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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 8-K

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### Current Report

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

Date of Report (Date of earliest event reported): October 17, 2006

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## CBOT HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

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**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

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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 (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 2.02 Results of Operations and Financial Condition**

On October 17, 2006, CBOT Holdings, Inc. (“CBOT Holdings”) issued a press release announcing its third quarter 2006 results for the period ended September 30, 2006. The press release is attached hereto as Exhibit 99.1. CBOT Holdings also is furnishing in this report, a written Overview of Third Quarter 2006 Financial Results which is attached hereto as Exhibit 99.2. The information furnished in this report, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of CBOT Holdings under the Securities Act of 1933 or the Exchange Act.

### **Forward Looking Statements**

Certain statements in this filing may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on CBOT Holding’s current expectations and involve risks and uncertainties that could cause CBOT Holding’s actual results to differ materially from those set forth in the statements. There can be no assurance that such expectations will prove to be correct. Factors that could cause current results to differ materially from current expectations include general economic and business conditions, industry trends, competitive conditions, regulatory developments as well as other risks or factors identified in CBOT Holding’s filings with the Securities Exchange Commission (“SEC”), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2005 which is available on the SEC’s website at <http://www.sec.gov>. You should not place undue reliance on forward-looking statements, which speak only as of the date of this filing. Except for any obligation to disclose material information under the Federal securities laws, CBOT Holdings undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this filing.

### **Item 9.01 Financial Statements and Exhibits**

(c) Exhibits:

- 99.1 Press release dated October 17, 2006.
- 99.2 Written Overview of Third Quarter 2006 Financial Results

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: October 17, 2006

By: /s/ Bernard W. Dan

Name: Bernard W. Dan

Title: President and Chief Executive Officer

INDEX TO EXHIBITS

**Exhibit  
Number**

**Description**

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99.1 Press release dated October 17, 2006

99.2 Written Overview of Third Quarter 2006 Financial Results



**For Immediate Release**

Media Contact:  
Melissa Jarmel  
(312) 435-7137  
news@cbot.com

Investor Contact:  
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**CBOT HOLDINGS REPORTS RECORD REVENUE AND EARNINGS FOR THE THIRD QUARTER OF 2006**

***Revenue Increases 45 Percent, Operating Margin Expands 20 Percentage Points***

CHICAGO, October 17, 2006 – CBOT Holdings, Inc., holding company for the Chicago Board of Trade (CBOT<sup>®</sup>), announced today that revenue for the third quarter 2006 increased 45 percent to \$163.0 million compared with \$112.2 million in the third quarter of 2005. Net income for the quarter more than doubled, hitting a new high of \$48.8 million versus \$19.8 million for the comparable period last year. Third quarter 2006 earnings per diluted share were \$0.92 compared to \$0.40 in last year's third quarter. These record-setting results were driven by trading volume growth across all product categories, higher average exchange fee rates and tight cost controls.

Exchange and clearing revenue for the third quarter 2006 increased 49 percent to \$123.2 million from \$82.7 million in the third quarter of 2005. In addition, market data revenue rose 30 percent to \$23.7 million in the quarter, up from \$18.3 million in the third quarter of 2005. Third quarter operating income was \$80.8 million, up from \$32.9 million in the same period last year.

“This was another strong quarter for the CBOT, as we continued to build on our positive momentum and make significant progress on our global expansion strategy. During the third quarter we launched several important initiatives, strengthening our business model and better positioning CBOT for continued growth. We focused on meeting the needs of our diverse customer base, introducing electronic trading of our Agricultural futures during daytime trading hours, launching our new joint venture, JADE, which offers Asian-based commodities and continuing to enhance our Metals complex and capture greater market share,” said Bernard W. Dan, President and Chief Executive Officer of CBOT.

“Today, we also announced that a landmark agreement has been reached between CME and CBOT to merge the two organizations to create the world's most diverse, global derivatives exchange. Moving forward, we are committed to working with CME's leadership to close this transaction and unlock the tremendous potential we believe the combined company will deliver to customers and shareholders. I firmly believe that together we will be better positioned to compete globally and leverage the unique strengths of each organization to drive long-term growth.” said Dan.

Third quarter revenue growth was fueled by higher trading volume, an increase in the average rate per contract, and the positive impact of a market data price increase implemented January 1, 2006. The average rate per contract rose 23 percent compared with the same quarter a year ago primarily due to pricing changes implemented on July 1, 2006. Additionally, the average rate per contract was positively impacted by increased electronic trading resulting from the electronic trading of Agricultural futures during daytime trading hours beginning August 1, 2006. The average rate per contract represents total exchange and clearing fee revenue divided by total reported trading volume.

Trading volume for the third quarter was 199.3 million contracts, an increase of 21 percent compared with 165.2 million contracts traded during last year's third quarter. Average daily volume (ADV) in the third quarter this year was 3.2 million contracts, up 23 percent compared with ADV of 2.6 million in the 2005 third quarter. In addition, ADV on the CBOT's e-cbot<sup>®</sup> electronic trading platform, rose to 71 percent of total exchange ADV, up from 66 percent in the third quarter of 2005, reflecting the successful introduction and strong adaptation to the side-by-side trading of Agricultural futures.

Total operating expenses of \$82.2 million were up 4 percent over the prior year's third quarter. Volume-based expenses of \$20.4 million rose 18 percent, in line with the growth in trading volume. Baseline and other costs, or non-volume based expenses, remained relatively flat at \$61.7 million this quarter compared to \$61.9 million in the third quarter of 2005, contributing to a significant boost in operating margin. The third quarter operating margin expanded by more than 20 percentage points to 49.6 percent from 29.3 percent in the same period last year.

