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Securities Exchange Act of 1934, as amended

Subject Company:
CBOT Holdings, Inc.
(Commission File No. 001- 32650)



ICE Proposal to Combine with CBOT Holdings

The Right Alternative: A Focus on Growth and Innovation

Investor Presentation

March 15, 2007

Forward-Looking Statements – Certain statements in this presentation may contain forward-looking information regarding IntercontinentalExchange, Inc., CBOT Holdings, Inc., and the combined company after the completion of the possible 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, statements about the benefits of the merger transaction involving ICE and CBOT, including future strategic and financial benefits, the plans, objectives, expectations and intentions of ICE following the completion of the merger, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of ICE’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ materially from those expressed or implied in such forward-looking statements regarding the success of the proposed transaction: the failure of CBOT to accept ICE’s proposal and enter into definitive agreements to effect the transaction, the risk that the revenue opportunities, cost savings and other anticipated synergies from the merger may not be fully realized or may take longer to realize than expected; superior offers by third parties; the ability to obtain governmental approvals and rulings on or regarding the transaction on the proposed terms and schedule; the failure of ICE or CBOT stockholders to approve the merger; the risk that the businesses will not be integrated successfully; disruption from the merger making it difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending and third-party relationships and revenues; social and political conditions such as war, political unrest or terrorism; general economic conditions and normal business uncertainty. Additional risks and factors are identified in ICE’s filings with the Securities and Exchange Commission (the “SEC”), including ICE’s Annual Report on Form 10-K for the year ended December 31, 2006, as filed with the SEC on February 26, 2007.

You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Except for any obligations to disclosure material information under the Federal securities laws, ICE undertakes no obligation to publicly update any forward-looking statements to reflect events or circumstances after the date of this presentation.

Important Merger Information

In connection with the proposed transaction, and assuming the merger proposal is accepted by CBOT, ICE intends to file relevant materials with the SEC, including a proxy statement/prospectus regarding the proposed transaction. Such documents, however, are not currently available. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION, IF AND WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the proxy statement/prospectus, if and when such document becomes available, and related documents filed by ICE or CBOT without charge, at the SEC’s website (<http://www.sec.gov>). Copies of the final proxy statement/prospectus, if and when such document becomes available, may be obtained, without charge, from ICE by directing a request to ICE at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia, 30328, Attention: Investor Relations; or by emailing a request to ir@theice.com.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy the 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 Securities Act of 1933, as amended.

ICE and its directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about ICE’s executive officers and directors in ICE’s Annual Report on Form 10-K, filed with the SEC on February 26, 2007 and in ICE’s proxy statement for its 2006 annual meeting of stockholders, dated April 3, 2006. Additional information about the interests of potential participants will be included in the prospectus/proxy statement, if and when it becomes available, and the other relevant documents filed with the SEC.

Compelling Strategic Rationale

- Positions the combined company as a leading derivatives complex across all major products – including ags, energy, interest rates, equity indices, foreign exchange and metals – with integrated clearing, robust technology and OTC capabilities

Creates Leading Derivatives Complex

- Greatly expands product offering and provides CBOT access to a global platform with larger international user base
- Attracts greater liquidity pools through a single, widely-distributed, state-of-the-art platform
- Leader in most major derivative asset categories
- Maintains flexibility to participate in future industry consolidation

Financially Compelling

- Greater value to CBOT stockholders than current offer
- Cash EPS accretive to ICE stockholders within 18 months of closing
- Combined company will maintain industry leading revenue growth rates and profit margins
- Provides diversification across geographic markets, asset categories and customers

Significant Synergies

- ~\$240MM of pre-tax synergies on a run-rate basis
 - Internalize clearing currently provided by CME and eliminate overlapping technology and G&A expenses
 - Meaningful revenue synergies through cross-selling, enhanced liquidity and greater product reach

