

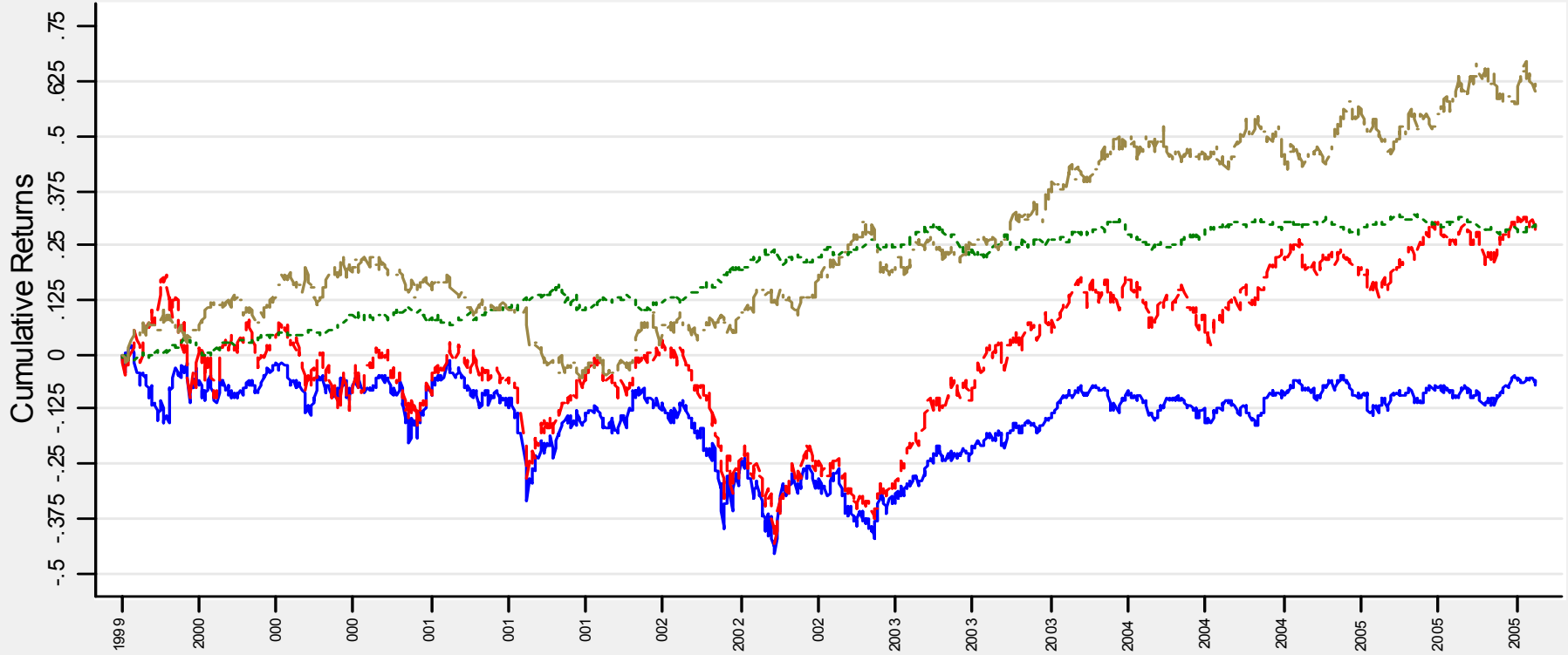
**NEW DEVELOPMENTS IN
COMMODITIES INVESTING**
CBOT Presentation to QWAFEFW

**Mr. Robert Ray, Senior Vice President of Business
Development, Chicago Board of Trade**

May 31, 2006

Impressive Commodity Returns

Cumulative Price Returns by Asset Class



Money Flows

- Institutional \$ in Commodities in 1999:
 - \$6 Billion
- From 2002 – 2005:
 - \$100 - \$120 Billion
- Projected for 2006:
 - Additional \$30 Billion
- Mostly in Market Tracking Indexes
 - DJ-AIG
 - GSCI
 - Plus other OTC options, derivatives & structured product

CBOT Opportunities

- Wide array of Markets & Trading Strategies
- Futures Markets Open 22 hours per day
- Price discovery for grains, metals, interest rates
- Superior distribution and connectivity
- Differentiation Strategy: Portable Alpha
 - Separate α from β
 - Acquire and manage alpha and beta separately using futures & swaps
 - Non-correlated commodity returns well-suited for optimizing portfolio efficiency