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

Quarter Ended	Sept. 30 2006	Sept. 30 2005	June 30 2006
Average Daily Volume	3.2	2.6	3.3
Reported Trading Volume	199.3	165.2	208.0
Average Rate per Contract	\$0.618	\$0.501	\$0.564
Revenue	\$163.0	\$112.2	\$158.5
Operating Income	\$ 80.8	\$ 32.9	\$ 72.8
Operating Margin	49.6%	29.3%	45.9%
Net Income	\$ 48.8	\$ 19.8	\$ 43.5
Depreciation & Amortization	\$ 13.7	\$ 13.1	\$ 14.8
Non-Cash Stock Compensation	\$ .543	\$ -0-	\$ 1.3
Capital Expenditures	\$ 8.7	\$ 7.8	\$ 6.7

**CBOT Third Quarter 2006 Operational Highlights**

- Introduced electronically-traded Binary options on the Target Federal Funds rate with much success, expanding its short-term interest rate product set.
- Introduced a new Global Developing Markets Program, furthering its strategy to expand global access to the CBOT's markets.
- Experienced strong results in Five-and Ten-Year Swap futures following launch of market maker program with Citigroup and Goldman Sachs on July 3, 2006. ADV for September 2006 was three times greater than August 2006 and open interest had quadrupled at quarter end compared to July 3, 2006.
- Successfully launched Agricultural futures on the CBOT electronic trading platform during daytime trading hours on August 1, 2006. Following the launch of side-by-side trading of CBOT Agricultural products, the complex hit a new daily record for trading volume as well as reaching records for electronic trading.

- Announced new process and delivery enhancements to its Metals complex, creating a more flexible trading environment.
- Announced plan to list Metal options in CBOT open auction markets, side-by-side electronic trading of the contracts in the fourth quarter.
- Announced plan to launch new a Dow Jones-AIG Excess Return Commodity Index futures contract. The contract was introduced on October 2, 2006.
- Announced a joint marketing initiative between Reuters and CBOT to promote access to CBOT markets via Reuters terminals.
- Announced changes to CBOT pricing and membership structure effective October 1, 2006. The changes focused on rewarding liquidity providers and further segmenting the fee structure.
- Launched JADE, a joint venture between the CBOT and SGX, on September 25, 2006, with a Natural Rubber futures contract, its first Asian-based commodity derivatives product traded on the all electronic Exchange.
- Accounted for 52 percent of all listed Metals futures traded in North America for the month of September, up from only 7 percent in September 2005 and 40 percent in June 2006.

## **Outlook**

Given current market conditions and what is known today, CBOT Holdings currently expects the following for the fourth quarter of 2006:

- Baseline and other expenses, which equal total operating expenses less volume-based expenses, of \$62 million to \$65 million, including about \$500 to \$600 thousand of non-cash stock based compensation expense, but excluding incremental expenses expected to be incurred in connection with the merger.
- Volume based expenses which include clearing costs and contracted license fees of around \$0.103 per reported contract.
- An increase in the overall rate per contract from the current rate of about 3 to 6 percent.
- Diluted shares outstanding of approximately 52.9 million.

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/0,3181,370,00.html>.

	3Q 2006	2Q 2006	1Q 2006	4Q 2005	3Q 2005	2Q 2005	1Q 2005
Trading Days	63	63	62	63	64	64	61
<b>AVERAGE RATE PER CONTRACT</b>							
<b>PRODUCT:</b>							
Interest Rate	0.568	0.523	0.517	0.537	0.469	0.467	0.482
Agriculture	0.790	0.680	0.673	0.666	0.631	0.643	0.641
Equity Index	0.779	0.712	0.760	0.789	0.672	0.630	0.578
Metals, Energy & Other	1.048	0.986	1.312	1.559	1.360	1.312	0.855
Overall average rate per contract	0.618	0.564	0.552	0.570	0.501	0.499	0.507
<b>VENUE:</b>							
Open-Auction	0.524	0.515	0.515	0.507	0.485	0.483	0.491
Electronic	0.562	0.503	0.495	0.506	0.411	0.397	0.400
Off-Exchange	3.172	2.564	2.296	2.299	2.117	2.404	2.131
Overall average rate per contract	0.618	0.564	0.552	0.570	0.501	0.499	0.507

**AVERAGE DAILY VOLUME (Round Turns, in thousands)**

	3Q 2006	2Q 2006	1Q 2006	4Q 2005	3Q 2005	2Q 2005	1Q 2005
<b>PRODUCT:</b>							
Interest Rate	2,507	2,588	2,561	1,951	2,123	2,368	2,356
Agriculture	490	529	412	331	350	404	373
Equity Index	110	131	113	112	103	115	105
Metals, Energy & Other	56	54	22	9	5	3	4
Total	3,163	3,302	3,108	2,404	2,582	2,889	2,838
<b>VENUE:</b>							
Open-Auction	850	990	887	685	773	940	940
Electronic	2,232	2,220	2,132	1,633	1,707	1,843	1,772
Off-Exchange	81	91	88	86	102	106	126
Total	3,163	3,302	3,108	2,404	2,582	2,889	2,838



