SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the **Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 19, 2006

CBOT HOLDINGS, INC. (Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)

001-32650 (Commission File Number)

36-4468986 (I.R.S. Employer Identification No.)

141 West Jackson Blvd. Chicago, Illinois 60604 (Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: (312) 435-3500

ck the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following isions:
Written communications pursuant to Rule 425 under the Securities Act
Soliciting material pursuant to Rule 14a-12 under the Exchange Act
Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 2.02 Results of Operations and Financial Condition

On April 19, 2006, the Registrant issued a press release announcing its results for its first quarter ended March 31, 2006. A copy of the press release is attached hereto as Exhibit 99.1.

This information is being furnished pursuant to Item 2.02 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into filings under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits

- (c) Exhibits:
 - 99.1 Press Release dated April 19, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CBOT HOLDINGS, INC.

Date: April 19, 2006 By: /s/ Bernard W. Dan

Name: Bernard W. Dan

Title: President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No. 99.1 Description of Exhibit
Press Release dated April 19, 2006





For Immediate Release

Investor Contact: Tami Kamarauskas (312) 789-8532 investorrelations@cbot.com Media Contact: Melissa Jarmel (312) 435-7137 news@cbot.com

CBOT HOLDINGS FIRST QUARTER 2006 REVENUE UP 23 PERCENT OPERATING MARGIN EXPANDS TO 41 PERCENT

CHICAGO, April 19, 2006 – CBOT Holdings, Inc., holding company for the Chicago Board of Trade (CBOT®), announced today that first quarter 2006 revenue rose 23 percent to \$143.6 million compared with \$116.5 million in the 2005 first quarter. Net income in the 2006 first quarter increased \$14.3 million to \$35.1 million, up 69 percent compared with \$20.8 million in the first quarter of 2005. First quarter 2006 earnings per diluted share were \$0.66.

First quarter exchange and clearing revenue was \$106.4 million, up 21 percent from \$87.8 million in the 2005 first quarter. Market data revenue grew 28 percent to \$23.6 million in the 2006 first quarter, up from \$18.5 million in the 2005 first quarter operating income was \$58.5 million, up 63 percent from \$36.0 million in the same period during the prior year.

CBOT Holdings President and CEO Bernard W. Dan said, "Each product group contributed to the successful financial results this quarter and the Interest Rate, Agriculture, and Metals product groups all reached average daily volume records. The expansion of our operating margin to 41 percent from 31 percent in the comparable quarter last year highlights the effectiveness of our overall business model and strategy. Over the past twelve months we added to our growth opportunities with expanded products, partnerships and distribution capabilities and at the same time controlled costs and significantly expanded our profitability."

Revenue and earnings in the 2006 first quarter benefited from a January 1, 2006 market data price increase and from an increase in the average rate per contract, which rose 9 percent compared with the same quarter a year ago. The average rate per contract represents total exchange and clearing fee revenue divided by total reported trading volume.

First quarter trading volume was 192.7 million contracts, up 11 percent compared with 173.1 million contracts traded during the prior year's first quarter. Average daily volume (ADV) in the 2006 first quarter was 3.1 million contracts, up 10 percent compared with the 2005 first quarter ADV. In addition, ADV on the CBOT's electronic trading platform, e-cbot® powered by LIFFE CONNECT®, during the first quarter rose to 69 percent of total exchange ADV, up from 62 percent in the first quarter of 2005.

First quarter operating expense of \$85.0 million includes \$19.8 million of volume-based expenses and \$65.3 million of non-volume-based expenses. Compared with the prior year's first quarter, total operating expense grew 6 percent. Baseline and other costs grew only 5 percent during the same time period, a notably slower pace than revenue growth and a major reason for the higher 2006 first quarter operating margin.