Substantial OTC Opportunities

- OTC market represents a high-growth, high-margin opportunity and is larger than the listed futures market
- Apply ICE expertise in bilateral and cleared OTC to CBOT products
- Create new OTC cleared products to leverage CBOT's futures

Demonstrated Ability to Integrate

- Both management teams have a strong track record of execution
- ICE has consistently exceeded targets in integrating acquisitions and realizing synergies
- Created significant value in past transactions

Build CBOT of the Future

- Retain CBOT name and locate headquarters in Chicago to preserve and carry forward ~160 year heritage
- Restore CBOT to its historical position as the world's agricultural market and a center of innovation
- Preserves CBOT's metals complex and global presence through JADE
- Potential to preserve CBOE Exercise Rights through transaction structure

Proposed Transaction Summary

Structure:	IntercontinentalExchange, Inc. combination with the Chicago Board of Trade
Consideration:	1.420 shares of ICE per CBOT Class A share
Implied Price per Share:	\$187.34 ⁽¹⁾
Premium to Close 3/14/07:	12.8%
to Current Offer:	10.5%
to 10/16/06:	39.3%
Pro Forma Ownership:	ICE stockholders: 48.5% CBOT stockholders: 51.5%
Board of Directors:	Representation by current CBOT and ICE board members
Management:	Jeff Sprecher, CEO of the combined company Other roles to draw from both organizations
Additional:	ICE and CBOT members' existing core trading rights preserved Potential to preserve CBOE Exercise Rights through transaction structure
Anticipated Closing:	3Q07

Transaction Comparison

Transaction:	<ul style="list-style-type: none"> ▪ Combination of CBOT and ICE 	<ul style="list-style-type: none"> ▪ Acquisition of CBOT by CME
Consideration:	<ul style="list-style-type: none"> ▪ 1.420 shares of ICE for each CBOT share 	<ul style="list-style-type: none"> ▪ .3006 CME shares for each CBOT share ⁽¹⁾
Premium to:		
Close 3/14/07:	<ul style="list-style-type: none"> ▪ 12.8% 	<ul style="list-style-type: none"> ▪ 2.1%
Current Offer:	<ul style="list-style-type: none"> ▪ 10.5% 	<ul style="list-style-type: none"> ▪ 0.0%
10/16/06 Price:	<ul style="list-style-type: none"> ▪ 39.3% 	<ul style="list-style-type: none"> ▪ 26.0%
Ownership:	<ul style="list-style-type: none"> ▪ 48.5% - ICE ▪ 51.5% - CBOT 	<ul style="list-style-type: none"> ▪ 69.0% - CME ▪ 31.0% - CBOT ⁽²⁾
Products:	<ul style="list-style-type: none"> ▪ Ags ▪ Energy ▪ Equity Indices ▪ FX ▪ Interest Rates ▪ Metals 	<ul style="list-style-type: none"> ▪ Ags ▪ Equity Indices ▪ FX ▪ Interest Rates ▪ Weather
2006 Contracts Traded: ⁽⁴⁾	<ul style="list-style-type: none"> ▪ 943.3MM Contracts ⁽³⁾ 	<ul style="list-style-type: none"> ▪ 2,209.1MM Contracts
2006 U.S. Der. Market Share: ⁽⁴⁾	<ul style="list-style-type: none"> ▪ 33.4% 	<ul style="list-style-type: none"> ▪ 87.3% (99.7% of Equity Indices, 100.0% Interest Rates)
Clearing Capabilities:	<ul style="list-style-type: none"> ▪ Yes 	<ul style="list-style-type: none"> ▪ Yes