**TRANSACTION FEES (in thousands)**

	3Q 2006	2Q 2006	1Q 2006	4Q 2005	3Q 2005	2Q 2005	1Q 2005
<b>PRODUCT:</b>							
Interest Rate	\$ 89,673	\$ 85,339	\$ 82,032	\$65,994	\$63,741	\$70,733	\$ 69,327
Agriculture	24,378	22,664	17,176	13,869	14,150	16,604	14,598
Equity Index	5,416	5,859	5,337	5,588	4,439	4,627	3,687
Metals, Energy & Other	3,699	3,360	1,805	908	393	252	184
Total	<u>\$123,166</u>	<u>\$117,221</u>	<u>\$106,351</u>	<u>\$86,360</u>	<u>\$82,722</u>	<u>\$92,216</u>	<u>\$ 87,796</u>
<b>VENUE:</b>							
Open-Auction	\$ 28,060	\$ 32,136	\$ 28,356	\$21,885	\$23,979	\$29,085	\$ 28,185
Electronic	79,000	70,341	65,442	52,013	44,872	46,883	43,285
Off-Exchange	16,106	14,745	12,552	12,462	13,871	16,247	16,325
Total	<u>\$123,166</u>	<u>\$117,221</u>	<u>\$106,351</u>	<u>\$86,360</u>	<u>\$82,722</u>	<u>\$92,216</u>	<u>\$ 87,796</u>

**Merger Announcement Conference Call**

Executives of CBOT Holdings, Inc. will host a conference call with executives of CME to review the merger agreement today, October 17, 2006, at 8:30 am ET / 7:30 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 800.659.2032 (U.S. callers) and 617.614.2712 (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 24590429.

**Earnings Conference Call**

In lieu of an earnings conference call, CBOT Holdings, Inc. has posted a written review of its third quarter earnings on its website. Please go to the investor relation's section of [cbot.com](http://cbot.com) to access this document.

**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](http://www.cbot.com).

**Forward Looking Statements**

Certain statements in this press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and includes any use of the words "may," "should," "could," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue". These statements are based on management's current expectations and involve assumptions that may be subject to change or risks and uncertainties that could cause actual results

to differ materially from those set forth in the statements. Accordingly, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement contained in this press release. The factors that may affect our performance may be found in the Annual Report on Form 10-K and other periodic reports filed by CBOT Holdings, Inc. with the U.S. Securities and Exchange Commission ("SEC"). These filings can be obtained at the SEC's website at [www.sec.gov](http://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)

	09/30/05	12/31/05	03/31/06	06/30/06	09/30/06
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents:					
Unrestricted	\$ 73,436	\$ 99,575	\$ 99,882	\$ 60,629	\$ 92,950
Held under deposit and membership transfers	862	1,746	4,966	5,279	2,790
Total cash and cash equivalents	74,298	101,321	104,848	65,908	95,740
Restricted cash	17,254	14,031	29,203	9,182	9,220
Short term investments	64,199	239,888	253,979	327,956	338,426
Accounts receivable - net of allowance	38,310	33,671	50,962	55,959	60,099
Deferred income taxes	2,974	1,962	1,921	2,240	2,489
Prepaid expenses	21,114	18,410	23,233	20,778	19,020
Total current assets	218,149	409,283	464,146	482,023	524,994
Property and equipment:					
Land	34,234	34,234	34,234	34,234	34,234
Buildings and equipment	328,992	333,014	335,415	340,113	341,171
Furnishings and fixtures	197,054	198,083	189,188	180,813	184,098
Computer software and systems	84,112	93,636	93,719	93,294	93,987
Construction in progress	11,440	5,577	4,469	4,145	4,853
Total property and equipment	655,832	664,544	657,025	652,599	658,343
Less accumulated depreciation and amortization	400,110	409,789	412,108	415,691	426,282
Property and equipment - net	255,722	254,755	244,917	236,908	232,061
Other assets - net	19,252	21,829	21,229	23,403	23,304
Total assets	<u>\$ 493,123</u>	<u>\$ 685,867</u>	<u>\$ 730,292</u>	<u>\$ 742,334</u>	<u>\$ 780,359</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Current liabilities:					
Accounts payable	\$ 14,960	\$ 20,455	\$ 12,965	\$ 12,291	\$ 13,125
Accrued clearing services	12,630	11,286	15,023	16,490	15,670
Accrued real estate taxes	9,595	7,730	6,078	8,108	5,605
Accrued payroll costs	5,568	6,351	2,966	4,931	7,739
Accrued exchange fee rebates	2,278	1,200	659	400	450
Accrued employee termination	302	3,063	1,755	1,141	786
Accrued liabilities	7,625	7,395	7,241	10,672	10,935
Funds held for deposit and membership transfers	17,230	14,821	33,220	13,532	11,088
Current portion of long-term debt	19,588	19,366	19,455	20,014	11,877
Income tax payable	1,764	5,751	24,425	6,001	10,325
Other current liabilities	322	5,183	432	412	278
Total current liabilities	91,862	102,601	124,219	93,992	87,878
Long-term liabilities:					
Deferred income tax liabilities	23,468	17,204	14,872	12,200	8,680
Long-term debt	11,810	10,716	—	—	—
Other liabilities	13,412	13,584	13,837	14,080	12,371
Total long-term liabilities	48,690	41,504	28,709	26,280	21,051
Total liabilities	140,552	144,105	152,928	120,272	108,929
Stockholders' equity:					
Common stock	49	53	53	53	53
Additional paid-in capital	315,500	486,990	487,404	488,651	489,195
Retained earnings	37,022	54,719	89,821	133,281	182,094
Accumulated other comprehensive income	—	—	86	77	88
Total stockholders' equity	352,571	541,762	577,364	622,062	671,430
Total liabilities and stockholders' equity	<u>\$ 493,123</u>	<u>\$ 685,867</u>	<u>\$ 730,292</u>	<u>\$ 742,334</u>	<u>\$ 780,359</u>

