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CBOT HOLDINGS INC  
Form 425  
December 12, 2006

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-12 under the Securities  
Exchange Act of 1934, as amended.

Subject Company: CBOT Holdings, Inc.

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

This material is not a substitute for the prospectus/proxy statement and any other documents CME and CBOT intend to file with the Securities and Exchange Commission (SEC). Investors and security holders are urged to read such prospectus/proxy statement and any other such documents, when available, which will contain important information about the proposed transaction. The prospectus/proxy statement would be, 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.

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 CME's proxy statement, dated March 10, 2006, for its 2006 annual meeting of stockholders. Additional information about the interests of potential participants will be included in the prospectus/proxy statement when it becomes available. 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 following is a presentation that CME plans to use in connection with the proposed merger from time to time.

\* Name effective upon transaction closing.

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#### Discussion of Forward-Looking Statements

Statements in this news release that are not historical facts are forward-looking statements. These statements are not guarantees of performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statements. Among the factors that might affect our performance are: increasing competition by foreign and domestic competitors, including new entrants into our markets; our ability to keep pace with technological developments, including our ability to complete the development and implementation of the enhanced functionality for our customers; our ability to continue introducing competitive new products and services on a timely, cost-effective basis, including our electronic trading capabilities, and our ability to maintain

the competitiveness of our existing products and services; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to continue to realize the benefits of our transaction processing provided to third parties; our ability to maintain existing customers and attract new ones; our ability to expand and offer our products in foreign jurisdictions; changes in domestic and foreign regulations; changes in government policy, including policies relating to common or directed clearing; the costs associated with protecting our intellectual property rights and our ability to operate our business without violating the intellectual property rights of others; our ability to generate revenue from our market data that may be reduced or eliminated by the growth of electronic trading; changes in our rate per contract due to shifts in the mix of the products traded, the trading venue and the number of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs); the impact of our tiered pricing structure; the ability of our financial safeguards package to adequately protect us from the credit risk of our clearing firms; changes in price levels and volatility in the derivatives markets and in underlying fixed income, equity, foreign and commodity markets; economic, political and market conditions; our ability to accommodate increases in trading volume without degradation of performance of our systems; our ability to execute our growth strategy and maintain our growth effectively; our ability to manage the risks and control the costs associated with our acquisition, investment and alliance strategy; industry and customer

consolidation;  
decreases  
in  
trading  
and  
clearing  
activity;  
the  
imposition  
of  
a  
transaction  
tax  
on  
futures  
and  
options  
on  
futures  
transactions;

and seasonality of the derivatives business. More detailed information about factors that may affect our performance may be found in our press release for the merger and our filings with the Securities and Exchange Commission, including our most recent Quarterly Report on Form 10-Q, which is available in the Investor Information section of the CME Web site. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

#### Additional Information

This material is not a substitute for the prospectus/proxy statement and any other documents CME and CBOT intend to file with the Securities and Exchange Commission (SEC). Investors and security holders are urged to read such prospectus/proxy statement and any other documents, when available, which will contain important information about the proposed transaction. The prospectus/proxy statement, 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 website ([www.sec.gov](http://www.sec.gov)) or from CME by directing a request to CME, 20 South Wacker Drive, Chicago, IL 60606, Attention: Shareholder Services, or from CBOT by directing a request to 141 West Jackson Boulevard, Chicago, IL 60604, Attention: Investor Relations.

CME, CBOT and their respective directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies from the security holders of CME or CBOT in connection with the proposed transaction. Information about CME's directors and executive officers is available in CME's proxy statement, dated March 10, 2006, for its 2006 annual meeting of stockholders, and information about CBOT's directors and executive officers is available in CBOT's proxy statement, dated March 29, 2006, for its 2006 annual meeting of shareholders. Additional information about the interests of potential participants will be included in the prospectus/proxy statement when it becomes available. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall it constitute 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.

#### 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<sup>SM</sup>  
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.

