

NYMEX HOLDINGS INC
Form 425
July 30, 2008

NYMEX and CME Group:
A Compelling Transaction
July 30 -
31, 2008

Filed by CME Group Inc. pursuant to Rule 425 under the
Securities Act of 1933, as amended, and deemed filed pursuant
to Rule 14a-12 under the Securities Exchange Act of 1934, as amended.
Subject Company: NYMEX Holdings, Inc.
Subject Company's Commission File No.: 001-33149

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Discussion of Forward-Looking Statements

NOTE:

Unless otherwise noted, all references to CME Group volume, open interest and rate per contract information in the text of this document exclude CME Group's non-traditional TRAKRS products, for which CME Group receives significantly lower clearing fees

of
less
than
one
cent
per
contract
on
average,
as
well
as
CME
Group
Auction
Markets
products
and
Swapstream
®
products.
Unless
otherwise
noted,
all
year,
quarter
and
month
to
date
volume
is
through 07/23/08.

This presentation may contain forward-looking information regarding CME Group Inc. ("CME Group") and NYMEX Holdings Inc. ("NYMEX Holdings") as a 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 the future financial and operating results, the new company's plans, objectives, expectations and intentions and other statements that are based on current beliefs, expectations, forecasts and assumptions of CME Group's and NYMEX Holdings' management which are subject to risks and uncertainties which could cause

actual outcomes and result to differ materially from these statements. Other risks and uncertainties relating to the proposed transaction include: the satisfaction of conditions to closing; including receipt of shareholder, antitrust, regulatory and other approvals on the proposed transaction; the transaction may not be consummated on the proposed terms and schedule; uncertainty of the expected financial performance of CME Group following the transaction; CME Group may not be able to achieve the expected cost savings, synergies and other strategic benefits as a result of the proposed transaction; CME Group may realize less savings, synergies and benefits than expected; the integration of NYMEX Holdings with CME Group's operations may not be as seamless as expected; more costly or difficult than expected; general industry and market conditions; general domestic and international economic conditions affecting domestic and foreign operations.

For more information regarding other related risks, see Item 1A of CME Group's Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and NYMEX's Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and additional updates to these risks contained in the

and 10-Qs are available online at <http://www.sec.gov/> or on request from the applicable company. You should not place undue only as of the date of this presentation. Except for any obligation to disclose material information under the Federal securities laws, there is no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Important Merger Information

In connection with the merger transaction involving CME Group and NYMEX Holdings, CME Group has filed a registration statement with the Securities and Exchange Commission (SEC) on July 21, 2008 containing a definitive joint proxy statement/prospectus. This presentation is not a prospectus or any other documents CME Group and NYMEX Holdings have filed or will file with the SEC. Investors should refer to the joint proxy statement/prospectus and any other relevant documents filed or to be filed by CME Group or NYMEX Holdings for more information about the proposed transaction. The definitive prospectus/proxy statement and other documents filed or to be filed with the SEC are available free of charge at the SEC's

Web site (<http://www.sec.gov/>) or from CME Group Inc., Attention: Shareholder Relations, 20

S. Wacker Drive, Chicago, Illinois 60606, (312) 930-

1000 or NYMEX Holdings, Inc., Attention: Investor Relations, at One North End Avenue, World Financial Center, New York, New York 10282, (212) 299-2000.

CME Group and NYMEX Holdings and their respective directors, executive officers and other members of management and employees are soliciting proxies from CME Group and NYMEX Holdings shareholders in respect of the proposed transaction. Information regarding the directors and executive officers is available in their respective proxy statements for their 2008 annual meeting of stockholders. Information regarding potential participants is included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC. This presentation does 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 where it 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.

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NYMEX Transaction Terms

NYMEX shareholders will receive consideration equal to .1323 shares of CME Group Class A common stock and \$36 in cash for each share of NYMEX common stock outstanding

Total consideration equal to approximately 12.5M shares of CME Group Class A common stock and cash of \$3.4B.

CME can choose to increase cash amount if more than \$3.4B of cash is elected by NYMEX shareholders under certain circumstances

NYMEX shareholders can elect to receive either CME Group Class A common stock or cash for each share of NYMEX common stock, subject to proration rules

NYMEX shareholders will hold approximately 18.6% of the combined company

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Commitments to NYMEX Members: Trading Rights

Consideration increased from \$612,000 to \$750,000 per membership right

NYMEX members retain membership rights for trading, floor brokerage and leasing; all other rights, including revenue sharing, eliminated

CME Group will maintain account-based trading rules and Clearing Member membership requirements

Charter limits Class A memberships to 816

CME Group will maintain NYMEX seat market

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Commitments to NYMEX Members: Trading Floor
CME
Group
will
maintain
NYMEX
open
outcry
trading
facilities
in
New York City

Through 2012 in current location, or in an alternate location in
NYC if the occupancy
agreement is terminated,
regardless of profitability

Thereafter, in NYC, so long as the following revenue and profitability tests are both
met:

Total NYMEX trading floor revenue for any two consecutive quarters is greater than one
quarter of NYMEX trading floor revenues in 2007 (based on the average of all four quarters
for 2007); and

The NYMEX Trading Floor after-tax profit margin for such two consecutive quarters must be
greater than one-half of the after-tax profit margin for CME Group.