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

	QUARTER ENDED					YTD	
	12/31/05	03/31/06	06/30/06	09/30/06	09/30/05	09/30/06	09/30/05
<b>Revenues:</b>							
Exchange fees	\$ 68,086	\$ 83,120	\$ 91,855	\$ 93,901	\$ 62,696	\$268,876	\$198,871
Clearing fees	18,274	23,231	25,366	29,265	20,027	77,862	63,863
Market data	18,765	23,643	26,286	23,709	18,289	73,638	55,117
Building	5,479	5,505	5,910	5,768	5,595	17,183	16,682
Services	3,852	4,236	4,299	4,431	4,230	12,966	11,444
Interest	2,612	3,483	4,363	5,382	1,073	13,228	2,488
Other	293	351	407	550	258	1,308	747
<b>Total revenues</b>	<b>117,361</b>	<b>143,569</b>	<b>158,486</b>	<b>163,006</b>	<b>112,168</b>	<b>465,061</b>	<b>349,212</b>
<b>Expenses:</b>							
Clearing services	14,286	18,023	19,490	18,671	15,630	56,184	49,524
Contracted license fees	1,733	1,738	1,914	1,771	1,718	5,423	5,123
Salaries and benefits	20,488	19,102	19,028	18,955	18,127	57,085	54,662
Depreciation and amortization	13,732	14,086	14,789	13,671	13,144	42,546	41,189
Professional services	6,424	3,939	4,558	3,661	4,979	12,158	14,129
General and administrative expenses	6,059	5,076	4,546	3,885	5,427	13,507	15,516
Building operating costs	6,006	6,603	6,002	5,406	6,542	18,011	19,694
Information technology services	11,870	12,230	11,885	13,282	10,660	37,397	32,729
Programs	3,104	2,627	3,086	2,497	2,306	8,210	7,411
Interest	607	585	388	304	633	1,277	2,351
Litigation	—	—	—	—	—	—	4,000
Severance and related costs	3,032	1,036	(22)	67	113	1,081	277
<b>Operating expenses</b>	<b>87,341</b>	<b>85,045</b>	<b>85,664</b>	<b>82,170</b>	<b>79,279</b>	<b>252,879</b>	<b>246,605</b>
<b>Income from operations</b>	<b>30,020</b>	<b>58,524</b>	<b>72,822</b>	<b>80,836</b>	<b>32,889</b>	<b>212,182</b>	<b>102,607</b>
<b>Income taxes</b>							
Current	17,481	25,466	32,168	35,460	15,586	93,094	49,165
Deferred	(5,252)	(2,291)	(3,042)	(3,777)	(2,521)	(9,110)	(5,771)
<b>Total income taxes</b>	<b>12,229</b>	<b>23,175</b>	<b>29,126</b>	<b>31,683</b>	<b>13,065</b>	<b>83,984</b>	<b>43,394</b>
<b>Income before equity in unconsolidated subsidiary</b>	<b>17,791</b>	<b>35,349</b>	<b>43,696</b>	<b>49,153</b>	<b>19,824</b>	<b>128,198</b>	<b>59,213</b>
<b>Equity in loss of unconsolidated subsidiary - net of tax</b>	<b>(94)</b>	<b>(246)</b>	<b>(237)</b>	<b>(340)</b>	<b>—</b>	<b>(823)</b>	<b>(367)</b>
<b>Net income</b>	<b>\$ 17,697</b>	<b>\$ 35,103</b>	<b>\$ 43,459</b>	<b>\$ 48,813</b>	<b>\$ 19,824</b>	<b>\$127,375</b>	<b>\$ 58,846</b>
<b>Earnings per share: (1)</b>							
Basic	\$ 0.34	\$ 0.66	\$ 0.82	\$ 0.92	\$ 0.40	\$ 2.41	\$ 0.75
Diluted	\$ 0.34	\$ 0.66	\$ 0.82	\$ 0.92	\$ 0.40	\$ 2.41	\$ 0.75
<b>Weighted average number of common stock shares: (2)(3)</b>							
Basic	52,079	52,787	52,792	52,794	49,360	52,791	49,360
Diluted	52,116	52,840	52,848	52,865	49,360	52,851	49,360

- (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 \$21,824 for the nine months ended September 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.

<b>Operating expense makeup:</b>							
Volume-based	16,019	19,761	21,404	20,442	17,348	61,607	54,647
Baseline	68,290	64,248	64,282	61,661	61,818	190,191	187,681
Other	3,032	1,036	(22)	67	113	1,081	4,277
<b>Total</b>	<b>87,341</b>	<b>85,045</b>	<b>85,664</b>	<b>82,170</b>	<b>79,279</b>	<b>252,879</b>	<b>246,605</b>

