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CBOT HOLDINGS INC  
Form 425  
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Subject Company: CBOT Holdings, Inc.

Subject Company's Commission File No.:001-32650

June 7, 2007  
Sandler O'Neill & Partners  
eBrokerage and Global Exchange Conference  
2007  
Jamie Parisi, CFO  
Craig Donohue, CEO

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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  
or  
from  
Chicago  
Mercantile  
Exchange  
Holdings  
Inc.,  
Shareholder  
Relations  
and  
Membership  
Services,  
20  
South  
Wacker  
Drive,  
Chicago,  
Illinois  
60606,  
Attention:  
Beth  
Hausoul.  
NOTE:  
Unless  
otherwise  
noted,  
all  
references  
to  
CME  
volume,  
open  
interest  
and  
rate  
per  
contract  
information  
in  
the  
text  
of  
this  
document  
exclude  
CME's  
non-

traditional  
TRAKRS  
SM  
products,  
for  
which  
CME  
receives  
significantly  
lower  
clearing  
fees  
of  
less  
than  
one  
cent  
per  
contract  
on  
average,  
as  
well  
as  
CME  
Auction  
Markets  
products  
and  
Swapstream  
®  
products.  
Unless  
otherwise  
noted,  
all  
year,  
quarter  
and  
month  
to  
date  
volume  
is  
through  
6/5/07.



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CME's Growth Strategy

Globalizing our business  
Providing liquidity in all major asset classes

Expanding our customer base worldwide  
Deploying our technology globally

Being a leading service provider of transaction  
processing services

Expanding into over-the-counter/spot markets

Leading product and technology innovation  
CME will be the leading global derivatives company by:

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CME Globex

®

CME Average Daily Volume

Open Outcry

Privately Negotiated

(contracts in 000 s)

6,118

03

02

01

00

04

917

05

06

07

May07 ADV 6.1M

3

rd

highest month

2H

May

07

1H

May

07

2H

Apr

07

1H

Apr

07

Jun

07

to date

7,846

(contracts in 000 s)

Annual

Long Term

Monthly

Short Term

4,537

0

2,000

4,000

6,000

8,000

74%

0

2,000

4,000

6,000

8,000

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5  
CME Open Interest  
Jun. 5,  
2007  
Jan. 3,

2007

35.7M

Daily Record

56.3M

46.7M

CME Daily Open Interest

(number of contracts outstanding at day s end)

Mar. 5,

2007

30,000,000

35,000,000

40,000,000

45,000,000

50,000,000

55,000,000

60,000,000

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6  
Core Business Growth Driver -  
CME Electronic Options  
CME  
Total Options ADV

1,344  
Open Outcry  
CME Globex  
2003  
2004  
2005  
2006  
2006 +46%  
3-Yr CAGR:  
41%

Enhance functionality  
RFQ/RFC  
Covereds  
User-defined spreads

Provide pricing/  
incentive and market  
maker programs  
Discounts announced  
for May 1  
Dec. 31,  
2007

Support new bank and  
ISV connectivity

Sell, educate and train  
2007  
Potential annual revenue  
opportunity from full migration  
\*250M

Eurodollar Options

Contracts

30¢+/  
contract

X

=

\$75M+

\*Based upon annualizing current YTD ADV

Growth Strategy

0

500

1,000

1,500

12%



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7  
Globalizing Our Business  
CME Globex live  
access from more  
than 80 countries

7 European/  
Asian hubs

Regionally focused  
sales, education and  
marketing to key targets

Broadening relationships  
in emerging markets  
CME provides access to highly liquid markets across all major  
asset classes on an industry leading technology platform

Interest rates

Equities

Foreign exchange

Agricultural commodities

Alternative investments

Energy

Metals

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Future opportunities in  
Asia, South America and  
possibly Europe

Leading Service Provider in Transaction Processing

Treasuries

Ags

Equities

Metals

Energy

Metals

Soft Commodities

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

May NYMEX energy and metals volume on CME Globex  
averaged a record 702,000 contracts per day;

May CBOT volume up 44 percent sequentially

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Transaction Processing  
NYMEX on CME Globex  
Total Energy ADV  
NYMEX on CME Globex vs. ICE

150  
300  
450  
600  
OCT  
06  
DEC  
06  
FEB  
07  
569  
273  
506  
448  
APR  
07  
JUN  
07

NYMEX Energy  
on CME Globex  
ICE Futures

(by month; contracts in thousands)

NYMEX on CME Globex leads electronic energy trading

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10  
Significant Opportunities In Larger OTC/Spot Markets

OTC Foreign Exchange

OTC Interest Rate Swaps

1,880

1,025

498

80

53

Global

FX

OTC

Interest Rates

US

Treasuries

US

Equities

Europe, Middle East

& Africa

Equities

Average Daily Turnover

(\$ in billions)

Source: BIS 2004 Triennial Survey, SIA, Federal Reserve Bank of New York & World Federation of Exchanges  
Celent Report



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11  
OTC/Spot Market Opportunities

Client acquisition and participation on the platform  
is continuing to diversify; pipeline is strong

Liquidity is building; customers expressing satisfaction with bid/ask spreads and depth of book

Broad geographic reach  
Favorable Market Trends

Electronic

Centralized clearing

Algorithmic trading

Transparency/anonymity

0

150

300

450

600

Apr-07

May-07

\$331

\$509

ADV

(notional value in millions, USD)

June ADV

to date

is running

above \$1B

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CME/CBOT Proposed Merger

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 than ICE offer  
Cost synergies highly certain and realizable (at least \$150M)  
Revenue synergies are larger and we believe are more realizable (at least \$75M)  
Best strategic alternative  
Most long term value

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CME/CBOT Proposed Merger

Minimal execution risk  
Flawlessly integrated CCL in 9 months

Flawlessly integrated NYMEX in 2 months  
Already have over seven months of detailed  
integration planning for CME/CBOT merger  
Accelerated original trading floor and Globex  
consolidation dates

Globex

Q1 2008

Trading Floor

Q2 2008

Unparalleled benefits for members and customers  
Trading floor consolidation/expense reduction  
Decreases costs for members/member firms  
Increases sustainability of open outcry businesses  
Best strategic alternative  
Most long term value

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14  
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

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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15  
Superior Cross-Selling

Product complementarities  
significantly increase cross

selling opportunities  
Significant 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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Summary -  
Timeline

Revised merger agreement in place; amended S-4 filed

Substantial Compliance with DOJ process, and review nearing completion

Over the next few weeks, extensive schedule of meetings with CBOT members, FCMs and institutional investors

CME and CBOT shareholder and CBOT member votes scheduled for July 9, 2007

CME will launch cash tender offer at \$560 per share providing a floor at that level following close

Post-close, in position to integrate quickly and smoothly, while maintaining focus on growth initiatives  
CME/CBOT have made tremendous progress since October and are nearing completion

June 7, 2007  
Questions?  
Jamie Parisi, CFO  
Craig Donohue, CEO