If a NYMEX trading pit is closed, it will not be reopened in Chicago for at least 18
months, if a majority of NYMEX Class A members oppose the move.

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Commitments to NYMEX Members: Pricing

CME Group will maintain a differential in NYMEX member/non-member pricing

So long as a differential exists for CME or CBOT members in CME or CBOT products

For several decades, CME/CBOT have offered steep differentiation, ensuring the lowest fees for members, liquidity providers and high volume traders

A large number of CME's products have differentials well in excess of NYMEX's average differential

CME and CBOT member pricing has not increased significantly in the last 10 years, despite demutualizations, IPOs and merger activity

CME Group expects to maintain existing NYMEX member pricing for foreseeable future

CME Group reserves the right to make changes to ensure strong business performance, including deep liquidity and a strong competitive position

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CME Group/NYMEX -
Compelling Transaction

Creates the world's largest and most diverse derivatives
exchange and clearing organization

Expands NYMEX growth by leveraging CME Group's
global capabilities

Marketing & Sales

Distribution

Customer relationships

Extends OTC strategy across all asset classes

Creates significant customer, member and clearing
member operational efficiencies and cost savings

Strategically

Attractive

\$60 million in expected expense synergies

Significant potential revenue/growth synergies

Expected to be accretive on a GAAP basis
within 12-18 months post close

Enhances operating scale advantages

Financially

Compelling

8
0
5
10
15
CME Group ADV by Year
CME Group Has Maintained Consistent
Annual Volume Growth
(contracts in millions)
6.8
5.5
2006
2001
2003
2004

2005

4.3

3.6

2.7

8.6

11.0

2002

2007

6-Yr CAGR

27%

12.3

2008

YTD

through

7/23/08

Annual

Growth Rates

2002

2003

2004

2005

2006

2007

2008YTD

vs. 2007

YTD

+33%

+20%

+29%

+25%

+25%

+28%

+20%

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CME Group Is Well Positioned for Future Growth

Continued strong secular growth trends

Continued strong core business growth

Continued global expansion

Multiple long-term non-core growth opportunities

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Major Global Asset Pools 2008

(\$ in trillions)

Continued Strong Secular Growth Trends

0.0

5.0

10.0

15.0

20.0

25.0

Private Equity

Hedge Fund Industry

SWFs/DMA's

Global FX Reserves

Insurance Assets

Mutual Funds

Pension Funds

1. Estimates are for 2008 average assets. Sources include: The New Power Brokers, McKinsey Global

Institute; IMF: Lehman Brothers Analysis

0.8

2.5

1.8

Growing investor
sophistication

Greater need for risk
management

Compelling value proposition
compared to OTC

Capital efficiencies

Reduces counterparty risk

Growth in sovereign wealth
funds, Asian central banks
and other global customers

6.2

20.5

20.8

22.7

Sovereign Wealth Funds and similar diversified
reserves are already at \$2.5T and growing rapidly
International Monetary Fund recently estimated
that the \$2.5T would quadruple to \$10T by 2012

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Continued Strong Core Business Growth

Continued product and technology innovation

Continued migration/ electronification and growth in
algorithmic trading

Cross-selling across CME/CBOT/NYMEX product suites,
customer bases and covered geographies

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Continued Global Expansion

Significant emphasis on building out sales, business and product development functions

Emphasis on global emerging market products (currencies, commodities and indexes)

Pursuing strategic partnerships with BRICK (Brazil, Russia, India, China, Korea) players

Six telecommunications hubs in Amsterdam, Dublin, London,

Milan, Paris, Singapore
New hubs planned in Seoul, Sao Paulo and Shanghai
CME Globex
access from
over 80
countries

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Multiple Long-Term, Non-Core Growth Opportunities

Together, CME Group and NYMEX will have

OTC growth opportunities in all major asset classes

Interest Rates

FX

Commodities

Energy

Credit

Acquired in March 2008

Provides credit derivatives market data

Connected to 250 active market

participants

CME Cleared Swaps to
launch in September 2008

Provides for the clearing of futures
trades executed off-exchange

Offers clearing for nearly 400 energy
and metals futures and options contracts

Centrally cleared, global, over-
the-counter marketplace for
cash trading of currencies

Filed a petition with the CFTC for approval to
clear agricultural commodity swaps

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