Key Financial Metrics (in millions, except rate per contract)

Quarter Ended	Mar 31 2006	Mar 31 2005	Dec 31 2005
Average Daily Volume	3.1	2.8	2.4
Reported Trading Volume	192.7	173.1	151.4
Average Rate per Contract	\$0.552	\$0.507	\$0.570
Revenue	\$143.6	\$116.5	\$117.4
Operating Income	\$ 58.5	\$ 36.0	\$ 30.0
Operating Margin	41%	31%	26%
Net Income	\$ 35.1	\$ 20.8	\$ 17.7
Depreciation & Amortization	\$ 14.1	\$ 13.8	\$ 13.7
Non-Cash Stock Compensation	\$ 0.4	\$ -0-	\$ 1.8
Capital Expenditures	\$ 4.2	\$ 4.9	\$ 12.8

CBOT First Quarter 2006 Operational Highlights

- · Member vote on March 8, 2006 granted Board of Directors authority to allow daytime electronic trading in Agriculture contracts.
- CBOT and the Singapore Exchange announced the appointment of the Board of Directors and Mr. Chong Kim Seng as Managing Director for their joint venture company, Joint Asian Derivatives Exchange (JADE).
- · CBOT's average market share of all listed gold futures traded in North America climbed to 19 percent, up from 4 percent in March 2005.
- CBOT launched three new products Full-sized Gold options, the \$25 Big DowSM Futures, and Soybean Crush options.
- Financial options electronic volume rose to 13 percent of total product volume from 5 percent and electronic volume during Asian and European trading hours increased 23 percent in the 2006 first quarter compared with the 2005 first quarter.

Outlook						
Given current market conditions and what is known today, CBOT Holdings currently expects the following for:						
					Ju	
Baseline and other expenses, which equal total operating expenses less volume-based expenses			\$26	5 - \$275	\$68	- \$70
Non-cash stock compensation expense included in baseline expenses			\$2.	5 - \$3.0	\$1.2	- \$1.4
					2006 Full Id June Q	
Volume-based expenses, which include clearing costs and contracted license fees, per reported contract				\$0	.103 - \$	50.107
Volume-based expenses, which include clearing costs and contracted license fees, per reported contract An overall rate per contract of about				\$0	\$0.55 \$0.55	
	on its web	osite at		\$0		
An overall rate per contract of about The company does not provide an outlook for trading volume or revenue but does report the trading volume daily of the company does not provide an outlook for trading volume or revenue but does report the trading volume daily of the company does not provide an outlook for trading volume or revenue but does report the trading volume daily of the company does not provide an outlook for trading volume or revenue but does report the trading volume daily of the company does not provide an outlook for trading volume or revenue but does report the trading volume daily of the company does not provide an outlook for trading volume or revenue but does report the trading volume daily of the company does not provide an outlook for trading volume or revenue but does report the trading volume daily of the company does not provide an outlook for trading volume daily of the company daily of the com	on its web 1Q 2006	osite at 4Q 2005	3Q 2005	\$0 2Q 2005		

	1Q 2006	4Q 2005	3Q 2005	2Q 2005	1Q 2005	4Q 2004
PRODUCT:						
Interest Rate	0.517	0.537	0.469	0.467	0.482	0.386
Agriculture	0.673	0.666	0.631	0.643	0.641	0.640
Equity Index	0.760	0.789	0.672	0.630	0.578	0.560
Metals, Energy & Other	1.312	1.559	1.360	1.312	0.855	0.654
Overall average rate per contract	0.552	0.570	0.501	0.499	0.507	0.424
VENUE:						
Open-Auction	0.515	0.507	0.485	0.483	0.491	0.441
Electronic	0.495	0.506	0.411	0.397	0.400	0.315
Off-Exchange	2.296	2.299	2.117	2.404	2.131	1.786
Overall average rate per contract	0.552	0.570	0.501	0.499	0.507	0.424

AVERAGE DAILY VOLUME (Round Turns, in thousands)

	1Q 2006	4Q 2005	3Q 2005	2Q 2005	1Q 2005	4Q 2004
PRODUCT:						
Interest Rate	2,561	1,951	2,123	2,368	2,356	2,006
Agriculture	412	331	350	404	373	287
Equity Index	113	112	103	115	105	99
Metals, Energy & Other	22	9	5	3	4	5
Total	3,108	2,404	2,582	2,889	2,838	2,398
VENUE:						
Open-Auction	887	685	773	940	940	780
Electronic	2,132	1,633	1,707	1,843	1,772	1,507
Off-Exchange	88	86	102	106	126	110
Total	3,108	2,404	2,582	2,889	2,838	2,398