Strategies, Returns & Asset Classes

Table 1
Pairwise
Correlations

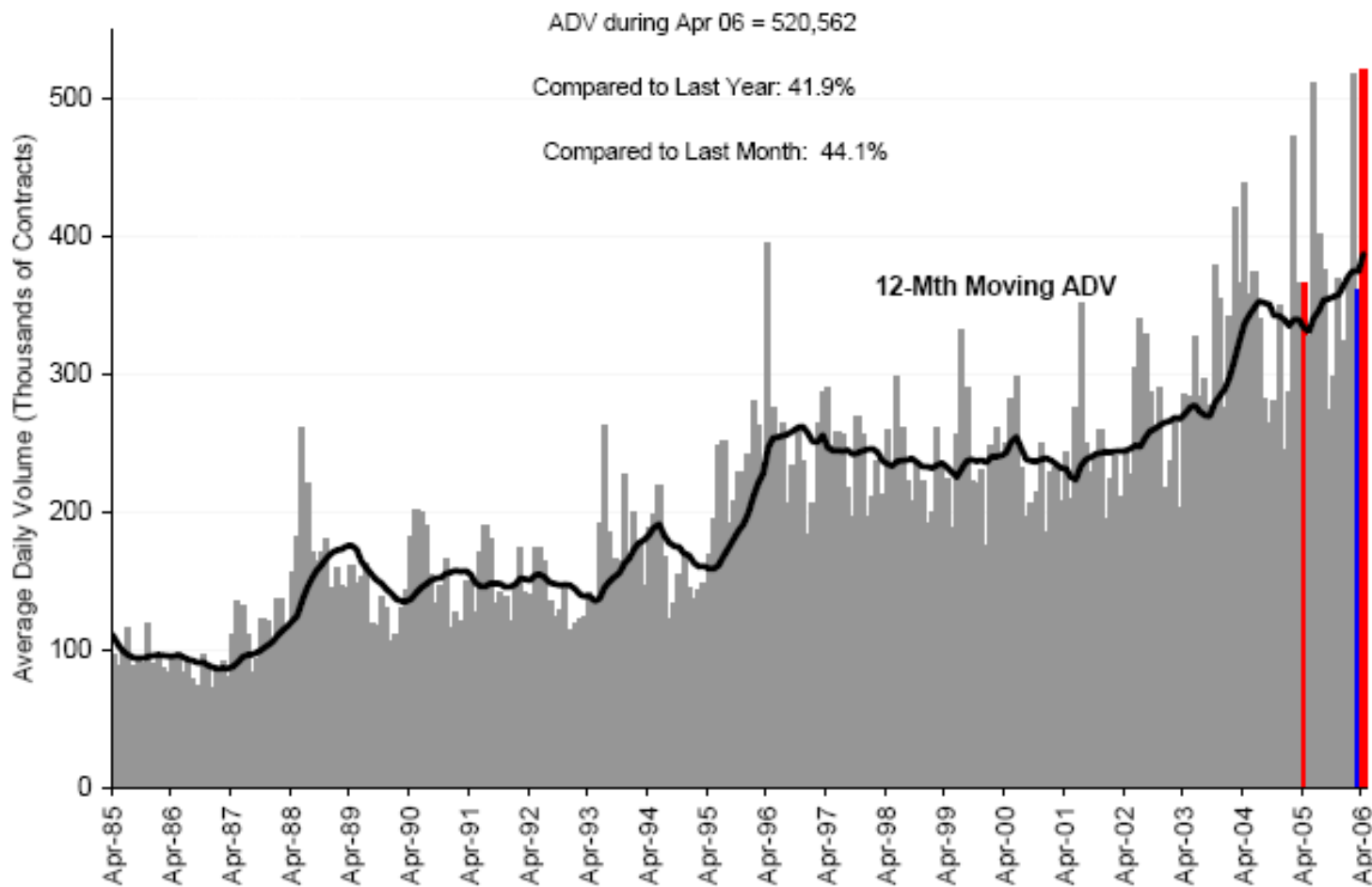
| | DJCBTI | S&P 500 | CBOE Oil | DJ-AIG | Convert s | Distress ed | Event | Equit Neutral | Merger | Equity Long |
|---------------|------------------|-----------------|-----------------|----------------|-----------------|----------------|-------------|------------------|--------|----------------|
| DJCBTI | 1.00 1417 | | | | | | | | | |
| S&P 500 | -0.2670* 1417 | 1.00 1489 | | | | | | | | |
| CBOE Oil | -0.0829* 1417 | 0.4500* 1489 | 1.00 1489 | | | | | | | |
| DJ-AIG | 0.008 1417 | 0.0198 1489 | 0.3437* 1489 | 1.00 1489 | | | | | | |
| Converts | 0.4016* 465 | -0.2823* 493 | -0.1107* 493 | 0.1100* 493 | 1.00 493 | | | | | |
| Distressed | -0.0528 465 | 0.3778* 493 | 0.2794* 493 | 0.1046* 493 | -0.0754 493 | 1.00 493 | | | | |
| Event | -0.0636 465 | 0.7367* 493 | 0.5318* 493 | 0.1358* 493 | -0.1897* 493 | 0.5434* 493 | 1.00 493 | | | |
| Equit Neutral | 0.0846 | 0.1736* | 0.3241* | 0.1707* | -0.1176* | 0.1907* | 0.2504* | 1.00 | | |

CBOT Products: 50 Different Futures and Options

| Agricultural | Interest Rates | Dow | Metals | Energy |
|---|---|--|---|---------------------------|
| Corn Futures Options | 30 Year U.S. Treasury Bond Futures Options Flex Options | mini-sized Dow (\$5) Futures Options | 100 oz Gold Futures Options | Ethanol Futures |
| Oats Futures Options | 10 Year U.S. Treasury Note Futures Options Flex Options | DJIA Futures (\$10) Futures Options | mini-sized Gold Futures | |
| Rough Rice Futures Options | 5 Year U.S. Treasury Note Futures Options Flex Options | BIG Dow Futures (\$25) Futures | 5,000 oz Silver Futures | |
| Soybeans Futures Options | 2 Year U.S. Treasury Note Futures Options Flex Options | Dow Jones AIG Index Futures | mini-sized Silver Futures | |
| Wheat Futures Options | 10 Year Interest Rate Swap Futures Options | | | |
| Soybean Meal Futures Options | 5 Year Interest Rate Swap Futures Options | | | |
| Soybean Oil Futures Options | mini-sized Eurodollar Futures | | | |
| South American Soybeans Futures | 30 Day Federal Fund Futures Options | | | |
| mini-sized Corn Futures | | | | |
| mini-sized Wheat Futures | | | | |
| mini-sized Soybeans Futures | | | | |
| Crush Spread Option Options | | | | |

Total CBOT Ag Futures and Options Growth

AG FUTURES AND OPTIONS VOLUME



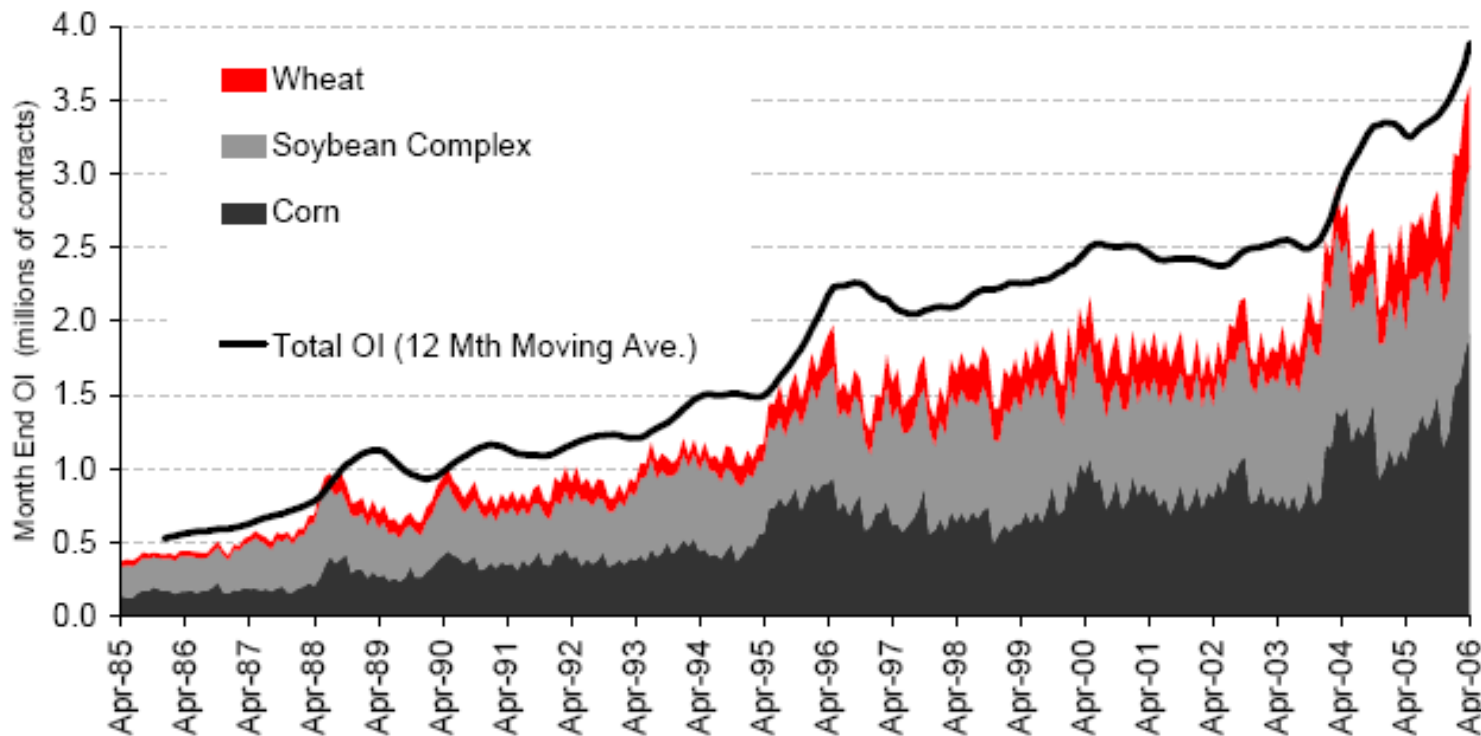
Total CBOT Ag Futures and Options Growth Trends