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

	QUARTER ENDED					YTD	
	12/31/05	03/31/06	06/30/06	09/30/06	09/30/05	09/30/06	09/30/05
<b>Cash flows from operating activities:</b>							
Net income	\$ 17,697	\$ 35,103	\$ 43,459	\$ 48,813	\$ 19,824	\$ 127,375	\$ 58,846
Adjustments to reconcile net income to net cash flows from operating activities:							
Depreciation and amortization	13,732	14,086	14,789	13,671	13,144	42,546	41,189
Deferred income taxes (benefit)	(5,252)	(2,291)	(3,042)	(3,777)	(2,521)	(9,110)	(5,771)
Stock-based compensation	1,774	413	1,248	544	—	2,205	—
Change in allowance for doubtful accounts	(118)	—	85	20	78	105	369
Gain / loss on foreign currency transaction	(23)	(2)	11	3	(46)	12	(367)
Gain / loss on sale or retirement of fixed assets	185	7	—	21	8	28	4
Equity in loss of unconsolidated subsidiary	155	411	394	567	—	1,372	613
Amortization of short term investment discounts	(1,074)	(1,094)	(125)	(2,674)	(111)	(3,893)	(137)
Changes in assets and liabilities:							
Accounts receivable	3,546	(16,654)	(2,150)	(4,602)	1,596	(23,406)	(8,261)
Income tax receivable / payable	3,987	18,674	(18,424)	4,324	(371)	4,574	3,321
Prepaid expenses	2,704	(4,823)	2,455	1,758	(49)	(610)	(572)
Other assets	149	376	(2,628)	428	19	(1,824)	(726)
Accounts payable	5,495	(7,490)	(674)	834	862	(7,330)	(5,585)
Accrued clearing services	(1,344)	3,737	1,467	(820)	(2,373)	4,384	1,039
Accrued real estate taxes	(1,865)	(1,652)	2,030	(2,503)	1,600	(2,125)	1,972
Accrued payroll costs	783	(3,385)	1,965	2,808	1,582	1,388	(463)
Accrued exchange fee rebates	(1,078)	(541)	(259)	50	508	(750)	37
Accrued employee termination	2,761	(1,308)	(614)	(355)	29	(2,277)	(101)
Accrued liabilities	769	(702)	1,047	148	(434)	493	964
Funds held for deposit and membership transfers	(2,409)	18,399	(19,688)	(2,444)	(6,893)	(3,733)	2,968
Other current liabilities	4,861	(4,751)	(20)	(134)	(4,378)	(4,905)	73
Other long-term liabilities	172	253	243	(1,709)	(1,636)	(1,213)	(967)
Net cash flows from operating activities	45,607	46,766	21,569	54,971	20,438	123,306	88,445
<b>Cash flows from investing activities:</b>							
Acquisition of property and equipment	(12,825)	(4,195)	(6,658)	(8,721)	(7,777)	(19,574)	(27,411)
Purchase of short term investments	(221,038)	(124,483)	(275,633)	(85,151)	(49,285)	(485,267)	(73,959)
Proceeds from short term investments	46,423	111,486	201,781	77,355	9,897	390,622	24,733
Restricted cash	3,223	(15,172)	20,021	(38)	4,848	4,811	(9,593)
Proceeds from sale of property and equipment	1	93	—	(1)	—	92	9
Investment in joint ventures	(3,006)	(254)	(20)	(1,000)	(1)	(1,274)	(198)
Net cash flows used in investing activities	(187,222)	(32,525)	(60,509)	(17,556)	(42,318)	(110,590)	(86,419)
<b>Cash flows from financing activities:</b>							
Repayments of borrowings	(1,082)	(10,714)	—	(7,583)	(7,740)	(18,297)	(18,453)
Net proceeds from initial public offering	169,498	—	—	—	—	—	—
Excess tax benefit of stock compensation	222	—	—	—	—	—	—
Capital contributions from members	—	—	—	—	—	—	134
Net cash flows from (used in) financing activities	168,638	(10,714)	—	(7,583)	(7,740)	(18,297)	(18,319)
Net increase (decrease) in cash and cash equivalents	27,023	3,527	(38,940)	29,832	(29,620)	(5,581)	(16,293)
Cash and cash equivalents - beginning of period	74,298	101,321	104,848	65,908	103,918	101,321	90,591
Cash and cash equivalents - end of period	\$ 101,321	\$ 104,848	\$ 65,908	\$ 95,740	\$ 74,298	\$ 95,740	\$ 74,298
<b>Cash paid for:</b>							
Interest	\$ 41	\$ 736	\$ 110	\$ 550	\$ 1,000	\$ 1,396	\$ 2,386
Income taxes (net of refunds)	\$ 13,394	\$ 6,627	\$ 50,434	\$ 30,910	\$ 15,959	\$ 87,971	\$ 45,637

**CBOT HOLDINGS, INC.**  
**Overview of Third Quarter 2006 Financial Results**  
**October 17, 2006**

**Forward Looking Statements**

Certain statements in this earnings overview may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and includes any use of the words “may,” “should,” “could,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue”. These statements are based on management’s current expectations and involve assumptions that may be subject to change or risks and uncertainties that could cause actual results to differ materially from those set forth in the statements. Accordingly, actual outcomes and results may differ materially from what is expressed or implied in any forward-looking statement contained in this press release. The factors that may affect our performance may be found in the press releases we issued today regarding our earnings and the merger described below and the Annual Report on Form 10-K and other periodic reports filed by CBOT Holdings, Inc. with the U.S. Securities and Exchange Commission (“SEC”). These filings can be obtained at the SEC’s website at [www.sec.gov](http://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.

**Remarks from Bernie Dan, President and CEO**

Today, CME and CBOT Holdings, Inc. announced the signing of a definitive agreement to merge the two organizations to create the world’s most diverse global derivatives exchange. Due to this announcement, the previously scheduled third quarter earnings call addressed the merger agreement. In lieu of an earnings conference call, CBOT is providing this written overview.

First, I’d like to review the highlights of our third quarter financial results. In the third quarter, we built upon our accomplishments of the first half of 2006, as we once again achieved record revenue, operating margin and earnings.

Total revenue increased 45 percent to \$163 million for the quarter compared with \$112 million in last year's third quarter. Our largest revenue component, exchange and clearing revenue, grew 49 percent to \$123 million. This growth was fueled by a 21 percent increase in contracts traded and a 23 percent increase in the average exchange and clearing fee rate per contract compared to last year's third quarter. In addition, market data revenue rose 30 percent to \$24 million, compared with third quarter last year. Strong top-line growth along with stringent cost controls resulted in significant margin expansion. Operating margin hit a record level at nearly 50 percent, up more than 20 percentage points versus the third quarter of 2005 and up 6 percentage points compared with the margin performance for the first six months of this year. Net income for the 2006 third quarter of \$49 million was more than double the 2005 third quarter. This was another solid quarter for CBOT as we again demonstrated the strength of our operating model. I want to take this opportunity to thank the entire CBOT team for their efforts in delivering consistent growth and reaching new levels of operating efficiencies.