TRANSACTION FEES (in thousands)

	1Q 2006	4Q 2005	3Q 2005	2Q 2005	1Q 2005	4Q 2004
PRODUCT:						
Interest Rate	\$ 82,032	\$65,994	\$63,741	\$70,733	\$69,327	\$ 49,524
Agriculture	17,176	13,869	14,150	16,604	14,598	11,761
Equity Index	5,337	5,588	4,439	4,627	3,687	3,562
Metals, Energy & Other	1,805	908	393	252	184	202
Total	\$106,351	\$86,360	\$82,722	\$92,216	\$87,796	\$ 65,050
VENUE:						
Open-Auction	\$ 28,356	\$21,885	\$23,979	\$29,085	\$28,185	\$22,038
Electronic	65,442	52,013	44,872	46,883	43,285	30,413
Off-Exchange	12,552	12,462	13,871	16,247	16,325	12,598
Total	\$106.351	\$86,360	\$82,722	\$92,216	\$87,796	\$ 65,050

Quarterly Conference Call

Executives of CBOT Holdings, Inc. will host a conference call to review its first quarter results today, April 19, 2006, at 8:00 am ET / 7:00 am CT. The conference call and any accompanying slides will be publicly available via live webcast from the investor relations section of the CBOT Holdings website at http://www.cbot.com. The webcast will be available for replay at the same address approximately two hours following its conclusion. Those wishing to listen to the live conference via telephone should dial 800.901.5248 (U.S. callers) and 617.786.4512. (International callers) at least 10 minutes before the call begins. The verbal passcode for the call is "CBOT Holdings." To listen to an archived recording after the call, please dial 888.286.8010 (U.S. callers) and 617.801.6888 (International callers). The passcode for the replay is 78792037.

About the CBOT

As one of the leading global derivative exchanges, the Chicago Board of Trade provides a diverse mix of financial, equity, and commodity futures and options-on-futures products. Building on its 158-year history, the CBOT continues to advance into the future using the strength of deep liquidity, market integrity and member-trader expertise. Using superior trading technology in both electronic and open-auction trading platforms, the CBOT provides premier customer service to risk managers and investors worldwide. For more information visit our website at www.cbot.com.

Forward Looking Statements

In this release, our use of the words "may," "should," "could," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or other comparable terminology is intended to identify forward-looking statements. These statements are not guarantees of future 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. More detailed information about factors that may affect our performance may be found in filings made by CBOT Holdings, Inc. with the Securities and Exchange Commission, which can be obtained at its website at www.sec.gov. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

CBOT Holdings, Inc. and Subsidiaries Consolidated Statements of Financial Condition (unaudited, in thousands)

