

NYMEX HOLDINGS INC  
Form 425  
March 17, 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

Investor Presentation  
March 17, 2008

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Discussion of Forward-Looking Statements

Statements in this presentation that are not historical facts are forward-looking statements. These statements are not guarantees 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: our ability to successfully integrate the businesses of CME Group and NYMEX may be more difficult, time consuming or costly than expected and revenues following the merger may be lower than expected; increased competition, including increased competition from new entrants into our markets and consolidation of existing entities; our ability to keep prices low; our ability to complete the development and implementation of the enhanced functionality required by our customers; our ability to provide services on a timely, cost-effective basis, including through our electronic trading capabilities, and our ability to maintain the cost of our services; our ability to adjust our fixed costs and expenses if our revenues decline; our ability to continue to generate revenues from our products; our ability to maintain existing customers and attract new ones; our ability to expand 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 without violating the intellectual property rights of others; our ability to generate revenue from our market data that may be reduced by changes in the rate per contract due to shifts in the mix of the products traded, the trading venue and the mix of customers (whether the customer receives member or non-member fees or participates in one of our various incentive programs) and the impact of our tiered pricing structure; the ability of our clearing members to manage the credit risks of clearing members; changes in price levels and volatility in the derivatives markets and in underlying fixed income, economic, political, geopolitical and market conditions; natural disasters and other catastrophes, our

ability  
to  
accommodate  
increases  
in  
trading  
volume  
and  
order  
transaction  
traffic  
without  
failure  
or  
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;

our  
ability  
to  
continue  
to  
generate  
funds  
and/or  
manage  
our  
indebtedness  
to  
allow  
us  
to  
continue  
to  
invest  
in

our business; industry and customer consolidation; decreases in trading and clearing activity; the imposition of a transaction tax; and the seasonality of the futures business. More detailed information about factors that may affect our performance may be found in our Annual Report on Form 10-K, including our most recent Annual Report on Form 10-K, which is available in the Investor Relations section of the CME Group website. See also 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 proxy statement/prospectus and any other documents CME Group and NYMEX Holdings Inc. are required to file with the Securities and

Exchange Commission (SEC). Investors and security holders are urged to read such proxy statement and any other such documents that may contain

important  
information  
about  
the  
proposed  
transaction.

The  
prospectus/proxy  
statement

and  
other  
documents  
filed

or  
to  
be  
filed  
by  
CME  
Group  
and  
NYMEX

Holdings 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 Group by direct mail to:  
CME Group, 540 South Wacker

Drive, Chicago, IL 60606, Attention: Shareholder Relations, or from NYMEX Holdings by directing a request to World Financial Center,  
875 Third Avenue, New York, NY 10282-1101, Attention: Investor Relations.

CME Group, NYMEX Holdings and their respective directors, executive officers and other employees may be deemed to be participants in the transaction from the security holders of CME Group or NYMEX Holdings in connection with the proposed transaction. Information about the interests of potential participants is available in CME Group's proxy statement, dated March 15, 2007, for its 2007 annual meeting of stockholders, and information about the interests of potential participants is available in NYMEX Holdings

proxy statement, dated April 9, 2007 for its 2007 annual meeting of shareholders. Additional information about the interests of potential participants will be included in the proxy statement/prospectus when it becomes available. This offering 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 such offer 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.





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### Compelling Transaction

Provides access to a full spectrum of commodity products

Combines complementary product lines and shared technologies

Enhances over-the-counter (OTC) capabilities

Expands NYMEX product growth opportunities by leveraging CME Group's global capabilities (marketing, sales, distribution, relationships)