AG FUTURES AND OPTIONS OPEN INTEREST

Month End Open Interest on Apr 06 = 3,621,383

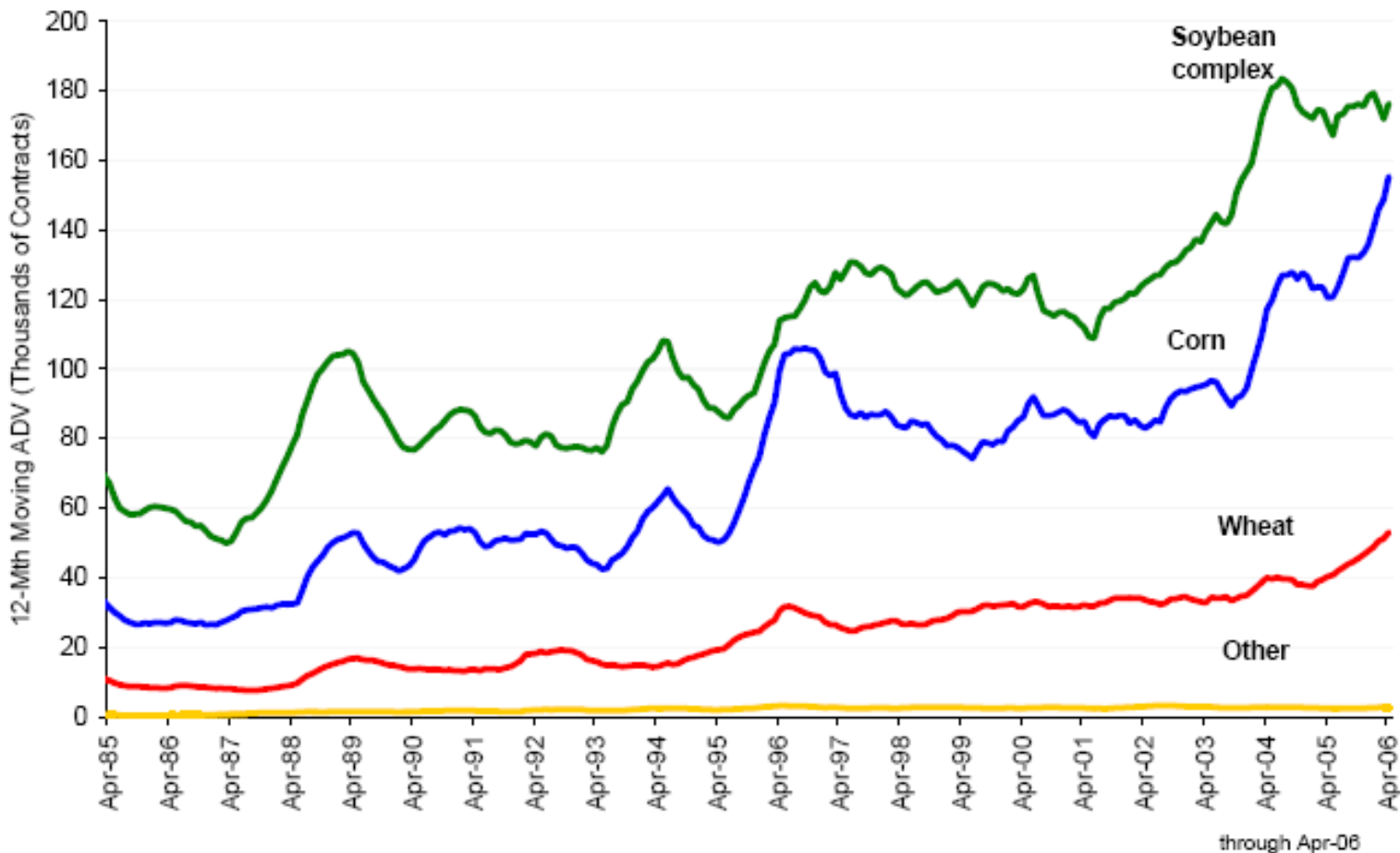
Compared to Last Year: 56.8%

