
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

Check 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 provisions:

- 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

| <u>Exhibit No.</u> | <u>Description of Exhibit</u> |
|--------------------|------------------------------------|
| 99.1 | Press Release dated April 19, 2006 |



News

Corporate Communications

TEL: 312 435 3620

FAX: 312 341 3306

news@cbot.com

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. 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:

| | 2006 Full Year | 2006 June Quarter |
|--|--|-------------------------|
| | (in millions, except per contract data) | |
| Baseline and other expenses, which equal total operating expenses less volume-based expenses | \$265 - \$275 | \$68 - \$70 |
| Non-cash stock compensation expense included in baseline expenses | \$2.5 - \$3.0 | \$1.2 - \$1.4 |
| | 2006 Full Year and June Quarter | |
| Volume-based expenses, which include clearing costs and contracted license fees, per reported contract | \$0.103 - \$0.107 | |
| An overall rate per contract of about | \$0.552 | |

The company does not provide an outlook for trading volume or revenue but does report the trading volume daily on its website at <http://www.cbot.com/cbot/pub/page/0,3181,541,00.html>.

| | 1Q 2006 | 4Q 2005 | 3Q 2005 | 2Q 2005 | 1Q 2005 | 4Q 2004 |
|--------------|------------|------------|------------|------------|------------|------------|
| Trading Days | 62 | 63 | 64 | 64 | 61 | 64 |

AVERAGE RATE PER CONTRACT

| | 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)

| | 03/31/05 | 06/30/05 | 09/30/05 | 12/31/05 | 03/31/06 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents: | | | | | |
| Unrestricted | \$ 86,619 | \$ 101,868 | \$ 73,436 | \$ 99,575 | \$ 99,882 |
| Held under deposit and membership transfers | 16,439 | 2,050 | 862 | 1,746 | 4,966 |
| Total cash and cash equivalents | 103,058 | 103,918 | 74,298 | 101,321 | 104,848 |
| Restricted cash | 4,025 | 22,102 | 17,254 | 14,031 | 29,203 |
| Short term investments | 14,836 | 24,700 | 64,199 | 239,888 | 253,979 |
| Accounts receivable - net of allowance | 47,775 | 40,761 | 38,310 | 33,671 | 50,962 |
| Deferred income taxes | 2,591 | 2,573 | 2,974 | 1,962 | 1,921 |
| Prepaid expenses | 24,388 | 21,065 | 21,114 | 18,410 | 23,233 |
| Total current assets | 196,673 | 215,119 | 218,149 | 409,283 | 464,146 |
| Property and equipment: | | | | | |
| Land | 34,234 | 34,234 | 34,234 | 34,234 | 34,234 |
| Buildings and equipment | 322,363 | 325,161 | 328,992 | 333,014 | 335,415 |
| Furnishings and fixtures | 189,825 | 196,344 | 197,054 | 198,083 | 189,188 |
| Computer software and systems | 81,492 | 84,091 | 84,112 | 93,636 | 93,719 |
| Construction in progress | 6,196 | 8,287 | 11,440 | 5,577 | 4,469 |
| Total property and equipment | 634,110 | 648,117 | 655,832 | 664,544 | 657,025 |
| Less accumulated depreciation and amortization | 373,708 | 387,137 | 400,110 | 409,789 | 412,108 |
| Property and equipment - net | 260,402 | 260,980 | 255,722 | 254,755 | 244,917 |
| Other assets - net | 19,162 | 19,387 | 19,252 | 21,829 | 21,229 |
| Total assets | \$ 476,237 | \$ 495,486 | \$ 493,123 | \$ 685,867 | \$ 730,292 |
| LIABILITIES AND MEMBERS' / STOCKHOLDERS' EQUITY | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | \$ 12,837 | \$ 14,098 | \$ 14,960 | \$ 20,455 | \$ 12,965 |
| Accrued clearing services | 13,516 | 15,003 | 12,630 | 11,286 | 15,023 |
| Accrued real estate taxes | 5,994 | 7,995 | 9,595 | 7,730 | 6,078 |
| Accrued payroll costs | 2,882 | 3,986 | 5,568 | 6,351 | 2,966 |
| Accrued exchange fee rebates | 1,527 | 1,770 | 2,278 | 1,200 | 659 |
| Accrued employee termination | 322 | 273 | 302 | 3,063 | 1,755 |
| Accrued liabilities | 9,116 | 8,566 | 7,625 | 7,395 | 7,241 |
| Funds held for deposit and membership transfers | 16,439 | 24,123 | 17,230 | 14,821 | 33,220 |
| Current portion of long-term debt | 20,229 | 19,726 | 19,588 | 19,366 | 19,455 |
| Income tax payable | 12,012 | 2,135 | 1,764 | 5,751 | 24,425 |
| Other current liabilities | 4,733 | 4,700 | 322 | 5,183 | 432 |
| 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 | — | — | — | — | 86 |
| Total members' / stockholders' equity | 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 |