Creates operational, risk management and product benefits for customers

Strategically

Attractive

Approximately \$60 million in estimated  
expense synergies

Potential growth opportunities

Enhances operating scale advantages

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

Financially  
Compelling

4  
WTI ADV Comparison  
CME Group Is the Best Partner for NYMEX  
0  
250  
500  
750  
1,000

0  
100  
200  
300  
400  
500  
NYMEX on CME Globex  
ADV  
(contracts in thousands)  
79  
999  
Q2  
06  
Q3  
06  
Q4  
06  
Q1  
07  
Q2  
07  
Q3  
07  
Q4  
07  
Q2  
06  
Q3  
06  
Q4  
06  
Q1  
07  
Q2  
07  
Q3  
07  
Q4  
07  
489  
213  
2.3X  
ICE  
(contracts in thousands)  
NYMEX on CME Globex  
ICE  
6 consecutive  
record quarters  
Q1  
08

Q1  
08

Note: Q108 ADV through March 14, 2008

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Transaction Summary

Accretive to earnings on a GAAP basis 12

18 months after the closing

Expected Accretion:

Terrence A. Duffy, Executive Chairman; Craig S. Donohue, CEO

Executive Management:

NYMEX is required to offer to purchase the 816 outstanding NYMEX

Class A memberships for consideration not to exceed \$500 million in the aggregate, or approximately \$612,000 per membership.

NYMEX Class A Memberships:

Each NYMEX Holdings shareholder will receive the equivalent of:

-

0.1323 CME Group shares for each NYMEX Holdings share, and

-

\$36.00 per share in cash per NYMEX Holdings share

Shareholders will be given the opportunity to elect to receive either cash or CME Group shares in exchange for their NYMEX Holdings shares

-

Subject

to

pro

ration

so

that

the

aggregate

cash

amount

for

the

Transaction

is

equal

to

approximately

\$3.4 billion or \$36.00 times the number of outstanding NYMEX Holdings shares at closing

CME Group may choose to increase the cash amount if NYMEX Holdings shareholders elect to receive more than \$3.4 billion in cash, under certain circumstances

Consideration Mix:

4Q-2008 (subject to regulatory, CME Group shareholder, NYMEX Holding shareholder and NYMEX member approvals)

Anticipated Closing:

\$308 million

CME Group obligated to pay the same break-up fee in limited circumstances

Reciprocal Break-Up Fee:

\$100.30 per share

(1)

Price Per Share:

CME Group to add 3 new directors from NYMEX Holdings

Board of Directors:

CME Group Shareholders: minimum of 81.4% (based on NYMEX Holdings shareholder elections)

NYMEX Holdings Shareholders: up to 18.6% (based on NYMEX Holdings shareholder elections)

Pro Forma Ownership:

Aggregate Consideration:

\$9.5 billion

(1) Based on CME Group's closing price of \$486.05 on March 14, 2008



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Expected Strategic Benefits  
Substantial Benefits  
Financially  
Attractive  
Increased  
Diversification  
Cost Synergies and

Growth  
Opportunities  
Worldwide  
Partnerships  
Enhanced OTC  
Expertise  
Global Growth  
Customer  
Benefits

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Positioned to Drive Global Growth

CME Group will utilize its global capabilities and platform to drive NYMEX growth

Experienced and deep management

Proven strategy to grow electronic markets

Global marketing and sales infrastructure, and brand

Global distribution and relationships

NYMEX's established energy and metals expertise will help fuel CME Group's growth

NYMEX and COMEX brands well-known globally

Established OTC platform to strengthen CME Group's OTC commodity strategy

Energy and metals products enhancing long-term CME Group growth opportunities

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Positioned to Drive Global Growth  
Annual  
Global Energy Futures  
Volume  
Global Futures Volume  
6-Year CAGR (2001  
2007)

Global Energy Futures: 19%

CME Group CAGR: 27%

Source: FIA

Note: Futures volume only, not including options on futures

0

50

100

150

200

250

300

350

400

450

(contracts in millions)