⁽¹⁾ Offer includes cash election of up to an aggregate of \$3.0Bn

⁽²⁾ Assumes that CBOT stockholders elect to receive stock only

⁽³⁾ Includes NYBOT contracts

⁽⁴⁾ Based upon volumes as reported by FIA

Leading Comprehensive End-to-End Derivatives Complex

	Listed	OTC
Broad and Diverse Product Offering	<ul style="list-style-type: none"> ▪ Agricultural ▪ Energy ▪ Equity Indices 	<ul style="list-style-type: none"> ▪ Foreign Exchange ▪ Interest Rates ▪ Metals ▪ Energy ▪ Currencies* ▪ Equity Indices* ▪ Financials* ▪ Metals*
Proven Technology Platform	<ul style="list-style-type: none"> ▪ Scalable technology platform and infrastructure in place to maximize efficiencies for customers and traders ▪ Track record of successful integrations ▪ Multiple access points (ISVs, APIs, Internet, telecom hubs) ▪ Relocate primary data center to Chicago 	
Global Expansion	<ul style="list-style-type: none"> ▪ Allows CBOT to leverage ICE's broad global platform for growth outside existing products and customers ▪ Invigorates Chicago's position as the derivatives capital of the U.S. and the world ▪ More comprehensive partnership opportunity in Asia through JADE and ICE's energy presence ▪ Maintains flexibility to participate in future industry consolidation 	
In-House Clearing	<ul style="list-style-type: none"> ▪ Ability to offer customers comprehensive trading, clearing, settlement and margining on a single platform ▪ Maximize revenues, efficiencies and new product development by internalizing CBOT's clearing ▪ Substantial savings to the industry through net margining and preservation of competitive environment 	
Floor & Trade	<ul style="list-style-type: none"> ▪ Maintains an established floor to promote competition and liquidity ▪ Strong trade relationships globally ▪ Opportunity to leverage best practices and technology across floors ▪ Robust options markets 	

Comprehensive Derivatives Complex

- A combination would create a competitive and compelling alternative to CME's current product suite
- Leader in agricultural commodities, poised to serve growing ethanol markets, leveraging energy and agricultural products
- Leading interest rate complex together with foreign exchange and equity indexes

ICE / CBOT

- Coal
- **Cocoa**
- **Coffee**
- Continuous Commodity Index
- Corn
- **Cotton**
- **Currency Pairs**
- Dow Jones Equity Indices
- Dow Jones U.S. Real Estate Index
- Emissions
- **Ethanol**
- Euro Index
- **Gold**
- **Interest Rates**
- **Natural Gas**
- NYSE Composite Index
- Oats
- **Oil & Refined Products**
- **Orange Juice**
- Power
- Reuters Jefferies CRB Index
- Rough Rice
- **Russell Indices**
- **Silver**
- Soybeans
- **Sugar**
- U.S. Dollar Index
- Wheat

Agricultural Commodities, Currencies, Energy, Equity Indices, Interest Rates, Metals, Real Estate

CME / NYMEX (on Globex)

- **Cocoa**
- **Coffee**
- **Cotton**
- **Currency Pairs**
- Dairy Products
- Economic Derivatives
- Electricity
- **Ethanol**
- **Gold**
- **Interest Rates**
- Livestock Products
- Nasdaq Indices
- **Natural Gas & Propane**
- Non-Precious Metals
- **Oil & Refined Products**
- **Orange Juice**
- Platinum
- Real Estate Indices
- **Russell Indices**
- **Silver**
- **Sugar**
- S&P 500 Indices
- Weather Indices