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CME/CBOT merger is a landmark Transaction

Combination will establish the world's most diverse  
global exchange and provide significant value to CME's  
and CBOT's customers and shareholders

Solidifies combined company's status as  
the premier global exchange

Expands presence in attractive derivatives markets

Positions combined company for continued growth

Creates operational and cost efficiencies for customers

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

Expected to be accretive to earnings  
12  
18 months post close

Potential revenue opportunities

Enhances operating efficiencies  
Strategically  
Attractive  
Financially  
Compelling

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CME/CBOT Merger Benefits

Well-Positioned

in Dynamic,

Competitive

Global Industry

Stronger Base

to Build Core

Derivatives

Business  
Accretive  
Transaction  
Platform for  
Product  
Innovation and  
Growth  
Substantial  
Benefits  
Transaction expected to create value for shareholders of  
both companies  
Synergy  
Opportunities  
Significant User  
Benefits

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CME and CBOT customers will benefit from increased scale, liquidity, product diversification and functionality

Significant User Benefits

Creates operational and cost efficiencies for market users

Access to distinct products and services on an integrated platform

Broad pipeline of innovative new products and

functionality

Efficiencies through integrated systems and combined open-auction trading environment

Seamless continuation of current clearing services, which secures existing margin benefits for customers

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CME/CBOT clearing agreement

Announced in April 2003

Fully operational in January 2004

Clearing agreement provides substantial savings for our clearing firms and their customers

\$1.6 billion decrease in performance bonds for users

\$200 million decrease in security deposits for clearing firms

Combined risk capital pool and generated other operational efficiencies

Significant User Benefits: Continuing Clearing Synergies

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+

CME/CBOT will be a platform for innovative growth

The combined company provides a strong platform for bringing innovation, broader access and efficiencies to traditional Over-The-Counter markets

CME Clearing 360

Credit Derivatives

Alternative Markets

**OTC Cash FX trading**

\$2 trillion in daily turnover

**FXMarketSpace FX cash**

and swaps clearing

**Interest rates swaps**

clearing

**Trading and clearing for**  
the \$20 trillion  
(outstanding) OTC credit  
derivatives market

**Trading and clearing of**  
weather, real estate, and  
economic indexes  
commonly traded in OTC  
markets

**The \$250 trillion**  
(outstanding) interest rate  
swaps market

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Derivative market growth and size

OTC derivatives markets are much larger and  
growing faster than exchange-traded derivatives

\$-

\$50,000

\$100,000

\$150,000

\$200,000

\$250,000

\$300,000

Dec. 2001

Dec. 2003

Dec. 2005

Total Value Outstanding Positions (measured in notional value as of year-end)

Exchange Traded

OTC

CAGR 01-05

OTC

27%

Exchange

Traded

25%

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Global Equity Market

87%

13%

Off-Exchange

On-Exchange

Average Daily Volume

Global Derivatives Market

17%

83%

On-Exchange

Off-Exchange

\*Sources:Accenture ( Story Waters Ahead: Stock Exchanges are Heading Towards a

Turbulent Future ); BIS, NASD/TRACE, WFE  
On-Exchange trading across markets  
Equity markets and derivatives differ significantly -  
equity exchanges compete with other equity exchanges  
while derivatives exchanges compete with the larger  
OTC/Off-exchange markets

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Growth of European exchange-traded derivatives

Relative Volume Market Shares between the US and Europe  
of Exchange-Traded Futures Products

57%

46%

0%

10%

20%

30%

40%

50%

60%

70%

80%

90%

100%

CME, CBOT, and NYMEX combined volume market share

Euronext, Eurex, LIFFE combined volume market share

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Global derivative market shares

Regional Market Shares Exchange-Traded

Futures and Options on Futures

(Volume)

US Exchanges

28%

International

Exchanges

72%

Regional Market Shares Exchange-Traded

Derivatives

(Notional Value)

North America,

56%

Europe, 37%

Asia , 7%

All Other Places, 1%

Non-US exchanges have substantial market share and room for growth, given Asia's small share (in notional value)

