2004 level

Monthly Total Order Volume vs. Avg. RTT

0

200,000,000



400,000,000  
600,000,000  
800,000,000  
1,000,000,000  
1,200,000,000

0.00  
20.00  
40.00  
60.00  
80.00  
100.00  
120.00  
140.00  
160.00  
180.00  
200.00

Total Order Volume

Avg

Futures RTT

Avg

Options RTT

MD Feed Handler

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CBOT/CME is Financially Compelling

ICE operating margins are the highest of any U.S. exchange, near 70%

Existing ICE clearing costs are 9¢

per side vs. CBOT clearing charge of  
6¢  
per side

ICE  
2006  
rate  
per  
contract

of  
\$1.33  
does  
not  
include  
recent  
price  
increase of 6¢

per contract  
coincides with LCH Clearing charge  
decrease

Rate Per  
Contract  
Trend

ICE charges customers, on average, more than twice  
the CME and CBOT rate per contract

\$0.20

\$0.50

\$0.80

\$1.10

\$1.40

2003

2004

2005

2006

0.691

0.645

0.664

0.702

0.631

0.597

0.517

0.461

1.20

1.33

1.36

1.28

ICE

CME

CBOT

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Customers Win with CBOT/CME

Retention of common clearing link efficiencies

CBOT/CME retains more than \$1 billion in margining efficiencies v.

ICE/CBOT \$50M

Lower costs for end users and firms

At least \$70M in annual savings

trading floor unification and Globex

ICE transaction requires interfaces and deposits with two clearing houses

rather than one, as well as interface to ICE electronic platform

Allows trading of complementary products on a single

platform

Provides CBOT customers with deeper liquidity and

more trading opportunities from CME Globex

functionality, scalability and reliability

Greatly reduces operational and financial risk from

migrating clearing

Customers and clearing firms, not ICE/CBOT will bear this risk

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Calling Them on the (Red) Carpet

ICE claims they will see overwhelming support from the FCM community, from FIA and from Wall Street

We have to ask, why would these constituents who

cheered the common clearing link:

Give back more than \$1 billion in margin efficiencies?

Support the addition of \$550 million in security deposits?

Give up \$70 million in recurring annual cost efficiencies?

Support an exchange with 100% higher rate per trade?

Customers trade more when they save more.

Questions & Answers  
CBOT Member/Shareholder Meeting    March 22, 2007



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