Compared to Last Month: 3.5%

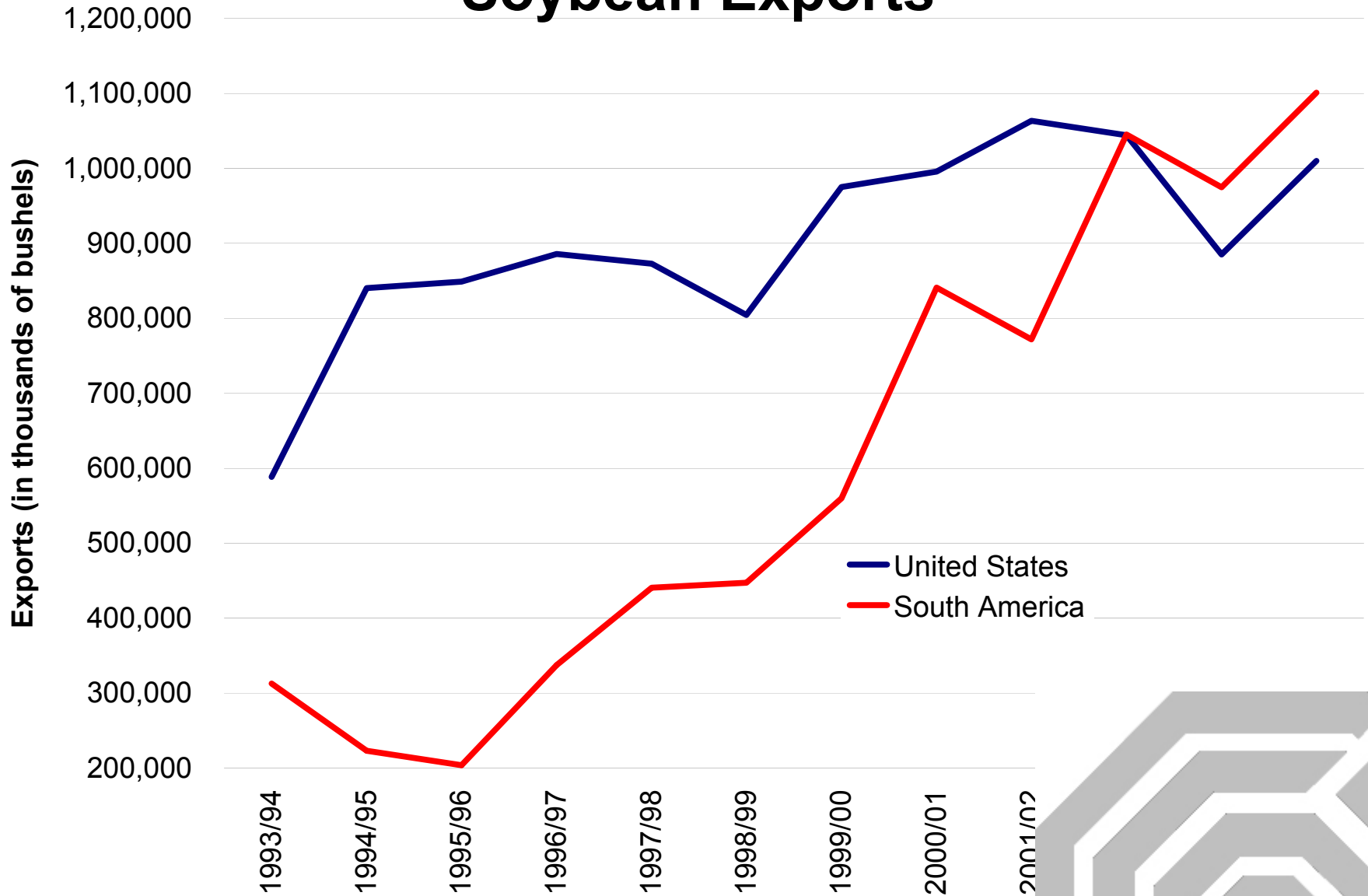


Total CBOT Ag Futures and Options Growth Trends

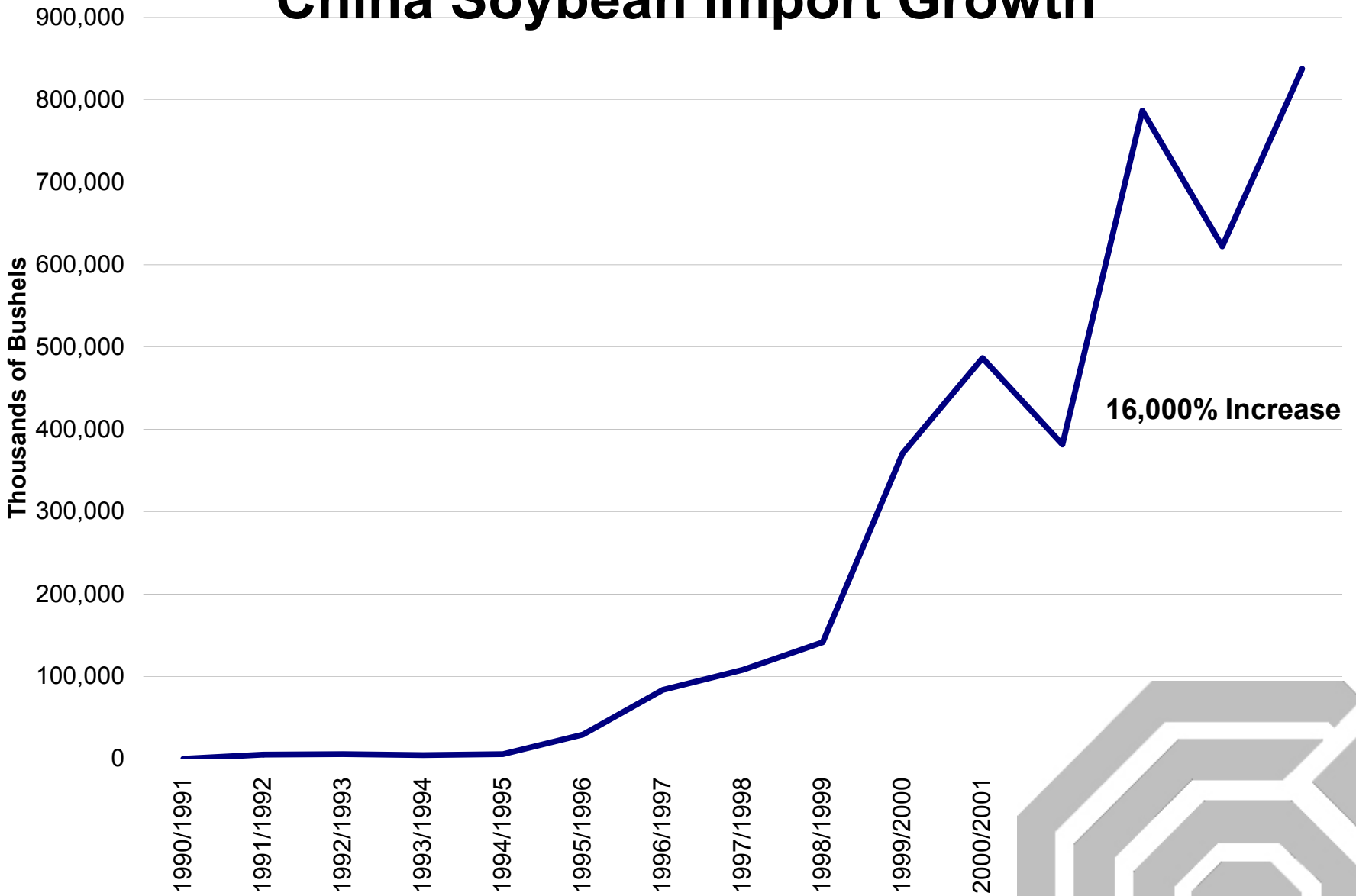