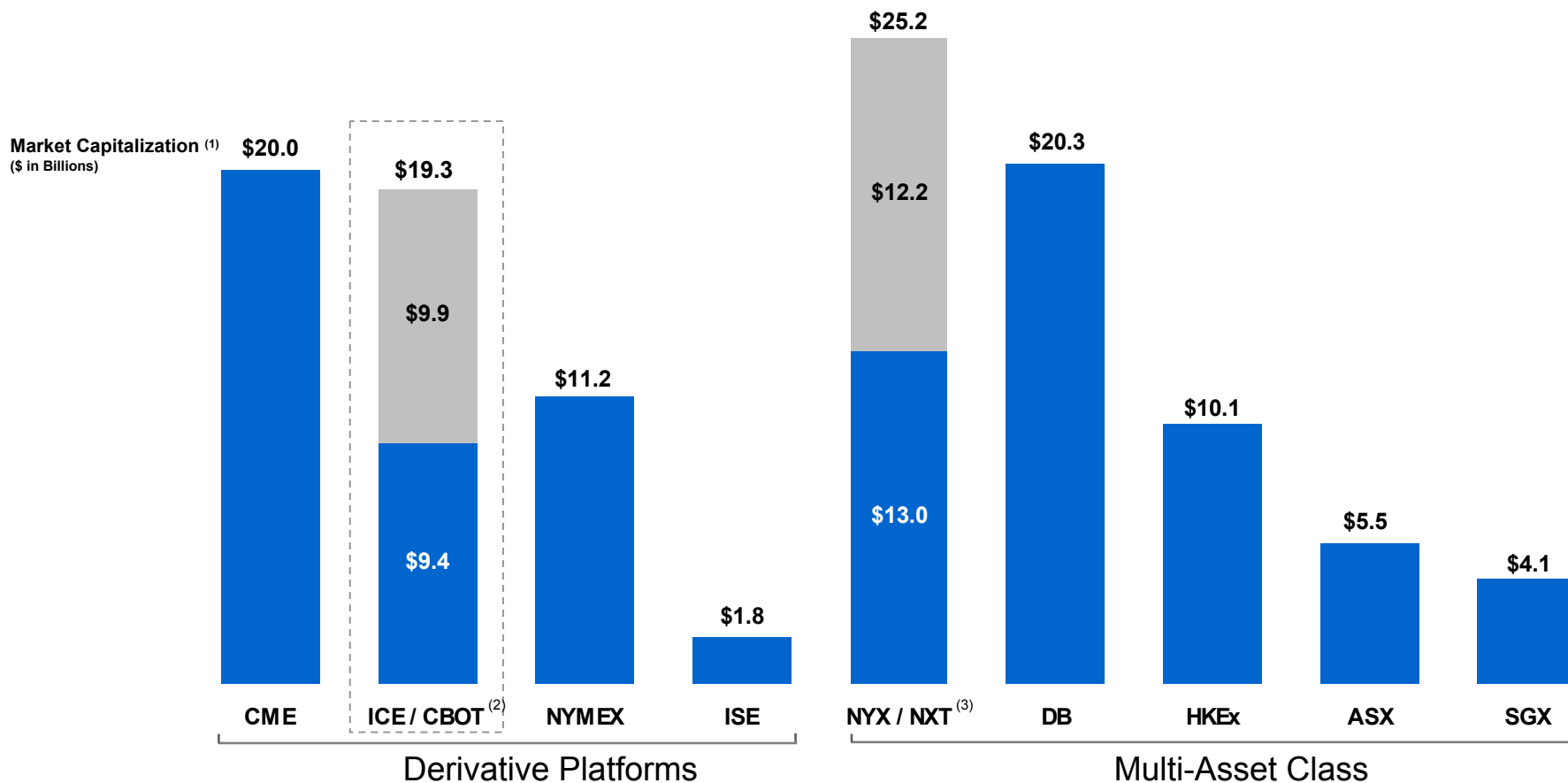
Agricultural Commodities, Currencies, Energy, Equity Indices, Interest Rates, Livestock, Metals, Real Estate, Weather



Note: Products in bold traded at both ICE / CBOT and CME / NYMEX (on Globex)

Transaction Positions ICE / CBOT as a Global Leader

- Creates a leading derivatives exchange with global scale and diverse markets
- Preserves industry competition which has fueled unprecedented growth and innovation
- Offers customers access to new markets across futures, options and OTC trading



(1) Market capitalization as of March 14, 2007 based on fully-diluted shares

(2) Based on ICE share price of \$131.93 as of March 14, 2007 and a ICE / CBOT exchange ratio of 1.420x

(3) Euronext market capitalization based on deal exchange ratio and includes cash portion of consideration