Carban cash equivalents: Cash and cash equivalents: S 6,619 \$10.88 \$ 9,575 \$ 9,575 Cash and cash equivalents 16.43 2.05 68 1,242 4,945 Total cash and cash equivalents 16.43 2.05 68.61 1,124 4,945 Short rean investments 4,05 2.10 61.90 29,20 25,20 Short rean investments 4,07 40.76 3,07 4,00 23,00 30,11 30,01 30,01 30,20 29,20 Accounts receivable—and allowance 47,77 40,76 3,00 3,00 19,10 20,20	ASSETS	03/31/05	06/30/05	09/30/05	12/31/05	03/31/06
Cash and cash equivalents: Unstricted						
Direstriced \$8,6619 \$10,168 \$7,346 \$9,576 \$9,086 \$10,168 \$10,268 \$10						
Held under deposit and membership transfers	-	\$ 86.619	\$ 101 868	\$ 73.436	\$ 99 575	\$ 99.882
Total cash and cash equivalents						
Restricted cash 4,005 2,102 2,125 14,031 2,9208 25,938 25,938 25,938 25,938 25,938 25,938 25,938 25,939 25,000 2						
Short term investments [4,87] 24,700 64,919 29,988 25,999 Accounts receivable - not allowance 47,75 45,015 33,61 50,952 Defeared income taxes 2,38 2,573 2,974 19,26 19,21 Property and equipment 36,05 32,31 32,51 30,20 33,01 33,41 34,23 34,23 34,23 34,23 34,23 34,23 34,23 34,23 34,23 34,23 34,23 34,23 34,23 34,23 34,23 34,23 38,16 36,20 33,01 38,18	-					
Accounts receivable- net of allowance 47,75 40,76 30,13 31,07 50,926 Deferentionce taxes 2,59 2,573 2,974 1,96 1,921 Prepaid expenses 23,80 2,105 2,114 1,810 2,323 Total current assets 36,67 32,131 32,43 34,24 34,24 34,24 34,24 34,24 34,24 34,24 34,24 33,24 32,25 25,25 25,25 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Deferred income taxes 2,501 2,573 2,974 1,922 1,922 Prepaid expeases 2,308 2,116 2,114 1,810 2,323 Total current assets 1,966,73 2,111 2,112 4,614 5,023 Property and equipment 34,23						
Prepaid expenses 24.38 21.05 21.14 18.04 24.38 Total current assets 196.57 21.09 40.40 46.416 Property and equipment 32.23 32.51 32.92 33.21 43.23 Buildings and equipment 22.96 32.51 32.99 33.01 35.815 Formishings and fixtures 81.96 26.01 40.00 39.719 60.00 30.71 40.00 39.719 Computer software and systems 61.09 6.10 68.07 10.40 45.75 4.09 Total property and equipment 62.10 68.10 68.10 68.10 69.00 20.12 21.20 Total assets 15.00 25.00 25.00 25.00 25.00 20.20 25.00 20.20 25.00 20.20 25.00 20.20 20.20 20.20 20.20 20.20 20.20 20.20 20.20 20.20 20.20 20.20 20.20 20.20 20.20 20.20 20.20 20.20 20.20						
Total current assets						
Property and equipment:						
Land 34,234 34,234 34,234 34,234 34,234 34,234 34,234 34,234 34,234 34,234 34,234 34,234 34,234 34,234 34,234 34,234 58,235 28,334 33,514 35,145 Pumishings and fixtures 18,982 196,344 197,054 198,083 19,188 30,188 20,000 20,000 34,174 34,234		190,073	213,119	210,149	409,203	404,140
Buildings and equipment 32.33 32.516 32.90 33.01 33.5415 Furnishings and fixtures 189.25 196.34 197.05 198.08 198.18 Computer software and systems 61.46 8.40 11.40 5.57 4.469 Total property and equipment 63.16 6.98 187.02 25.75 4.469 Less accumulated depreciation and amortization 373.70 387.13 40.10 40.90 121.08 Property and equipment 260.0 19.30 19.52 25.75 24.917 Other assets 19.00 19.30 19.52 21.82 21.20 Total assets 19.00 19.30 19.52 21.82 21.20 Total assets 18.20 19.50 19.00 21.82 21.20		34 234	24.224	24.224	34 234	24 224
Funishings and fixtures 188,825 196,34 197,05 198,08 93,188 Computer software and systems 81492 84,091 84,104 53,57 4,469 Total property and equipment 63,410 64,817 65,832 66,44 67,020 Less cacumlated depreciation and amortization 373,708 373,77 30,137 40,101 40,978 21,202 Other assets - net 19,162 19,367 54,202 21,202						
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Less accumulated depreciation and amortization 373,708 387,137 40,101 40,208 Property and equipment - net 200,002 25,722 254,758 244,170 201,002 19,102 19,302 25,722 254,758 244,201 201,202 201,202 201,202 201,203						