AG FUTURES AND OPTIONS VOLUME



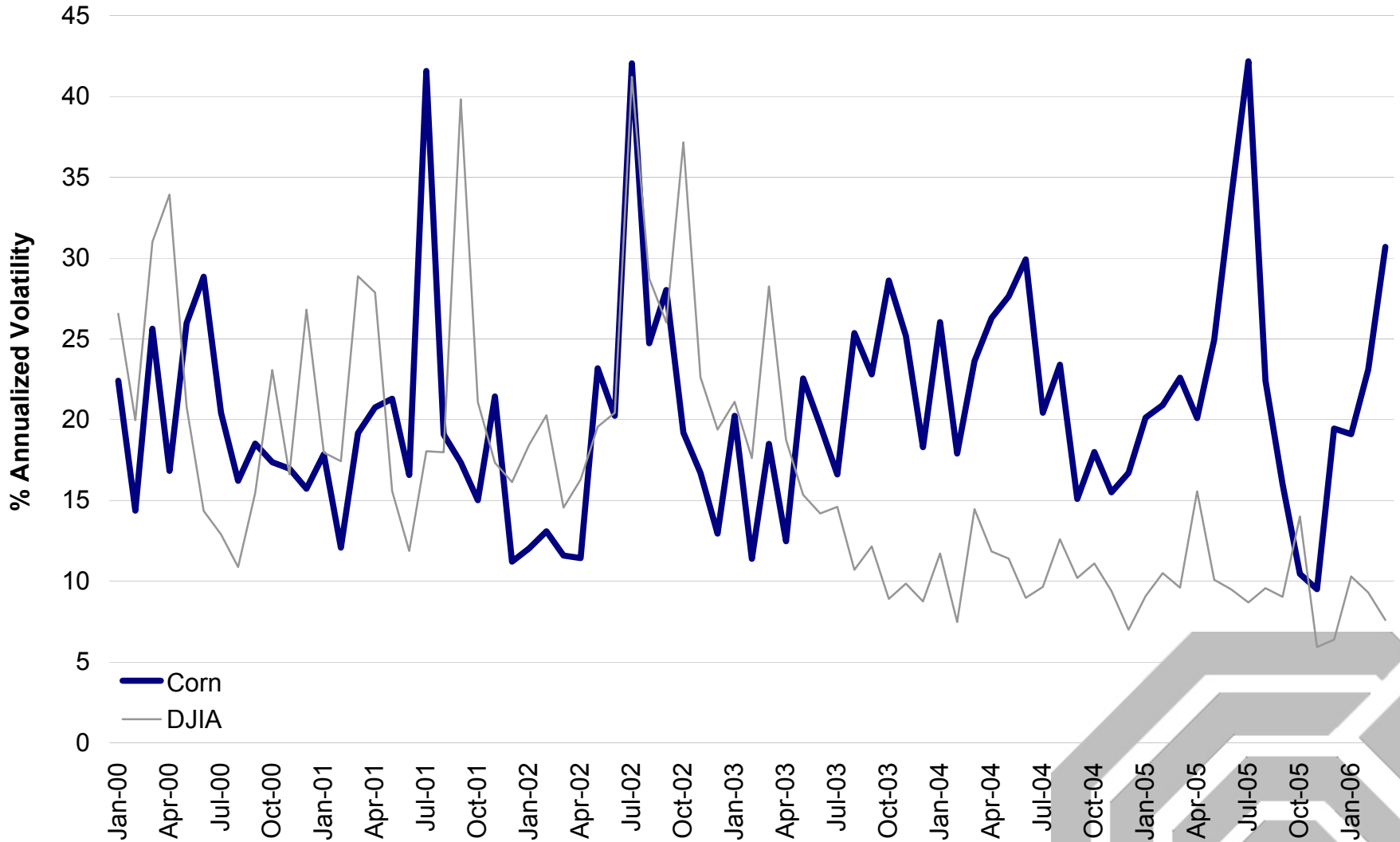
Soybean Exports



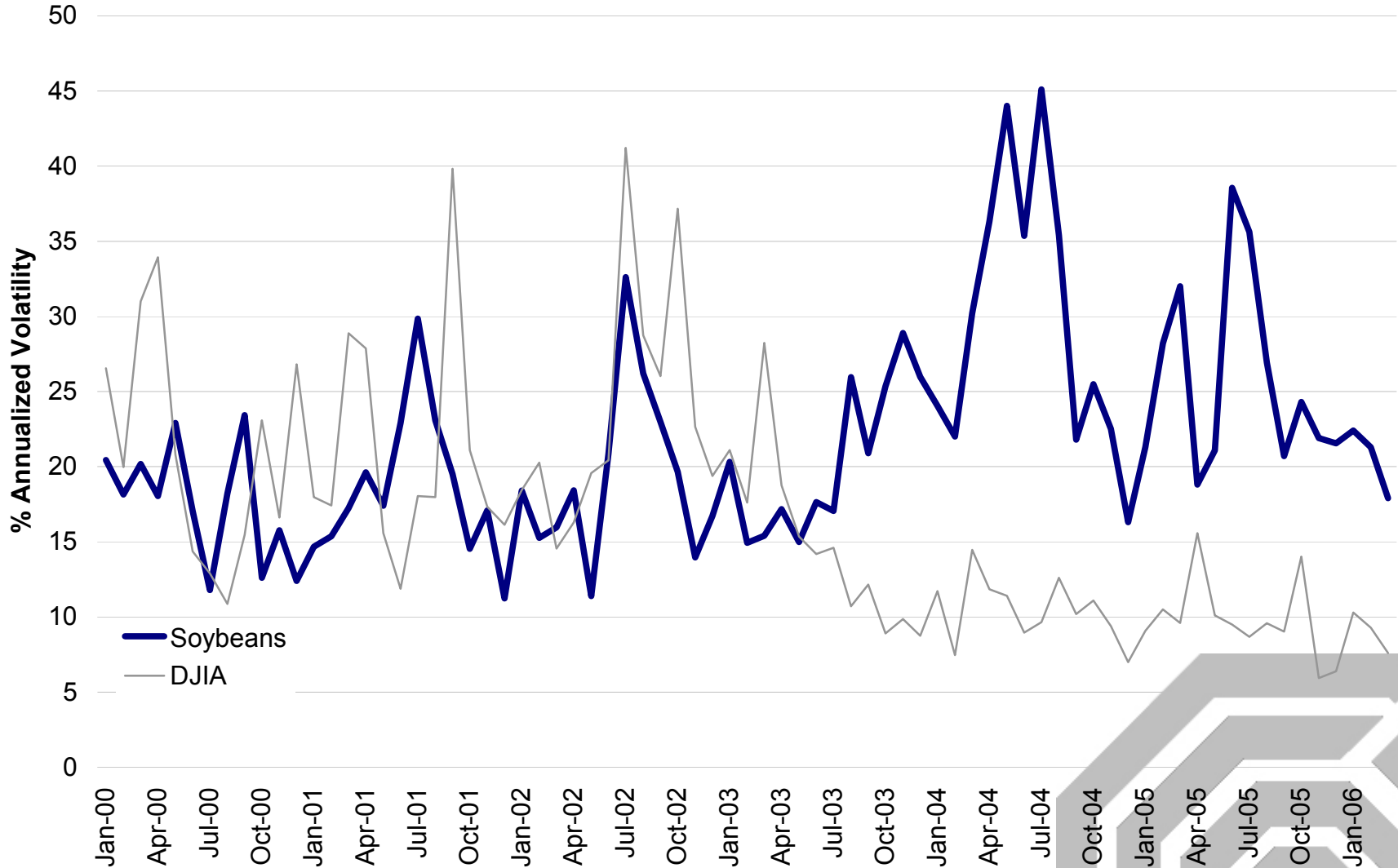
China Soybean Import Growth