Financially Compelling to Stockholders

- Illustrative: To be achieved within 18 months of closing

	2006		ICE / CBOT Pro Forma	Adjustments, Incl. Synergies at Run Rate	ICE / CBOT Pro Forma Adjusted ⁽²⁾
	ICE ⁽¹⁾	CBOT			
Revenues	\$409.6	\$621.1	\$1,030.7	\$50.0	\$1,080.7
Operating Income	234.0	285.7 ⁽³⁾	519.8	240.0 ⁽⁴⁾	759.8
<i>Operating Income Margin</i>	57.1%	46.0%	50.4%		70.3%
Net Income	159.4	181.9 ⁽³⁾	341.3	149.6 ⁽⁵⁾	490.8 ⁽⁵⁾
<i>Net Income Margin</i>	38.9%	29.3%	33.1%		45.4%
Weighted Average Shares Outstanding-Diluted	69.9			75.3	145.2
EPS	2.28				3.38

(1) Pro forma for NYBOT financials and shares issued by ICE in NYBOT acquisition; NYBOT results adjusted for merger related expenses of \$4.1MM as disclosed by ICE in its March 9, 2007 8-K

(2) ICE / CBOT adjusted financials do not include incremental transaction-related expenses, termination fees or intangible amortization from the transaction and assumes full run rate synergies

(3) Adjusted for merger related expenses of \$9.7MM as disclosed by CBOT in its January 31, 2007 press release

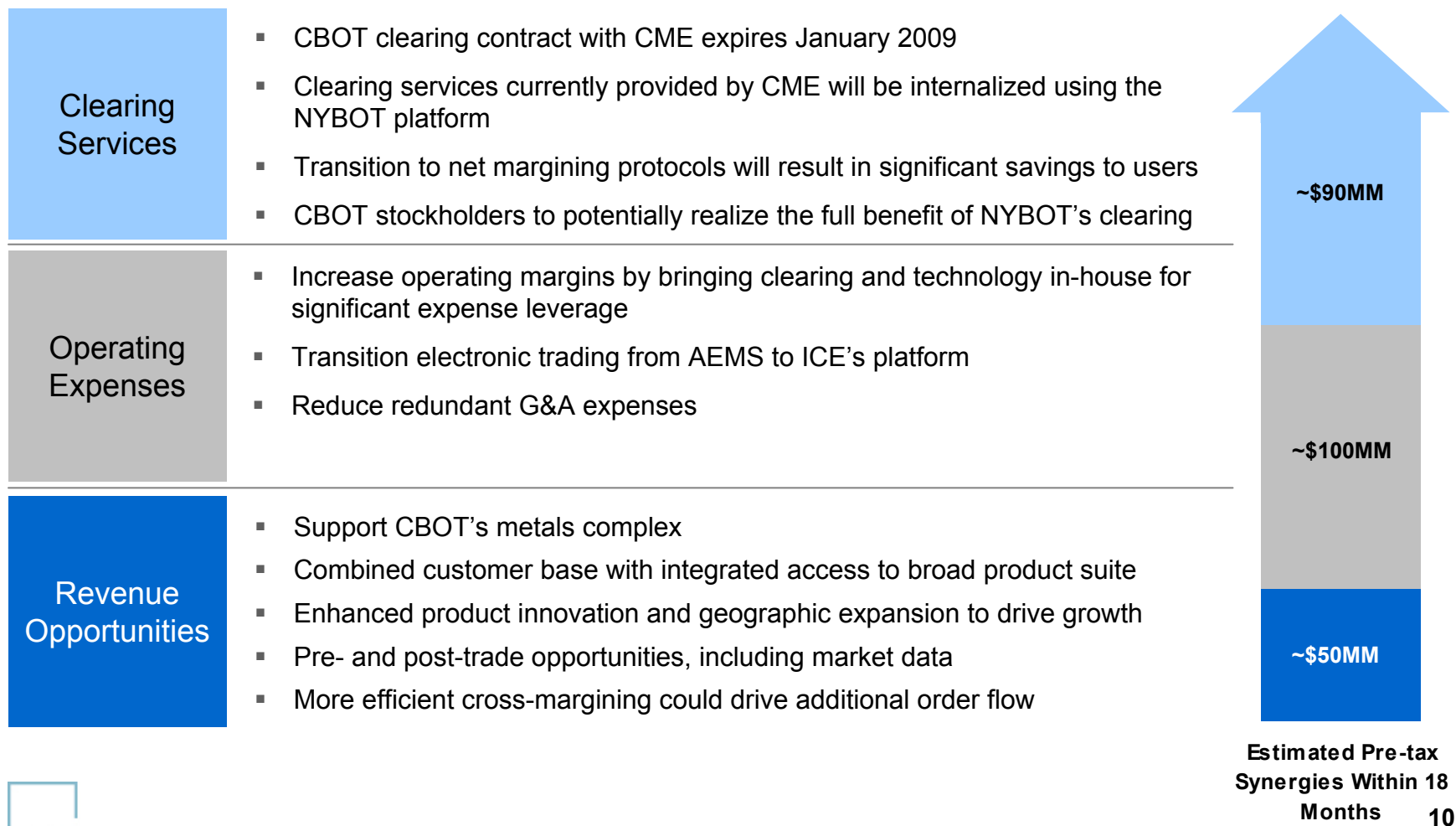
(4) Includes \$50MM of revenue synergies, approximately \$90MM of clearing synergies for demonstrative purposes and \$100MM of operating expense synergies

