

The following communication was distributed by the CBOT on October 27, 2003.

FOR IMMEDIATE RELEASE

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CBOT Continues Strong Financial Performance During Third Quarter of 2003

CHICAGO, October 27, 2003 - The Chicago Board of Trade (CBOT(R)) announced third-quarter operating income rose 97 percent over the same period the prior year, in performance fueled by record trading volume.

In the July to September 2003 period, operating income climbed to \$39.3 million from \$20.0 million in the third quarter of 2002. Revenues also increased in the third quarter, rising 20 percent to \$104.4 million, compared with \$86.9 million during the same period the prior year.

Net income after income taxes and limited partners' interest in the Ceres Limited Partnership was \$6.3 million in the third quarter of 2003. No limited partners' interest was recorded in the similar 2002 period.

Ceres Limited Partnership was formed in 1992 by the CBOT for the purpose of developing and maintaining an electronic trading system. The CBOT holds a 10 percent interest in Ceres, and members of the CBOT hold the remaining interest in the partnership.

Growth in revenues was primarily driven by a 29 percent increase in trading volume in the third quarter, when CBOT reached a quarterly volume record of 128.5 million contracts, versus turnover of 99.9 million contracts during the third quarter of 2002.

CBOT Chairman Charles P. Carey said, "Our strong financial results are a testimony to the strength of the CBOT. We provide the world with unparalleled trading opportunities, and market participants are increasingly taking advantage of our highly liquid, transparent markets. CBOT's earnings, and record volume, well position the exchange for future growth."

CBOT President/CEO Bernard W. Dan said, "We are extremely pleased with our third-quarter results. Our success is directly linked to our business model, which focuses on providing customers with the technology, trading capabilities and open markets that they require. The CBOT has a 155-year track record of driving change in the derivatives industry, and our earnings speak to the continuation of our rich history."

For the nine months ended September 30, 2003, operating income, rose 71 percent to \$94.1 million, compared with operating income of \$55.1 million in the same period the prior year. After recording income taxes and the limited partners' interest in Ceres, net income was \$30.9 million in the first nine months of 2003. There was no limited partners' interest recorded in 2002.

Revenues also rose in the first three quarters of 2003, increasing 20 percent to \$282.1, from \$235.7 million during the same period the prior year.

Volume jumped 34 percent in the first nine months of the year to 339.3 million contracts, compared with 253.0 million contracts for the same period in 2002. On October 6, the CBOT broke its all-time annual volume record and continues to build on that record.

As of September 30, 2003, the CBOT had an unrestricted cash balance of \$113.1 million, compared to \$83.5 million as of December 31, 2002. Net current assets as of September 30, 2003 were \$96.3 million compared to \$53.4 million on December 31, 2002.

For more information about the CBOT's products and markets, log onto the exchange Web site at www.cbot.com.

The following communication was distributed by the CBOT to CBOT members on October 27, 2003.

October 27, 2003

Dear Member:

Attached is a summary of the financial results for the nine months ended June 30, 2003 and a related press release.

Our volume continues to be strong and, coupled with prudent financial management, continues to favorably impact our overall financial health. We are on track to start migrating to our new electronic platform and new CME Clearing Link in late November. This implementation will be completed by January 1, 2004.

While we face many challenges, our business strategy is still focused on offering our customers and members the best open auction, order delivery and electronic platforms to enable our business to continue to grow. We intend to offer unequaled liquidity, integrity and innovation in the products we offer.

As I have previously stated, my door is open to meet with you. I appreciate your comments and ideas. If you have any specific questions on the financial results you may contact Senior Vice President and CFO Glen Johnson (312-435-3457) or Vice President and Treasurer Jill Harley (312-341-3413).

Sincerely,

/s/ Charles P. Carey

Charles P. Carey

CHICAGO BOARD OF TRADE
CONSOLIDATED STATEMENTS OF INCOME
For the nine months ended September 30, 2003
(unaudited; in thousands)

	Quarter Ended September 30,		Quarter Ended June 30,		Nine Months Ended September 30,	
	2003	2002	2003	2003	2003	2002
REVENUES						
Exchange Fees	\$82,295	\$61,962	\$71,038	\$211,789	\$155,767	
Quotations	13,726	14,443	13,872	42,023	44,255	
Building	4,853	6,187	5,077	14,870	19,882	
Services	3,676	3,417	5,581	12,638	13,130	
Other Operating Revenue	(134)	882	378	784	2,617	
Total Revenues	104,416	86,891	95,946	282,104	235,651	
EXPENSES						
Salaries and Benefits	15,145	14,586	17,328	47,517	44,001	
Depreciation and Amortization	7,596	8,071	7,669	22,473	30,107	
Professional Services	9,945	8,985	6,839	21,791	19,992	
General and Administrative Expenses	3,601	3,041	4,156	10,849	7,999	
Building Operating Costs	6,468	5,297	6,336	18,998	17,365	
Information Technology Services	11,729	9,886	15,236	38,725	29,455	
Contracted License Fees	7,852	4,445	6,697	20,179	9,121	
Programs	1,401	847	1,291	3,090	1,576	
Loss on Impairment of Long-lived Assets	-	-	-	-	6,244	
Interest	857	1,056	1,024	2,972	3,705	
Litigation	-	10,735	-	-	10,735	
Equity in Loss of One Chicago	247	-	240	786	-	
Severance and Related Costs	292	(40)	2	640	299	
Operating Expenses	65,133	66,909	66,818	188,020	180,599	
INCOME FROM OPERATIONS	39,283	19,982	29,128	94,084	55,052	
PROVISION FOR INCOME TAXES	4,670	8,315	6,530	22,041	22,637	
INCOME BEFORE LIMITED PARTNERS INTEREST IN CERES PARTNERSHIP	34,613	11,667	22,598	72,043	32,415	
LIMITED PARTNERS INTEREST IN INCOME OF CERES PARTNERSHIP	(28,360)	-	(12,802)	(41,162)	-	
NET INCOME	\$6,253	\$11,667	\$9,796	\$30,881	\$32,415	

BALANCE SHEET HIGHLIGHTS
(unaudited; in thousands)

	September 30, 2003	December 31, 2002
Unrestricted Cash	\$113,073	\$83,505
Current Assets	\$167,050	\$115,392
Total Assets	\$437,777	\$354,197
Current Liabilities	\$70,703	\$61,986
Long Term Debt	\$48,473	\$42,857
Total Liabilities	\$146,335	\$135,161
Members' Equity	\$250,280	\$219,036

While CBOT Holdings, Inc. (CBOT Holdings) has filed with the SEC a Registration Statement on Form S-4, including a preliminary proxy statement and prospectus, relating to the restructuring of the Board of Trade of the City of Chicago, Inc. (CBOT), it has not yet become effective, which means it is not yet final. CBOT members are urged to read the final Registration Statement on Form S-4, including the final proxy statement and prospectus, relating to the restructuring of the CBOT referred to above, when it is finalized and distributed to CBOT members, as well as other documents which CBOT Holdings or the CBOT has filed or will file with the SEC, because they contain or will contain important information for making an informed investment decision. CBOT members may obtain a free copy of the final prospectus, when it becomes available, and other documents filed by CBOT Holdings or the CBOT at the SEC's web site at www.sec.gov. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state in which offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. 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.

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