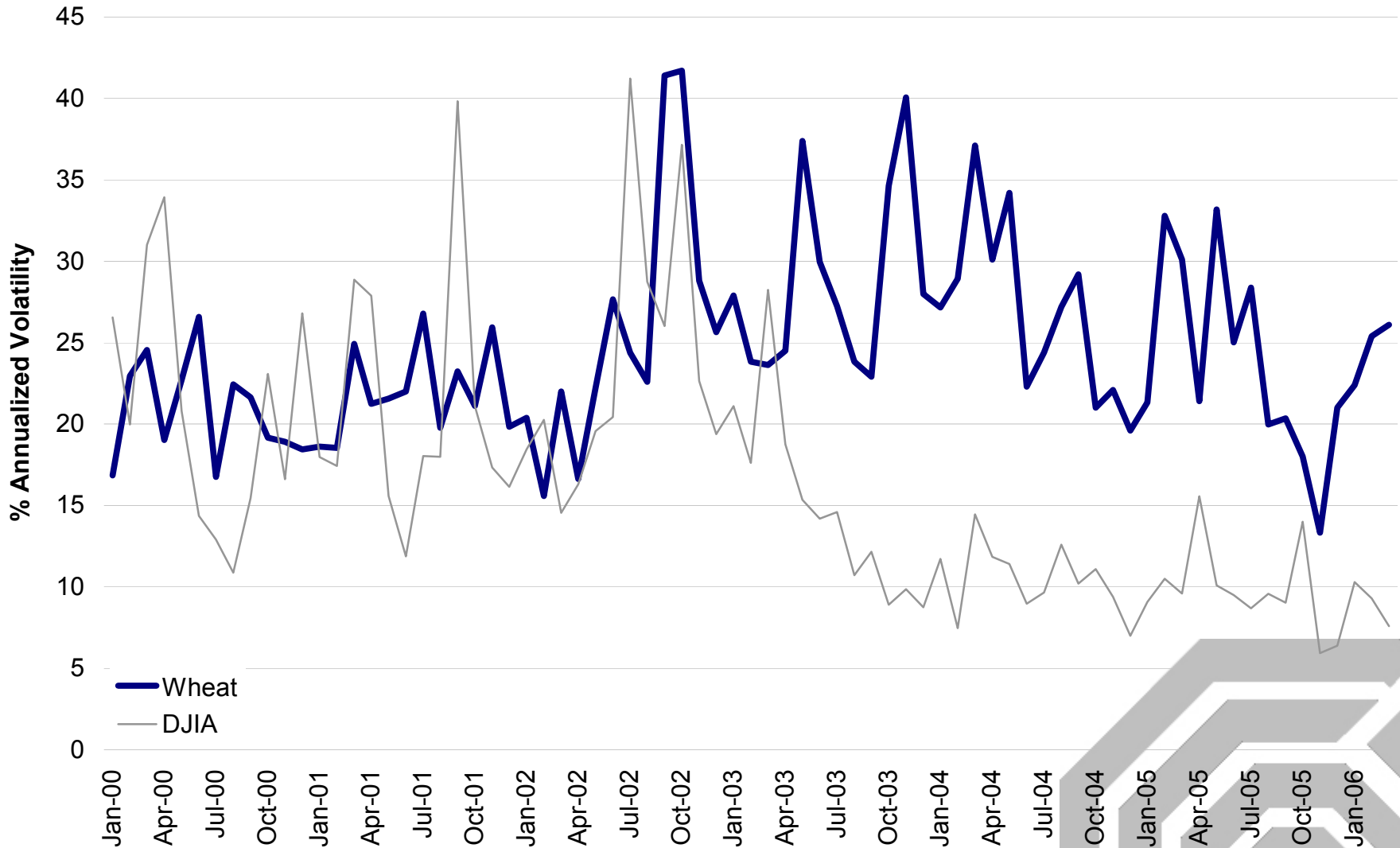
Historical Corn Volatilities, 2000-2006



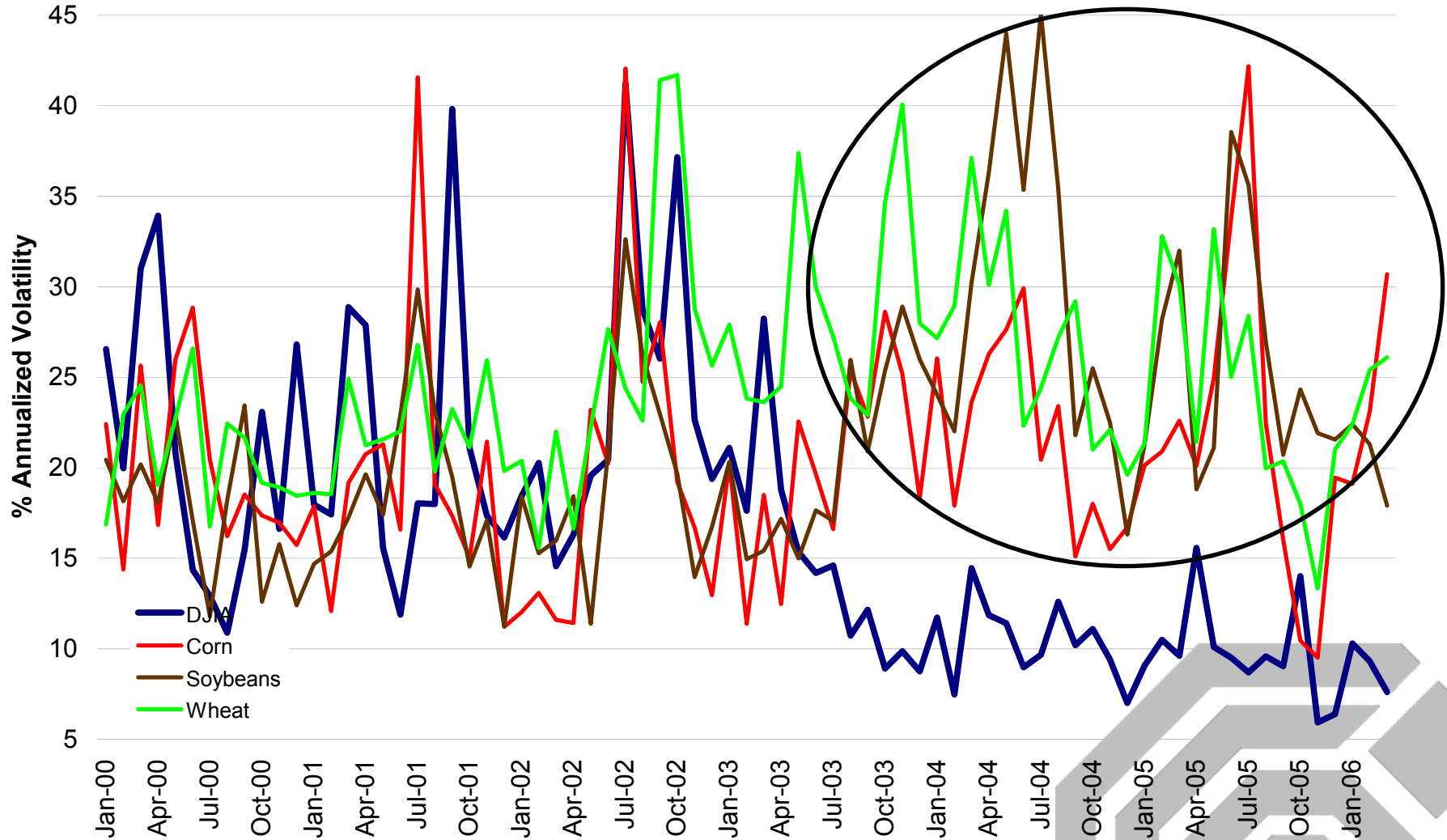
Historical Soybean Volatilities, 2000-2006