(5) Assumes a blended effective tax rate



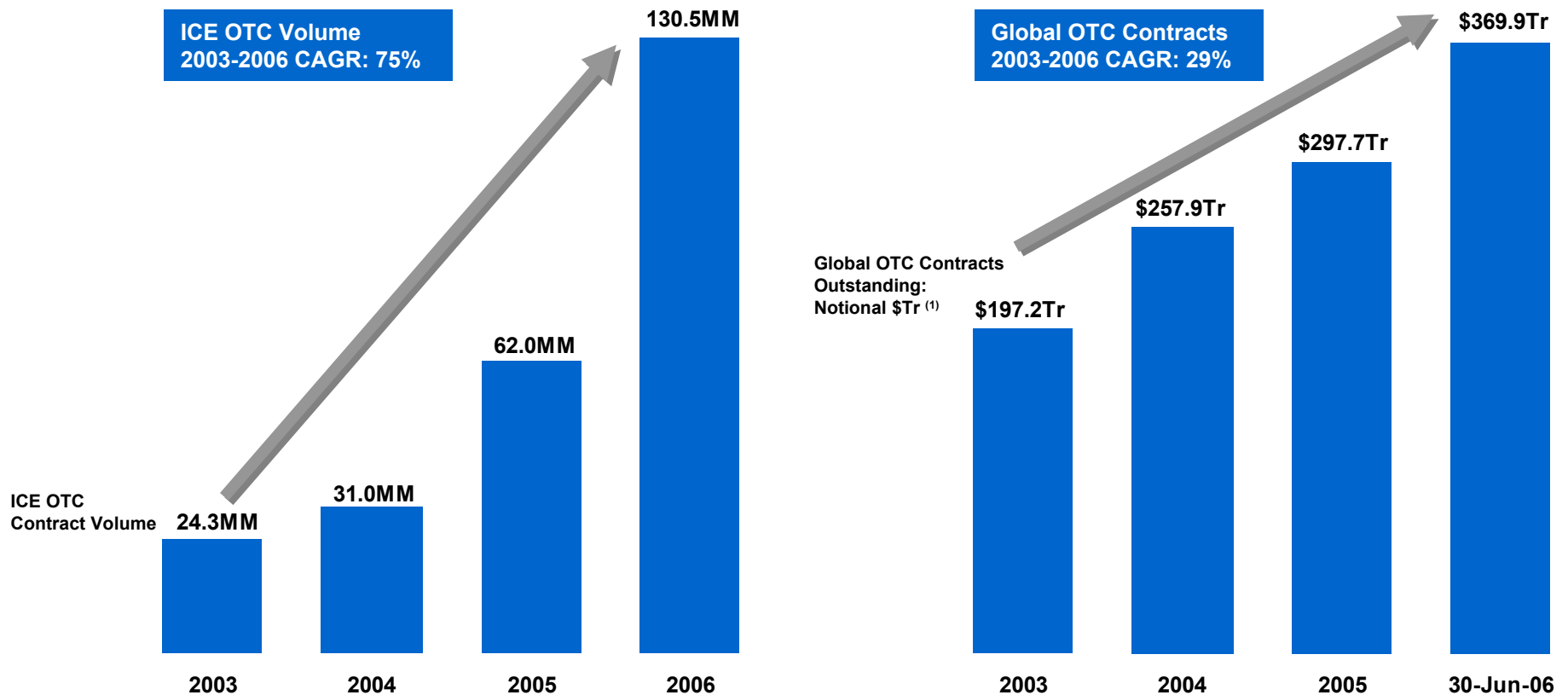
Significant Clearing and Operating Synergies

