

CBOT HOLDINGS INC
Form 425
June 22, 2007

**Filed by IntercontinentalExchange, 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.
(Commission File No. 001-32650)**

An Important Message To CBOT Holdings Stockholders:

**Don't Be
Sold Short**

ICE has made a superior offer to acquire CBOT Holdings but your Board is selling you short by recommending an offer from CME Holdings (CME) that is currently over \$1.2 billion less. To justify their decision, they continue to disparage ICE and attempt to instill fear so you will accept CME's inferior bid.

The ICE Proposal Is Superior

Here are the facts:

Based on June 21, 2007 prices, the value of the ICE offer is \$11.9 billion vs. \$10.7 billion for the CME offer, or \$23.76 more per share.

ICE has reached an agreement with CBOE that can resolve the longstanding CBOE exercise rights issue. Full members holding the required interests would participate in a pool that would guarantee at least \$500,000 for each membership, once all necessary approvals are received. CME has only guaranteed continued litigation and \$250,000 each.

ICE is a faster-growing company than CME, with a better-performing, more liquid currency and a successful track record of acquisitions and integration.

Execution risk is a red herring. ICE has a proven trading and technology infrastructure that we have successfully scaled by a factor of 100 times over the past two years. To integrate CBOT, we have a clear and achievable roadmap to scale and test clearing systems by the required January 2009 completion date.

ICE is a more innovative, flexible and customer-focused partner that will preserve CBOT's heritage and can offer greater long-term value.

The CME is offering you a bad trade. Don't let your Board sell you short with the clearly inferior CME deal.

Vote NO On The Inferior CME/CBOT Deal

VOTE AGAINST THE CME PROPOSAL TODAY!

Even if you have already returned a proxy you have every right to change your vote. Only your latest dated vote will count.

We urge CBOT Stockholders to vote AGAINST the CME's below-market offer.

If you have any questions, please contact:

Toll-Free at: (877) 800-5187

Forward-Looking Statements - *Certain statements in this pamphlet 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 requisite approvals provided for under the Agreement dated May 30, 2007, as amended on June &