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Other assets - net 19,162 19,362 19,252 21,229 Total assets \$476,272 \$495,486 \$493,202 \$685,007 \$730,202 LIABILITIES AND MEMBERS'/ STOCKHOLDERS' EQUITY Current liabilities Accounts payable \$12,837 \$14,908 \$14,905 \$20,505 \$12,005 Accrued clearing services 5,994 7,995 9,595 7,730 6,078 Accrued payorll costs 2,882 2,306 5,505 6,311 2,966 Accrued exhange fee rebates 1,527 1,717 2,278 6,076 6,078 Accrued employee termination 322 273 302 3,035 7,541 Accrued liabilities 9,116 6,856 7,625 7,395 7,241 Punds held for deposit and membership transfers 16,433 24,123 17,203 14,625 Other current portion of long-term debt 20,223 19,726 19,588 19,366 14,525 Income tax payable 22,225 25,588 23,488						
Total assets						
Current liabilities:						
Current liabilities: Accounts payable \$12,837 \$14,908 \$12,605 \$12,065 Accrued clearing services 13,516 15,003 12,603 11,266 15,003 Accrued real estate taxes 5,994 7,995 9,595 7,730 6,078 Accrued payroll costs 2,882 3,986 5,586 6,351 2,966 Accrued employee termination 322 273 302 30,63 1,755 Accrued employee termination 9,116 8,566 7,625 7,395 7,241 Funds held for deposit and membership transfers 16,439 24,123 17,203 14,821 33,220 Current portion of long-term debt 20,223 19,726 19,588 19,366 19,455 Income tax payable 12,012 2,135 1,764 5,751 24,425 Other current liabilities 9,00 10,237 91,60 15,610 12,612 Deferred income tax liabilities 27,225 25,588 23,468 17,204 14,872 Long-term debt 20,231 19,728 11,816 10,714 <td></td> <td>\$476,237</td> <td>\$ 495,486</td> <td>\$493,123</td> <td>\$ 685,867</td> <td>\$ 730,292</td>		\$476,237	\$ 495,486	\$493,123	\$ 685,867	\$ 730,292
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Total current liabilities 99,607 102,375 91,862 102,601 124,219 Long-term liabilities: Deferred income tax liabilities 27,225 25,588 23,468 17,204 14,872 Long-term debt 20,231 19,728 11,810 10,716 — Other liabilities 14,671 15,048 13,412 13,584 13,837 Total long-term liabilities 62,127 60,364 48,690 41,504 28,709 Total liabilities 161,734 162,739 140,552 144,105 152,928 Members' / Stockholders' equity: Common stock, \$0.001 par value, 52,787 shares issued and outstanding — 49 49 53 53 Additional paid-in capital — 315,500 315,500 486,990 487,404 Retained earnings — 17,198 37,022 54,719 89,821 Members' equity 314,503 — — — — Accumulated other comprehensive income — — — — — — — — — — 57,364 <	• •					
Long-term liabilities: 27,225 25,588 23,468 17,204 14,872 Long-term debt 20,231 19,728 11,810 10,716 — Other liabilities 14,671 15,048 13,412 13,584 13,837 Total long-term liabilities 62,127 60,364 48,690 41,504 28,709 Total liabilities 161,734 162,739 140,552 144,105 152,928 Members' / Stockholders' equity: Stockholders' equity: — 49 49 53 53 Additional paid-in capital — 315,500 315,500 486,990 487,404 Retained earnings — 17,198 37,022 54,719 89,821 Members' equity 314,503 — — — — Accumulated other comprehensive income —						
Deferred income tax liabilities 27,225 25,588 23,468 17,204 14,872 Long-term debt 20,231 19,728 11,810 10,716 — Other liabilities 14,671 15,048 13,412 13,584 13,837 Total long-term liabilities 62,127 60,364 48,690 41,504 28,709 Members' / Stockholders' equity: 50,001 161,734 162,739 140,552 144,105 152,928 Members' / Stockholders' equity: 50,001 <td< td=""><td></td><td>99,607</td><td>102,375</td><td>91,862</td><td>102,601</td><td>124,219</td></td<>		99,607	102,375	91,862	102,601	124,219