- \$50MM of revenue and ~\$190MM of identifiable expense run-rate synergies
 - ~\$90MM of run-rate clearing synergies achieved as CBOT clearing is moved from CME to ICE
 - ~\$100MM of operating expense synergies phased in 50% in year one and 100% in year two and beyond



Substantial OTC Opportunities in CBOT's Markets

- Leverage ICE technology in bilateral and cleared OTC products across a substantially greater product suite and addressable market
- Provides broader pool of liquidity and products to global OTC marketplace for foreign exchange and interest rates



Demonstrated Ability to Integrate Acquisitions

NYBOT Acquisition

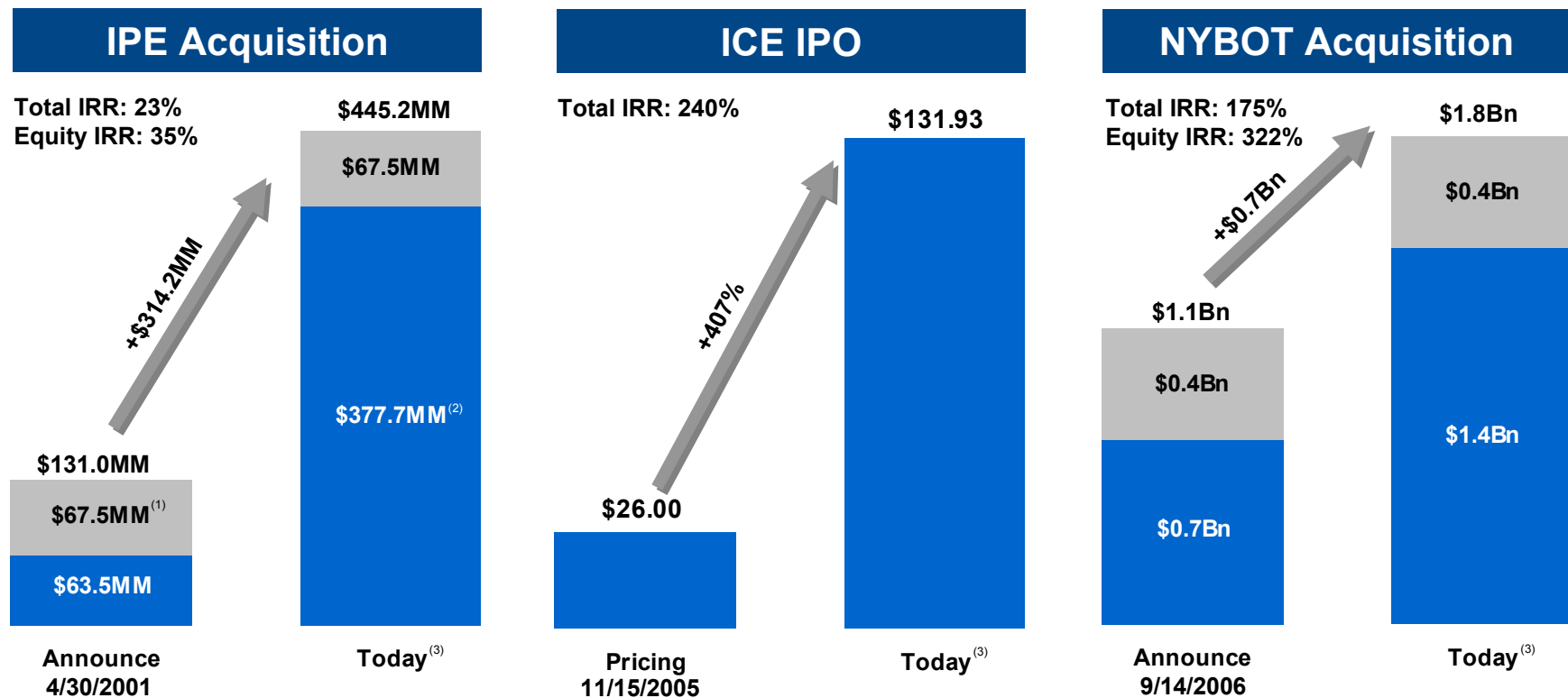
- ✓ Deal closed earlier than expected
- ✓ Synergy realization ahead of schedule
- ✓ Proven flexibility / scalability of ICE's platform
- ✓ Integration underway operationally
- ✓ New product development in process for futures & OTC
- ✓ Introduced electronic trading of agricultural contracts onto ICE platform within two weeks of closing
- ✓ Recently announced the introduction of electronic NYBOT financial and FX products
- ✓ ICE linked to NYBOT clearing house