Moreover, we had great success in further developing liquidity across all product categories. First, average daily volume rose 23 percent over the third quarter of 2005, with ADV on our electronic platform growing at an even faster pace at 31 percent. Additionally, total open interest, one barometer of an Exchange's vitality, at quarter end was up 35 percent versus the same time last year.

For the third consecutive quarter, we recorded volume growth in each of our four main product groups – Agricultural, Interest Rate, Metals and Equity Index products.

We saw expansion in our Agricultural products, a significant growth vehicle for the Exchange in the last quarter. ADV for the third quarter was up 40 percent over the prior year. In fact this positive momentum has continued, as we set an all-time daily volume record in our Agricultural complex on October 5.

We have well positioned our market model to tap into the emerging trends within the world of agriculture. On August 1 we created greater access to CBOT

Ag futures by listing the products electronically during daytime trading hours. That move, combined with increased global demand for Agricultural risk management tools and the entry of new market participants, drove rising volumes within our entire Agricultural product complex. The move to provide greater access to our Ag products through electronic trading also positively impacted our rate per contract, contributing nearly a 3 percent lift to the overall average rate per contract for the third quarter of 2006 compared to the second quarter of 2006. The third quarter average rate per contract for Agricultural products increased 16 percent over the second quarter of 2006. Glen will discuss our rate per contract in greater detail later. Another meaningful gauge of product demand is open interest, which was 58 percent higher in the Agricultural complex at the end of September than at the same date last year.

In our Interest Rate group, ADV rose 18 percent in the quarter, with increases in both the short and long ends of the yield curve.

We have also continued to reach meaningful performance records within our Precious Metals group. Charting steady progress, our Metal's complex accounted for 52 percent of daily volume of listed Metals futures in North America in September with our Gold futures complex reaching 54 percent market share in September. I'll speak more to this a little later.

And within CBOT Equity Index products, the complex experienced a 7 percent lift in ADV.

During the quarter, we remained committed to our strategy – focusing on opportunities within the categories of product, global expansion and strategic alliances. Right now I'll share with you some of the developments within each of these areas, and Glen will then take you through our financial results in greater detail.

#### Existing Products and Services

Our Silver and Gold contracts continued to gain acceptance and achieve new records. ADV in the CBOT Metals complex of 55,945 contracts was 12 times greater than the third quarter of 2005.



As I mentioned earlier, in September, CBOT Gold futures reached a monthly average of greater than 50 percent of the North American listed market – a significant milestone for the Exchange. More recently, on October 2, we accounted for 62 percent of the listed market, a record for a single trading session. Our Silver contracts accounted for 39 percent of the listed market during September.

For the third quarter and year-to-date, ADV for Gold and Silver futures is 12 times greater than the same periods last year. We believe the volume increases reflect that Metals traders have embraced the speed and efficiency of our electronic trading platform, e-cbot. In the quarter, we also worked on further improving the unique value proposition of CBOT Metals. To this end, we announced several enhancements to the complex. We expect these efficiency enhancements to create an even more flexible and operational trading environment.

One of our most significant announcements of the quarter regarding Metals was that we'll be listing Metals options in our open auction markets, side-by-side electronic trading of the contracts in the fourth quarter. This move is designed to meet customer demand, as our clients have requested choice of execution in these products. Ultimately, we are working to develop the greatest depth of liquidity possible, and we believe this move will contribute to that goal.

Another great example of our success in developing existing products' liquidity has been within our Swaps contracts. On July 3, Citigroup and Goldman Sachs became market makers for our Five- and Ten-Year Swap futures. And in a short time frame, we are experiencing some very positive results. At quarter end, open interest had quadrupled since July 3. Average daily volume for the CBOT Five- and Ten-Year Interest Rate swaps has tripled quarter to date compared with the second quarter 2006. Further, ADV for the month of September was three times greater than August 2006. We are very encouraged by these initial results and look for this success to continue to build.

During the quarter, we announced changes to the pricing and membership structure effective October 1. We had two main reasons for this. One, we

wanted to further reward high-volume traders that provide liquidity to our markets. And two, the changes enable us to further segment our fee structure and be more targeted in our approach to pricing. Moving forward, when we add to our value proposition in a specific area, the CBOT will have the ability to evaluate fees to reflect that value.

Before moving on to our efforts within new products, I wanted to give you an update on recent technology enhancements. There continues to be strong emphasis among market users on increasing speed, efficiency and capacity to boost trading opportunities. To ensure that the Exchange consistently meets these demands, investing in technology is a priority for us.

This year we are in the process of migrating all of our users to Linux based gateway architecture. The move will provide e-cbot users with significantly increased processing capacity and speed. The transition is going very well, and the feedback has been positive. The project will largely be completed this year, and we expect to fully wrap it up during the first quarter of 2007.

### New Products

While making improvements to existing products and services, the CBOT is continually researching and developing new products. These new contracts are designed based on feedback from customers and the outstanding economic need within the global marketplace.

On July 12, we introduced Binary options on the Target Federal Funds rate with much success. In just two months after the launch, Binary options open interest exceeded 10,000 contracts. In fact, open interest reached an all-time high of 10,243 contracts in early September.

Binary options success is an indicator of how well the CBOT product development process is working. We spent a significant amount of time getting customer input on our Binary options product, and clearly, they are embracing it.

Additionally, we are pleased that the contract further diversifies the CBOT's offerings at the short end of the yield curve. Binary options fit with another critical piece of the CBOT's new product development philosophy. That is, we look for opportunities to tap into our existing pools of liquidity and to complement existing products.