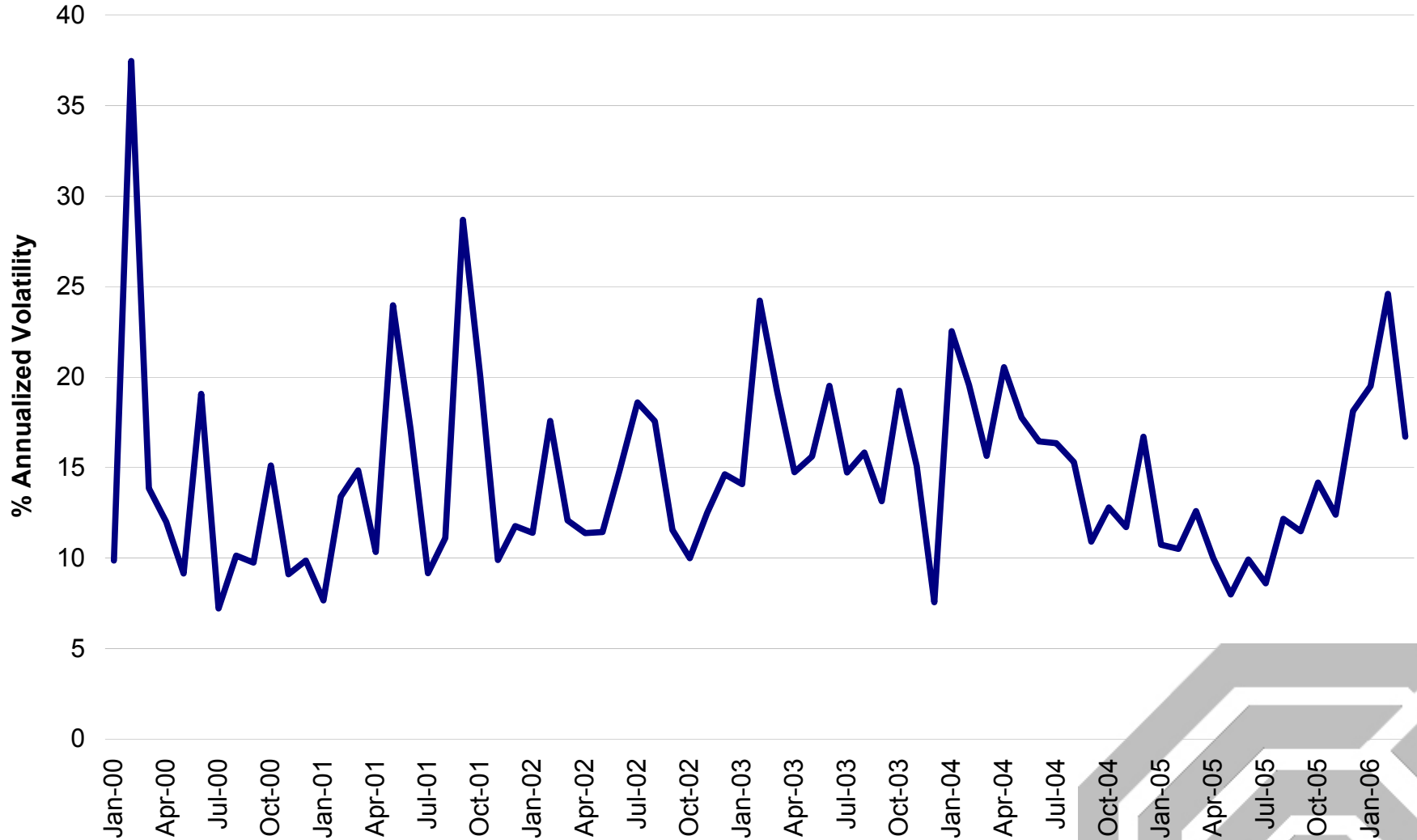
Historical Wheat Volatilities, 2000-2006