Long-term debt 20,231 19,728 11,810 10,716 — Other liabilities 14,671 15,048 13,412 13,584 13,837 Total long-term liabilities 62,127 60,364 48,690 41,504 28,709 Total liabilities 161,734 162,739 140,552 144,105 152,928 Members' / Stockholders' equity: — 49 49 53 53 Additional paid-in capital — 315,500 315,500 486,990 487,404 Retained earnings — 17,198 37,022 54,719 89,821 Members' equity 314,503 — — — — Accumulated other comprehensive income — — — — — 86 Total members' / stockholders' equity 314,503 332,747 352,571 541,762 577,364	-				.=	
Other liabilities 14,671 15,048 13,412 13,584 13,837 Total long-term liabilities 62,127 60,364 48,690 41,504 28,709 Total liabilities 161,734 162,739 140,552 144,105 152,928 Members' / Stockholders' equity: 2 49 49 53 53 Additional paid-in capital — 315,500 315,500 486,990 487,404 Retained earnings — 17,198 37,022 54,719 89,821 Members' equity 314,503 — — — — — Accumulated other comprehensive income — — — — — 86 Total members' / stockholders' equity 314,503 332,747 352,571 541,762 577,364		, -	,	-,		14,872
Total long-term liabilities 62,127 60,364 48,690 41,504 28,709 Total liabilities 161,734 162,739 140,552 144,105 152,928 Members' / Stockholders' equity: - 49 49 53 53 Additional paid-in capital - 315,500 315,500 486,990 487,404 Retained earnings - 17,198 37,022 54,719 89,821 Members' equity 314,503 - - - - - 86 Total members' / stockholders' equity 314,503 332,747 352,571 541,762 577,364						
Total liabilities 161,734 162,739 140,552 144,105 152,928 Members' / Stockholders' equity: - 49 49 53 53 Additional paid-in capital - 315,500 315,500 486,990 487,404 Retained earnings - 17,198 37,022 54,719 89,821 Members' equity 314,503 - - - - - 86 Total members' / stockholders' equity 314,503 332,747 352,571 541,762 577,364						
Members' / Stockholders' equity: Common stock, \$0.001 par value, 52,787 shares issued and outstanding — 49 49 53 53 Additional paid-in capital — 315,500 315,500 486,990 487,404 Retained earnings — 17,198 37,022 54,719 89,821 Members' equity 314,503 — — — — Accumulated other comprehensive income — — — — 86 Total members' / stockholders' equity 314,503 332,747 352,571 541,762 577,364		62,127	60,364	48,690	41,504	28,709
Common stock, \$0.001 par value, 52,787 shares issued and outstanding — 49 49 53 53 Additional paid-in capital — 315,500 315,500 486,990 487,404 Retained earnings — 17,198 37,022 54,719 89,821 Members' equity 314,503 — — — — Accumulated other comprehensive income — — — — 86 Total members' / stockholders' equity 314,503 332,747 352,571 541,762 577,364	Total liabilities	161,734	162,739	140,552	144,105	152,928
Additional paid-in capital — 315,500 315,500 486,990 487,404 Retained earnings — 17,198 37,022 54,719 89,821 Members' equity 314,503 — — — — — Accumulated other comprehensive income — — — — 86 Total members' / stockholders' equity 314,503 332,747 352,571 541,762 577,364						
Retained earnings — 17,198 37,022 54,719 89,821 Members' equity 314,503 — — — — Accumulated other comprehensive income — — — — 86 Total members' / stockholders' equity 314,503 332,747 352,571 541,762 577,364		<u> </u>				
Members' equity 314,503 — — — — Accumulated other comprehensive income — — — — 86 Total members' / stockholders' equity 314,503 332,747 352,571 541,762 577,364						
Accumulated other comprehensive income — — — — 86 Total members' / stockholders' equity 314,503 332,747 352,571 541,762 577,364			17,198	37,022	54,719	89,821
Total members' / stockholders' equity 314,503 332,747 352,571 541,762 577,364		314,503		_		
	-					
Total liabilities and members' / stockholders' equity \$476,237 \$495,486 \$493,123 \$685,867 \$730,292		314,503	332,747	352,571	541,762	577,364
	Total liabilities and members' / stockholders' equity	\$ 476,237	\$495,486	\$493,123	\$685,867	\$ 730,292