Finally, we introduced another new product at the beginning of October — a contract based on the Dow Jones-AIG Excess Return Commodity Index. Again, conversations with customers drove this contract's creation. They wanted an exchange-traded risk management vehicle that provided diversified commodities exposure. We remain optimistic about its potential.

### Global Expansion

The CBOT strategy was successful in the third quarter in building liquidity through another avenue – global expansion. I already mentioned one of our biggest initiatives of the year, the listing of our Agricultural futures products electronically during daytime trading hours. This project was an important element of our expansion plans. With this initiative we are anticipating future needs of market participants and, at the same time, extending our global reach.

The results were immediate. Not only did volume on the screens begin building from day one, but trading volume in our open auction venue also has increased since the launch.

Since August 1, total Ag futures volume has risen 51 percent. Electronic trading volume within the products increased 20 fold, and open auction volume is up 14 percent. As I have said before, our most valuable asset is our liquidity providers. We are making every possible effort to enlist their expertise in creating a single pool of liquidity between both trading venues, and we believe those efforts have been very successful so far.

One of our expectations of this project was that it would introduce our Ag futures to new users, market participants who did not historically have access to them. We already have made significant progress on this front. We've seen a 33 percent increase in the number of firms trading the contracts since the inception of side-by-side trading.

Just to give you an idea of how Ag futures on the screen are further impacting volume, here are a few data points: In September, 32 percent of total Ag futures

volume traded electronically, up from 21 percent in the month of August. As more participants begin to embrace electronic trading, we believe that the mix of volume between floor and screen will evolve.

As for listing Ag options on the screen, this is something we will evaluate in 2007. Our first objective was to manage the launch of Ag futures side-by-side and create this new opportunity for the marketplace.

I mentioned last quarter the introduction of the CBOT Global Developing Markets Program. We are reaching out to traders located in countries that have not historically participated in CBOT markets. This expansion effort is gathering momentum. Five firms located in four countries have already signed up for the program. We continue to educate other potential participants about the benefits offered by the GDM Program and CBOT products.

#### Strategic Alliances

Finally, we have found that a meaningful way to expand globally is via strategic alliances. JADE, our joint venture between the Singapore Exchange and CBOT, is one such vehicle. We introduced our first product, Rubber futures, on the all-electronic exchange on September 25. We believe JADE is an excellent platform to position the CBOT to meet the growing needs of the Asian-based commodity marketplace. Our work so far has laid the groundwork to expand JADE's offerings, and we intend to launch Palm Oil futures in the fourth quarter. Further, we are actively reaching out to current and potential clients to raise awareness of JADE's value proposition.

We are pleased with the performance of JADE so far, and open interest continues to build. Currently, of SGX's 20 active clearing members, 18 firms have successfully completed simulation testing and are now prepared to participate in JADE's markets. As with any new initiative, we believe that JADE will need time before it reaches its maximum potential.

Another key partnership that we formed recently was a joint marketing agreement with Reuters. The largest distributor of CBOT market data, Reuters will now allow order entry on e-cbot on all of its 120,000 terminals. We will be

working together through joint presentations and sales calls. Again, the CBOT is promoting efficiency in trading, making it convenient for current and potential customers to access our products. Reuters is by far the largest global provider of commodities information. It also is a leader in the Gold dealing space. With this relationship, we are executing on our commodities and overall expansion strategy and tapping into Reuters' extensive international reach.

One last topic I'd like to address before moving to the financial review. As you know, the lockup on one-third of the shares we issued to members expires on this Thursday, October 19. Similar to the first lockup expiry, we surveyed our members regarding their interest in a secondary offer. Based on members' responses, we decided not to pursue an organized sale.

**Remarks from Glen Johnson, Senior Vice President and CFO**

I would like to focus in more detail on our third quarter financial results and discuss our outlook on certain key financial metrics as we begin the final quarter of 2006.

As Bernie noted, we are proud to report another record setting quarter, generating higher returns on our revenue as we benefit from fee changes and the successful launch of electronic trading of Agricultural futures during daytime trading hours.

Turning first to the top line, revenue growth was fueled by a volume increase of 21 percent and a rate per contract increase of 23 percent compared to the prior year's third quarter. In addition, market data revenue increased by 30 percent to \$24 million contributing to our revenue gain. As with the prior quarters, this increase was primarily due to a January 1, 2006 price increase.

The average rate per contract for the third quarter of \$0.618 increased 10 percent over the average rate per contract in the second quarter, reflecting price adjustments implemented on July 1 and the introduction of Ags trading electronically during daytime hours. Excluding the impact of Agricultural futures traded electronically during daytime hours, the rate per contract in the third quarter increased 7 percent over the second quarter of 2006, which is in line with

our previous guidance. Agricultural contracts traded electronically carry a higher exchange fee than contracts traded in the open-auction venue. Thus the rise in electronic trading of Agricultural futures contributed about \$0.016, or nearly 3 percent, to the third quarter rate per contract.

Total operating expenses for the third quarter of \$82.2 million, increased 4 percent compared to the same period last year with volume-based expenses up 18 percent, in line with volume growth, and non-volume related expenses were relatively flat.

Baseline and other non-volume related expenses were \$61.7 million reflecting higher costs in information technology services offset by lower professional services and administrative expenses.

Reviewing the income statement in greater detail you see that information technology services increased by about \$2.6 million to \$13.3 million from \$10.7 million, compared to last year's third quarter. The increase is primarily the result of \$1.5 million of additional maintenance charges to support our trading platforms and \$1.2 million of incremental costs related to connecting additional customers to e-cbot.

