

NYMEX HOLDINGS INC  
Form 425  
May 21, 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

**The following slides relating to the CME Group/NYMEX Holdings transaction were included in an investor presentation on May 21, 2008 and were posted to CME Group's**

Fox-Pitt Kelton Cochran Caronia Waller  
Global Market Structure Conference  
May 21, 2008  
Jamie Parisi  
Chief Financial Officer

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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<sup>SM</sup> 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  
05/16/08.  
Statements in this news release that are not historical facts are forward-looking statements. These statements are not guaranteed  
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 obtain the required approvals and to satisfy the closing conditions

and  
our  
ability  
to  
realize  
the  
benefits  
and  
control  
the  
costs  
of  
the  
proposed  
transaction;  
our  
ability  
to  
successfully  
integrate  
the  
businesses  
of  
CME  
Holdings  
and  
CBOT  
Holdings,  
including  
the  
fact  
that  
such

integration  
may  
be  
more  
difficult,  
time  
consuming  
or  
costly  
than  
expected  
and  
revenues  
following  
the  
merger  
may  
be  
lower  
than  
expected;  
increasing  
competition  
by  
foreign  
and  
domestic  
entities,  
including  
increased  
competition  
from  
new  
entrants  
into  
our  
markets  
and  
consolidation  
of  
existing  
entities;  
our  
ability  
to  
keep  
pace  
with  
rapid  
technological

developments,  
including  
our  
ability  
to  
complete  
the  
development  
and  
implementation  
of  
the  
enhanced  
functionality  
required  
by  
our  
customers;  
our  
ability  
to  
continue  
introducing  
competitive  
new  
products  
and  
services  
on  
a  
timely,  
cost-effective  
basis,  
including  
through  
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  
generate  
revenues  
from  
our  
processing  
services;  
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  
or  
as  
a  
result  
of  
a  
combination  
with  
the  
Securities  
and  
Exchange  
Commission and  
the  
Commodity  
Futures  
Trading  
Commission;  
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  
decreased  
demand  
or  
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  
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  
financial  
safeguards  
package  
to  
adequately  
protect  
us  
from  
the  
credit  
risks  
of  
clearing  
members;  
the  
ability

of  
our  
compliance  
and  
risk  
management  
methods  
to  
effectively  
monitor  
and  
manage  
our  
risks;  
changes  
in  
price  
levels  
and  
volatility  
in  
the  
derivatives  
markets  
and  
in  
underlying  
fixed  
income,  
equity,  
foreign  
exchange  
and  
commodities  
markets;  
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  
on  
futures  
and  
options  
on  
futures  
transactions;  
and  
the  
seasonality  
of  
the  
futures  
business.  
More  
detailed

information  
about  
factors  
that  
may  
affect  
our  
performance  
may  
be  
found  
in  
our  
filings  
with  
the  
Securities  
and  
Exchange  
Commission,  
including  
our  
most  
recent  
Annual  
Report  
on  
Form  
10-K,  
which  
is  
available  
in  
the  
Investor  
Relations  
section  
of  
the  
CME  
Group  
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  
proxy  
statement/prospectus  
and  
any  
other  
documents  
CME  
Group  
and  
NYMEX  
Holdings  
intend  
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,  
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  
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  
directing  
a  
request  
to  
CME  
Group,  
20  
South  
Wacker  
Drive,  
Chicago,  
IL  
60606,  
Attention:  
Shareholder  
Relations,  
or  
from  
NYMEX  
Holdings  
by  
directing  
a  
request  
to  
World  
Financial  
Center,  
One  
North  
End  
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  
solicitation  
of  
proxies  
from  
the  
security  
holders  
of  
CME  
Group  
or  
NYMEX  
Holdings  
in  
connection  
with  
the  
proposed  
transaction.  
Information  
about  
CME  
Group's  
directors  
and  
executive  
officers  
is  
available  
in  
CME  
Group's  
proxy  
statement,  
dated

March  
15,  
2007,  
for  
its  
2007  
annual  
meeting  
of  
stockholders,  
and  
information  
about  
NYMEX  
Holdings  
directors  
and  
executive  
officers  
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  
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.

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Near-Term M&A Value Creation

CME Group/NYMEX -

Strategic Rationale

Increased Scale

Combines complementary product lines and  
shared technologies

Full economics on Globex technology  
agreement; existing agreement helps alleviate  
execution risk

Accelerate NYMEX Growth

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

Enhances over-the-counter (OTC) capabilities (ClearPort)  
Financial Impact

Approximately \$60 million in estimated expense synergies

Potential growth opportunities

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

Expected Q4 2008 close

6-Year CAGR (2001-2007)

Global Energy Futures: 19%

CME Group CAGR: 27%

Individual Equities

Equity Indexes

FX/Index

Metals

Energy

Ag Commodities

Interest Rates

9%

44%

24%

4%

10%

9%

Global Futures Volume

Note: Futures volume only, not including options on futures

Goldman Sachs Commodity Index

Weightings

Energy

72%

Metals

10%

Ag Commodities

18%