83

425

98

99

00

01

02

03

04

05

06

07

Individual

Equities

Equity

Indexes

FX/Index

Metals

Energy

Ag

Commodities

Interest

Rates

9%

44%

24%

4%

4%

6%

9%

Goldman Sachs Commodity Index

Weightings

Energy

72%, Metals

10%, Ag Commodities

18%

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Expected Customer Benefits

Single point of contact, expanded  
futures and OTC product set

CME Group growth model will  
increase customer trading



opportunities  
Customer Service

Combination of financial  
safeguards of CME Clearing

Reduce \$15 million NYMEX  
member firm equity holding  
requirements to lower CME/CBOT  
levels

Monetize memberships  
Capital Efficiencies

Reduce monitoring and  
compliance costs

Harmonize rules  
Harmonization

Combined clearing development

Maintain electronic trading  
efficiencies

Reduce back office connections  
and other points of contact

Smaller back office staff  
requirements

Operational Efficiencies  
CME Group / NYMEX

Expected customer benefits include:

Increased liquidity across a range of products

Hundreds of millions in freed up capital

Approximately \$25m in annual customer savings

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Increased Diversification  
CME Group Standalone 2007  
Transaction Revenue Mix  
NYMEX Standalone 2007  
Transaction Revenue Mix  
Pro Forma 2007  
Transaction Revenue Mix

Source: Company information.

Note: CME Group transaction revenue is pro forma for CBOT acquisition.

\$1.77 billion

\$.57 billion

\$2.33 billion

Energy

22%

Notes, Bonds

& Other

20%

Equities

22%

Foreign

Exchange

6%

Commodities

& Other

8%

Metals

3%

Eurodollar

19%

Commodities

& Other

11%

Notes, Bonds

& Other

26%

Eurodollar

26%

Foreign

Exchange

8%

Equities

29%

Metals

11%

Energy

89%

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Cost Synergy Opportunities

Cost synergies are primarily driven by consolidation across  
Corporate areas and IT and Clearing platforms

Cost Synergies

(Approximately \$60m)

50%

50%

Administrative  
IT/Clearing/  
Operations

NYMEX to adopt CME  
Group clearing model

Consolidate NYMEX trading  
floors from 2 to 1 at  
the current location in New  
York City

Migrate NYMEX ClearPort  
®  
electronic trading and  
clearing to Chicago

12  
Business Opportunities

Leverage marketing and  
product development to increase  
volumes and expand customer  
base

Engage CME Group's global  
presence to expand customer  
and energy product base  
Apply CME Group Capabilities  
Global Expansion  
Growing NYMEX Markets

Advance OTC Clearing growth  
through combined product suites  
and  
combined  
clearing/ClearPort  
®  
capabilities

Example: Commodities

Utilize resources in selling  
complementary products to  
combined customer base

Examples: Weather products,  
GSCI  
OTC Growth  
Cross Selling  
Growing CME Group Markets

Apply CME Group  
strategies to accelerate  
market growth  
CME Group / NYMEX

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Combined OTC Expertise

With the addition of NYMEX, CME Group will have an expanded OTC presence in:

Energy



NYMEX  
ClearPort  
®

Interest Rates  
Swapstream, with cleared swaps to launch  
shortly

FX

FXMarketSpace

The acquisition creates increased ability to serve OTC customers  
in the agricultural commodities market

Cross selling opportunities exist with NYMEX's OTC customer  
base and CME Group's commodity and alternative investment  
products

Weather

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Worldwide Partnerships

CME Globex access from over 80 countries

Six telecommunications hubs in Europe and Asia

New hubs planned in Seoul, Sao Paolo and Shanghai

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Road Map to Completion

File Joint Proxy Statement/Prospectus with SEC

CME Group shareholder vote, NYMEX Holdings shareholder vote  
and NYMEX member vote

Repurchase of at least 75 percent of NYMEX memberships

Regulatory approvals

Hart-Scott-Rodino (HSR)

Regulatory notifications

Commodity Futures Trading Commission

Notice filings required in certain foreign jurisdictions

Financing

The transaction is anticipated to close during the fourth quarter 2008