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CBOT Holdings, Inc. and Subsidiaries Consolidated Statements of Income (unaudited, in thousands, except per share data)

		Q	UARTER ENDE	03/31/06	
	06/30/05	09/30/05	12/31/05	03/31/05	
Revenues:					
Exchange fees	\$ 69,657	\$ 62,696	\$ 68,086	\$ 83,120	\$ 66,518
Clearing fees	22,559	20,027	18,274	23,231	21,277
Market data	18,306	18,289	18,765	23,643	18,522
Building	5,479	5,595	5,479	5,505	5,608
Services	3,623	4,230	3,852	4,236	3,591
Interest	701	1,073	2,612	3,483	714
Other	262	258	293	351	227
Total revenues	120,587	112,168	117,361	143,569	116,457
Expenses:					
Clearing services	17,378	15,630	14,286	18,023	16,516
Contracted license fees	1,780	1,718	1,733	1,738	1,625
Salaries and benefits	17,902	18,127	20,488	19,102	18,633
Depreciation and amortization	14,231	13,144	13,732	14,086	13,814
Professional services	4,558	4,979	6,424	3,939	4,592
General and administrative expenses	5,167	5,427	6,059	5,076	4,922
Building operating costs	6,514	6,542	6,006	6,603	6,638
Information technology services	11,392	10,660	11,870	12,230	10,677
Programs	3,089	2,306	3,104	2,627	2,016
Interest	796	633	607	585	922
Litigation	4,000	_	_	_	_
Severance and related costs	50	113	3,032	1,036	114
Operating expenses	86,857	79,279	87,341	85,045	80,469
Income from operations	33,730	32,889	30,020	58,524	35,988
Income taxes	,	,		,	
Current	17,002	15,586	17,481	25,466	16,577
Deferred	(1,618)	(2,521)	(5,252)	(2,291)	(1,632)
Total income taxes	15,384	13,065	12,229	23,175	14,945
Income before equity in unconsolidated subsidiary and minority interest in consolidated					
subsidiary	18,346	19,824	17,791	35,349	21,043
Equity in loss of unconsolidated subsidiary - net of tax	(112)		(94)	(246)	(255)
Net income	\$ 18,234	\$ 19,824	\$ 17,697	\$ 35,103	\$ 20,788
	ψ 10,23 4	ψ 13,024	\$ 17,037	\$ 55,105	\$ 20,700
Earnings per share: (1)	Φ 0.05	. 0.10	Φ 004	Φ 0.00	
Basic	\$ 0.35	\$ 0.40	\$ 0.34	\$ 0.66	
Diluted	\$ 0.35	\$ 0.40	\$ 0.34	\$ 0.66	
Weighted average number of common stock shares: (2)(3)	40.000	40.000	ED 050	E2 E2E	
Basic	49,360	49,360	52,079	52,787	
Diluted	49,360	49,360	52,116	52,840	