141 W. Jackson Blvd.
Chicago, Illinois 60604-2994
TEL: 312 435 3500
FAX: 312 341 3027
www.cbot.com

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

| | QUARTER ENDED | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | 06/30/05 | 09/30/05 | 12/31/05 | 03/31/06 | 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 | <u>120,587</u> | <u>112,168</u> | <u>117,361</u> | <u>143,569</u> | <u>116,457</u> |
| 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 | <u>86,857</u> | <u>79,279</u> | <u>87,341</u> | <u>85,045</u> | <u>80,469</u> |
| Income from operations | <u>33,730</u> | <u>32,889</u> | <u>30,020</u> | <u>58,524</u> | <u>35,988</u> |
| 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 | <u>15,384</u> | <u>13,065</u> | <u>12,229</u> | <u>23,175</u> | <u>14,945</u> |
| 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 | <u>\$ 18,234</u> | <u>\$ 19,824</u> | <u>\$ 17,697</u> | <u>\$ 35,103</u> | <u>\$ 20,788</u> |
| Earnings per share: (1) | | | | | |
| 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) | | | | | |
| Basic | 49,360 | 49,360 | 52,079 | 52,787 | |
| Diluted | 49,360 | 49,360 | 52,116 | 52,840 | |
| Operating expense makeup: | | | | | |
| Volume-based | | 19,158 | 17,348 | 16,019 | 19,761 |
| Baseline | | 63,649 | 61,818 | 68,290 | 64,248 |
| Other | | | 4,050 | 113 | 3,032 |
| Total | | <u>86,857</u> | <u>79,279</u> | <u>87,341</u> | <u>85,045</u> |

- (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.

141 W. Jackson Blvd.
Chicago, Illinois 60604-2994
TEL: 312 435 3500
FAX: 312 341 3027
www.cbot.com

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

| | QUARTER ENDED | | | | |
|---|-------------------|------------------|-------------------|-------------------|-------------------|
| | 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: | | | | | |
| 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) | — |
| 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 | 9 | — | 1 | 93 | — |
| 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: | | | | | |
| 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 | <u>\$ 103,918</u> | <u>\$ 74,298</u> | <u>\$ 101,321</u> | <u>\$ 104,848</u> | <u>\$ 103,058</u> |
| Cash paid for: | | | | | |
| Interest | \$ 297 | \$ 1,000 | \$ 41 | \$ 736 | \$ 1,089 |
| Income taxes (net of refunds) | <u>\$ 26,841</u> | <u>\$ 15,959</u> | <u>\$ 13,394</u> | <u>\$ 6,627</u> | <u>\$ 2,837</u> |

141 W. Jackson Blvd.
Chicago, Illinois 60604-2994
TEL: 312 435 3500
FAX: 312 341 3027
www.cbot.com