IPE Acquisition

- ✓ Grew volume three-fold in five years
- ✓ Built out additional OTC markets around futures products
- ✓ Leveraged global footprint and access to clearing
- ✓ Introduced successful WTI and emissions contracts
- ✓ Increased market share substantially
- ✓ Significant value creation for IPE members and ICE stockholders since acquisition

Proven Ability to Create Value

- ICE has consistently provided innovation for customers and produced superior stockholder returns through organic growth, acquisitions and leading-edge technology
- Stockholders and members of merger partners of ICE have earned gains beyond initial premium within the purchase price



(1) Represents the redeemable common shares portion of the consideration

(2) Assumes IPE stockholders converted their Class A1 shares into common stock at the IPO and held them through the present

(3) As of March 14, 2007

Preserves CBOT's Heritage and Maintains Focus on Growth

- Rather than focusing on consolidation, this proposal focuses on long-term growth and value creation for customers and stockholders
- The ICE / CBOT combination preserves the distinguished ~160 year heritage of CBOT and strengthens the company to be a leading player in the dynamic global exchange space

Headquarters:
141 W. Jackson, Chicago, IL

**Combines ICE innovation and execution
with CBOT foundation**

**Multiple execution venues including both
electronic and floor-based operations**

Strengthens international presence

Preserves CBOT's metals complex

**Potential to Preserve CBOE Exercise
Rights**

**Leverages NYBOT products with JADE
complex**



ICE / CBOT: A Compelling and Superior Merger Proposal

- Compelling strategic transaction brings benefits to both sets of stockholders
 - Superior value versus CME transaction
 - Greater synergies
 - Faster growing partner for CBOT
- Creates stronger global business that is better able to meet needs of customers
 - Futures, Options and OTC across key derivatives asset classes
 - Expands and better leverages global footprint
- Preserves competition in trading, technology and clearing – driver of industry growth
- No expected regulatory risk
- Management team has proven track record
- Invigorates, rather than consolidates, Chicago's role
- Preserves CBOT heritage by leveraging ICE's innovation