- (1) Income used in the calculation of earnings per share, only includes earnings allocated to each reported period after April 22, 2005, the date the CBOT demutualized and became a stock, for-profit company. The amount of income allocated to the period before April 22, 2005 and not included in the calculation of earnings per share was \$1,036 for the quarter ended June 30, 2005.
- (2) CBOT members received an aggregate of 49,360 shares of Class A common stock of CBOT Holdings as a result of the demutualization. Weighted average number of shares used in the calculation is based on the average number of shares outstanding after April 22, 2005 rather than the entire reporting period.
- (3) On October 24, 2005, CBOT Holdings closed an initial public offering of its Class A common stock. The number of shares of Class A common stock outstanding immediately after this offering was 52,787 shares.

(Operating expense makeup:					
	Volume-based	19,158	17,348	16,019	19,761	18,141
	Baseline	63,649	61,818	68,290	64,248	62,214
	Other	4,050	113	3,032	1,036	114
	Total	86,857	79,279	87,341	85,045	80,469

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CBOT Holdings, Inc. and Subsidiaries Consolidated Statements of Cash Flows (unaudited, in thousands)

		C	UARTER ENDE	D	
	06/30/05	09/30/05	12/31/05	03/31/06	03/31/05
Cash flows from operating activities:					
Net income	\$ 18,234	\$ 19,824	\$ 17,697	\$ 35,103	\$ 20,788
Adjustments to reconcile net income to net cash flows from operating activities:					
Depreciation and amortization	14,231	13,144	13,732	14,086	13,814
Deferred income taxes (benefit)	(1,618)	(2,521)	(5,252)	(2,291)	(1,632)
Stock-based compensation	_	_	1,774	413	_
Change in allowance for doubtful accounts	61	78	(118)	_	230
Gain / loss on foreign currency transaction	(172)	(46)	(23)	(2)	(149)
Gain / loss on sale or retirement of fixed assets	(4)	8	185	7	_
Equity in loss of unconsolidated subsidiary	188		155	411	425
Amortization of short term investment discounts	(26)	(111)	(1,074)	(1,094)	_
Changes in assets and liabilities:					
Accounts receivable	4,136	1,596	3,546	(16,654)	(13,993)
Income tax receivable / payable	(9,877)	(371)	3,987	18,674	13,569
Prepaid expenses	3,323	(49)	2,704	(4,823)	(3,846)
Other assets	(335)	19	149	376	(410)
Accounts payable	1,261	862	5,495	(8,038)	(7,708)
Accrued clearing services	1,487	(2,373)	(1,344)	3,737	1,925
Accrued real estate taxes	2,001	1,600	(1,865)	(1,652)	(1,629)
Accrued payroll costs	1,104	1,582	783	(3,385)	(3,149)
Accrued exchange fee rebates	243	508	(1,078)	(541)	(714)
Accrued employee termination	(49)	29	2,761	(1,308)	(81)
Accrued liabilities	1,433	(434)	769	(154)	(35)
Funds held for deposit and membership transfers	7,684	(6,893)	(2,409)	18,399	2,177
Other current liabilities	(33)	(4,378)	4,861	(4,751)	4,484
Other long-term liabilities	377	(1,636)	172	253	292
Net cash flows from operating activities	43,649	20,438	45,607	46,766	24,358
Cash flows from investing activities:	15,015	20, 150	15,007	10,7 00	2 1,550
Acquisition of property and equipment	(14,702)	(7,777)	(12,825)	(4,195)	(4,932)
Purchase of short term investments	(24,674)	(49,285)	(221,038)	(124,483)	(1,552)
Proceeds from short term investments	14,836	9,897	46,423	111,486	_
Restricted cash	(18,077)	4,848	3,223	(15,172)	3,636
Proceeds from sale of property and equipment	(10,077)	-,0-0	1	93	5,050
Investment in joint ventures	(191)	(1)	(3,006)	(254)	(6)
-					
Net cash flows used in investing activities	(42,799)	(42,318)	(187,222)	(32,525)	(1,302)
Cash flows from financing activities:		(7.7.40)	(1.002)	(10.71.4)	(10.712)
Repayments of borrowings	_	(7,740)	(1,082)	(10,714)	(10,713)
Net proceeds from initial public offering			169,498		_
Excess tax benefit of stock compensation		_	222	_	
Capital contributions from members	10				124
Net cash flows used in financing activities	10	(7,740)	168,638	(10,714)	(10,589)
Net increase (decrease) in cash and cash equivalents	860	(29,620)	27,023	3,527	12,467
Cash and cash equivalents - beginning of period	103,058	103,918	74,298	101,321	90,591
Cash and cash equivalents - end of period	\$103,918	\$ 74,298	\$ 101,321	\$ 104,848	\$103,058
Cash paid for:					
Interest	\$ 297	\$ 1,000	\$ 41	\$ 736	\$ 1,089
Income taxes (net of refunds)	\$ 26,841	\$ 15,959	\$ 13,394	\$ 6,627	\$ 2,837
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