Professional services decreased \$1.3 million due to a reduction in outside consulting services this year compared to last year's third quarter.

General and administrative expenses dropped \$1.5 million primarily due to lower costs for equipment leases, with more equipment being purchased.

Third quarter salaries and benefits included \$543 thousand for employee stock-based benefits, in line with expectations. No stock-based benefits were recorded in the third quarter of 2005.

Net income rose to \$48.8 million in the third quarter compared to \$19.8 million the same period last year. Generally, the \$29.0 million quarter over quarter net income improvement was the after tax result of a \$40.4 million increase in exchange and clearing revenue, a \$5.4 million lift in market data revenue, and a \$4.3 million increase in interest income on invested funds netted against a \$2.9 million increase in overall operating expenses.

The effective tax rate for the third quarter was 39 percent and we currently expect 40-42 percent for the 2006 year due to forecasted non-deductible expense in the remainder of 2006.

A review of the balance sheet shows that at September 30, 2006 - cash, cash equivalents and short term investments increased \$40 million from June 2006 to \$434 million.

Our overall debt remains low at about \$12 million—which is scheduled to be repaid in the first quarter of 2007.

Now let's take a look at our outlook for the fourth quarter.

Although we cannot provide any assurances in this regard, given current market conditions and what is known by us today, we currently expect the following in the fourth quarter ending December 2006:

- Baseline and other expenses, or non-volume based expenses, of \$62 million to \$65 million, including about \$500 to \$600 thousand of non-cash stock based compensation expense, but excluding incremental expenses expected to be incurred in connection with the merger.
- Diluted shares outstanding of approximately 52.9 million.
- Volume based expenses which include clearing costs and contracted license fees of around \$0.103 per reported contract.
- Capital expenditures of \$5 to \$8 million

We do not provide an outlook for trading volume, but we do report the trading volume daily on our website, offering investors a high level of transparency. Please go to "Investor Relations" under "About CBOT" on our site and look for the "Volume Reports" links to daily and monthly data. We also provide a rolling three month average rate per contract by product group and venue.

Now, let's turn to our outlook for the rate per contract for the fourth quarter of 2006. As Bernie already highlighted, we implemented changes to our fee schedule effective October 1. Given this change, we expect the average rate per contract in the 2006 fourth quarter to increase 3 to 6 percent over the average

rate experienced in the 2006 third quarter. The rate per contract estimate assumes that the future volume transaction mix is similar to the mix experienced in the month of September 2006, taking into account the shift in mix resulting from increased electronic trading of Agricultural products. In September, 16 percent of all Ag products (futures and options) were traded electronically. While we do not provide guidance on transaction mix, you should take into consideration that Ag contracts traded electronically have higher exchange fees than open auction trades, and accordingly, an increase in electronic trading of Ag contracts will favorably impact the overall average rate per contract. Also, bear in mind that the rate per contract can vary a few cents each quarter based on transaction mix. Again, although we do not provide guidance on transaction mix, as part of our monthly volume report, we do provide the rolling three month average rate per contract, on a one month lag.

#### **Concluding remarks from Bernie Dan**

As you can see, we made significant strides this quarter in not only strengthening our financial position but also our competitive positioning in the marketplace. We enhanced our product offerings and capabilities, while driving top-line and bottom-line growth.

Again, we are very proud of our third quarter financial results and our operational accomplishments. Our efforts within new and existing products, global expansion and strategic alliances helped to further develop liquidity across all product categories. Our successful introduction of side-by-side trading of Ags, the launch of JADE and the significant progress we continue to make in capturing market share in Metals are some of the meaningful milestones we reached.

Moving forward, we are committed to working with CME's leadership to close this transaction and unlock the tremendous potential we believe the combined company will deliver to customers and shareholders.

#### **IMPORTANT MERGER INFORMATION**

In connection with the proposed merger of CBOT Holdings, Inc. ("CBOT") and the Chicago Mercantile Exchange Holdings Inc. ("CME"), the parties intend to file relevant materials with the Securities Exchange Commission ("SEC"), including a joint proxy statement/prospectus regarding the proposed transaction. Such documents, however, are not



currently available. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain a free copy of the joint proxy statement/prospectus, as well as other filings containing information about CBOT and CME without charge, at the SEC's website (<http://www.sec.gov>) once such documents are filed with the SEC. Copies of the joint proxy statement/prospectus can also be obtained, without charge, once they are filed with the SEC, by directing a request to CBOT Holdings, Inc., Attention: Investor Relations, at 141 West Jackson, Chicago, Illinois 60604 or calling (312) 435-3500.

CBOT, CME and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from CBOT shareholders in respect of the proposed transaction. Information regarding CBOT directors and executive officers is available in CBOT's proxy statement for its 2006 annual meeting of stockholders, dated March 29, 2006. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC when they become 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 Securities Act of 1933, as amended.

#### **FORWARD-LOOKING STATEMENTS**

Certain statements in this document and its attachments may contain forward-looking information regarding CBOT, CME and the combined company after the completion of the transactions 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, the benefits of the business combination transaction involving CBOT and CME including future financial and operating results, the new company's plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of CBOT and CME and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the transaction on the proposed terms and schedule; the failure of CBOT shareholders or CME shareholders to approve the transaction; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending, third-party relationships and revenues; social and political conditions such as war, political unrest or terrorism; general economic conditions and normal business uncertainty. Additional risks and factors are identified in CBOT's filings with the SEC, including its Report on Form 10-K for the fiscal year ending December 31, 2005 which is available on CBOT's website at <http://www.cbot.com>.

You should not place undue reliance on forward-looking statements, which speak only as of the date of this document. Except for any obligation to disclose material information under the Federal securities laws, CBOT undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this document.