\*Source: FIA

\*Source: BIS

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Exchange-traded derivatives statistics

Top 20 Derivatives Contracts by Volume

In millions of contracts\*

Contract

Jan-Jun 2006    Jan-Jun 2005    % Change

Kospi 200 Index Options, KRX

1,208.70

1,069.42

13.0%

Eurodollar Futures, CME

244.63

207.85

17.7%

Euro-Bund Futures, Eurex

173.30

163.69

5.9%

TIIE 28-Day Interbank Rate Futures, Mexder

143.30

66.33

116.0%

Eurodollar Options, CME

140.41

92.62

51.6%

E-mini S&P 500 Index Futures, CME

129.45

100.63

28.6%

10-Year T-Note Futures, CBOT

124.92

113.55

10.0%

DJ Euro Stoxx 50 Index Futures, Eurex

108.36

66.63

62.6%

Euribor Futures, Euronext.liffe

101.78

85.10

19.6%

Euro-Bobl Futures, Eurex

92.71

84.12

10.2%

\*excludes contracts based on individual equities

\*Source: FIA

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Futures markets are global, not just domestic

Eurex/EurexUS  
Currency futures  
Russell 1000  
Treasury futures

Euronext  
Eurodollar  
Japanese Government Bond

3 Month Euroyen Tibor

Nymex  
Brent Crude Oil

ICE/IPE  
WTI Crude Oil

CME  
Nikkei 225 (Yen based)  
Euroyen  
E-Mini S&P Asia 50  
E-Mini MSCI EAFE  
Non-US dollar fx cross rates

CBOT  
Bund, Bobl, Schatz

SGX  
Eurodollar  
Nikkei 225  
Japanese Government Bond  
Euroyen Tibor and Euroyen Libor  
S&P CNX Nifty Index  
Futures exchanges compete in domestic and  
international markets

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Clearing members are global

The largest clearing firms are members of many exchanges/  
clearing houses -

capable of providing clearing services  
globally, for many derivative products

UBS

Morgan Stanley

Merrill Lynch

Man Financial

Lehman Brothers

J.P. Morgan

HSBC

Goldman, Sachs

Fimat  
Deutsche Bank  
Citigroup  
Bear, Stearns  
Barclays  
Banc of America  
ABN AMRO  
SFE  
SGX  
JSCC  
Eurex  
LCH  
CCorp  
DTCC  
NYCC  
NYMEX  
OCC  
CME  
FIRM  
International  
Domestic  
Sources World's CCP Org.; Web sites; Annual Reports  
SGX -Singapore Exchange  
SFE -  
Sydney Futures Exchange  
OCC -  
Options Clearing Corporation  
NYCC -  
New York Board of Trade Clearing Corporation  
DTCC -  
Depository Trust Clearing Corporation  
LCH -  
London Clearing House  
CCorp -  
The Clearing Corporation  
JSCC -  
Japanese Securities Clearing Corporation

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Investment Banks

Consortia Involvement

EBS

1

FXAll

BrokerTec<sup>1</sup>

BrokerTec

Futures<sup>2</sup>

Creditex

EuroMTS

ICE

MarketAxess

Mark-it

Partners

Swapswire

TradeWeb<sup>3</sup>

Bank of America

Bear Stearns

Citibank

Credit Suisse

Deutsche Bank

Goldman

JP Morgan

Lehman Brothers

Merrill Lynch

Morgan Stanley

UBS

1 Sold to ICAP

2 Sold to Eurex

3 Sold to Thomson Corporation

Foreign Exchange

Fixed Income

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Investment Banks

Consortia Involvement

Phil.

Stock

Exch.

Chicago

Stock

Exch.

ISE

Stock

Exch.

Boston

Equities

Exch.

National

Stock  
Exch.  
Arca'  
Brut  
Project  
Turquoise  
Bank of America  
Bear Stearns  
Citibank  
Credit Suisse