Historical Volatilities, 2000-2006



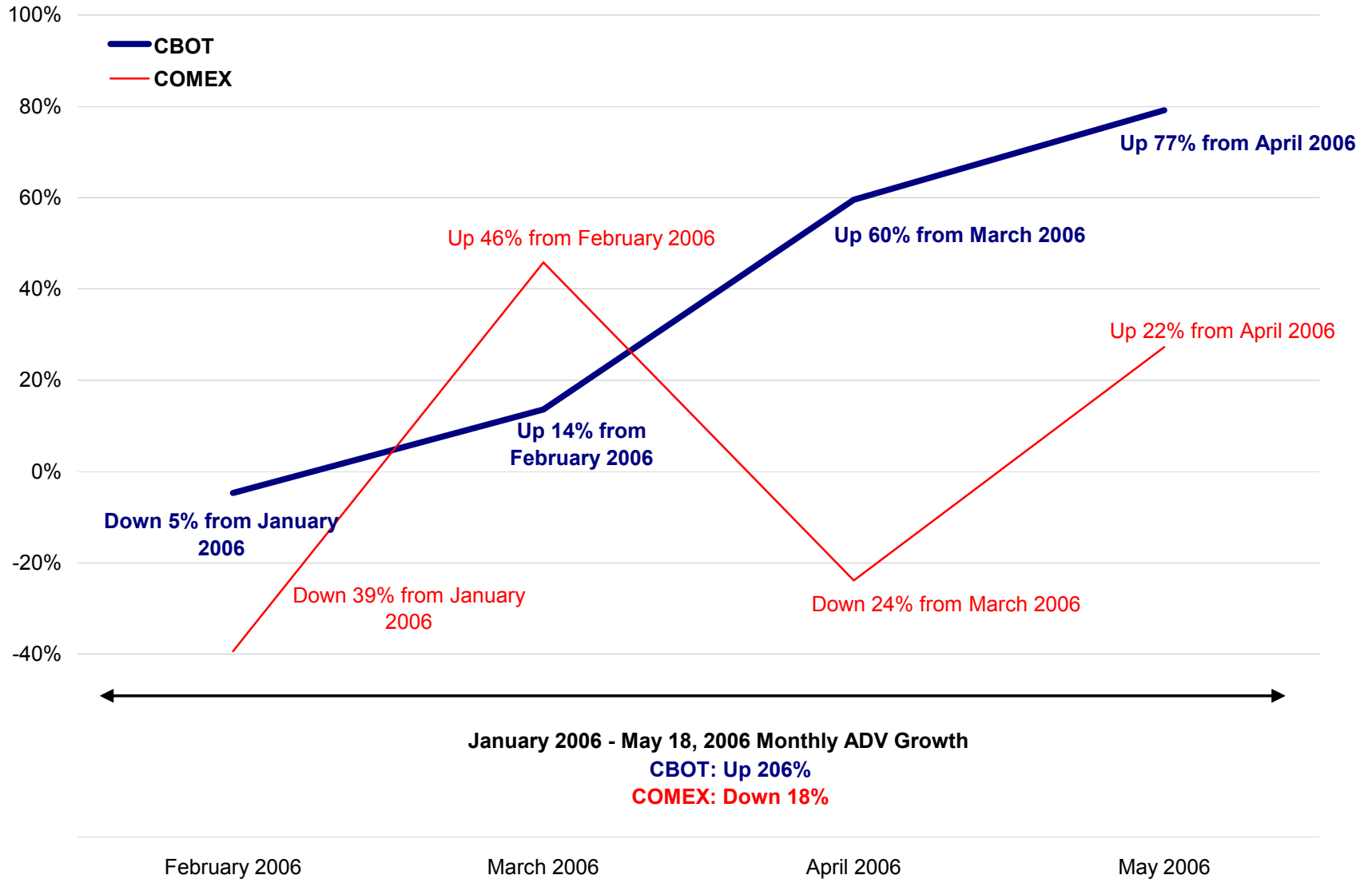
Historical Gold Volatilities, 2000-2006



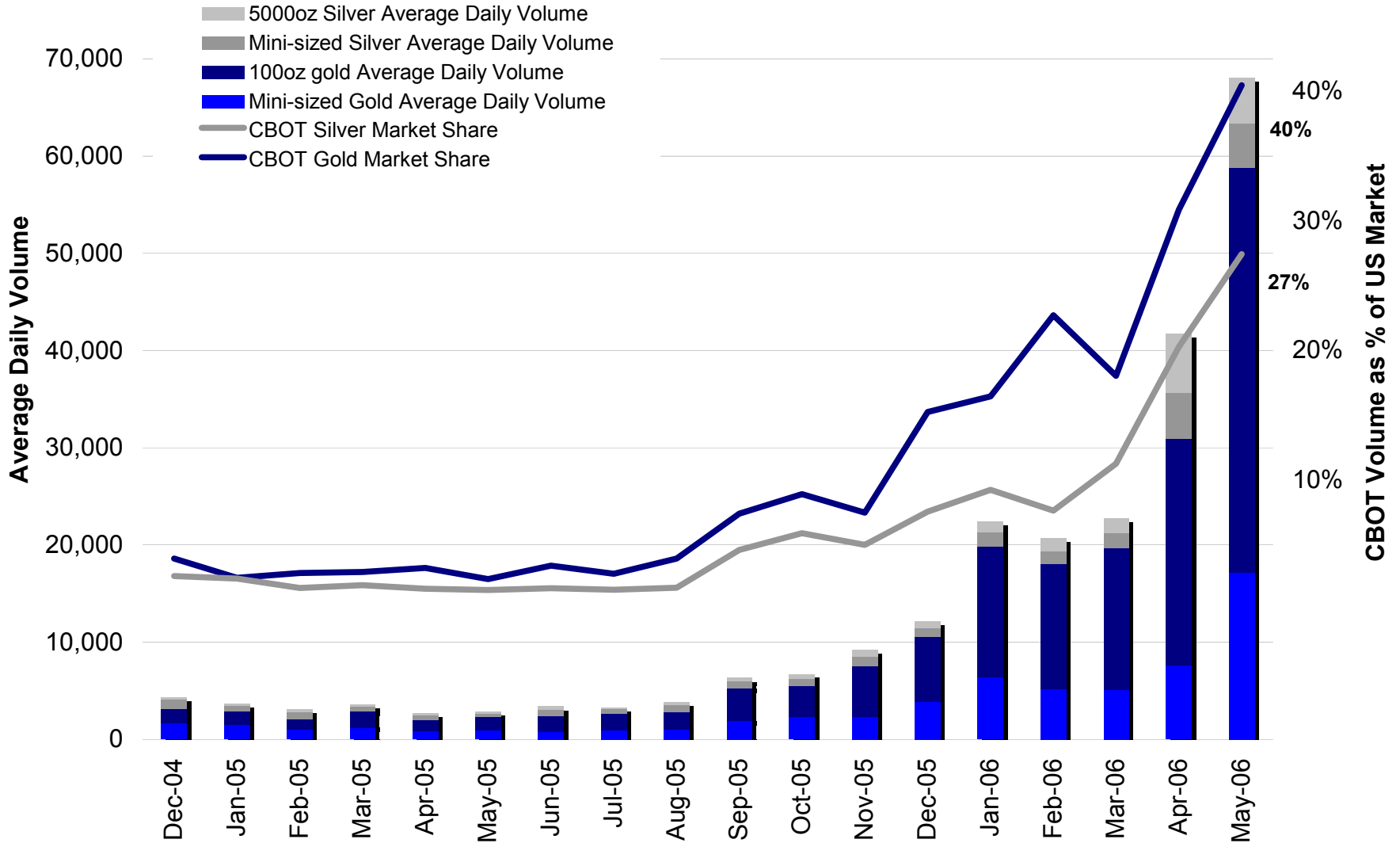
Notional Value of Nearby Futures Contract Volume

| | April 2006 | April 2005 | Change |
|----------------|-------------------|-------------------|----------|
| Corn | \$13.9 Billion | \$9.8 Billion | Up 42% |
| Soybeans | \$22.2 Billion | \$18.6 Billion | Up 20% |
| Wheat | \$8.1 Billion | \$6.1 Billion | Up 33% |
| 100 oz Gold | \$27 Billion | \$953 Million | Up 2733% |

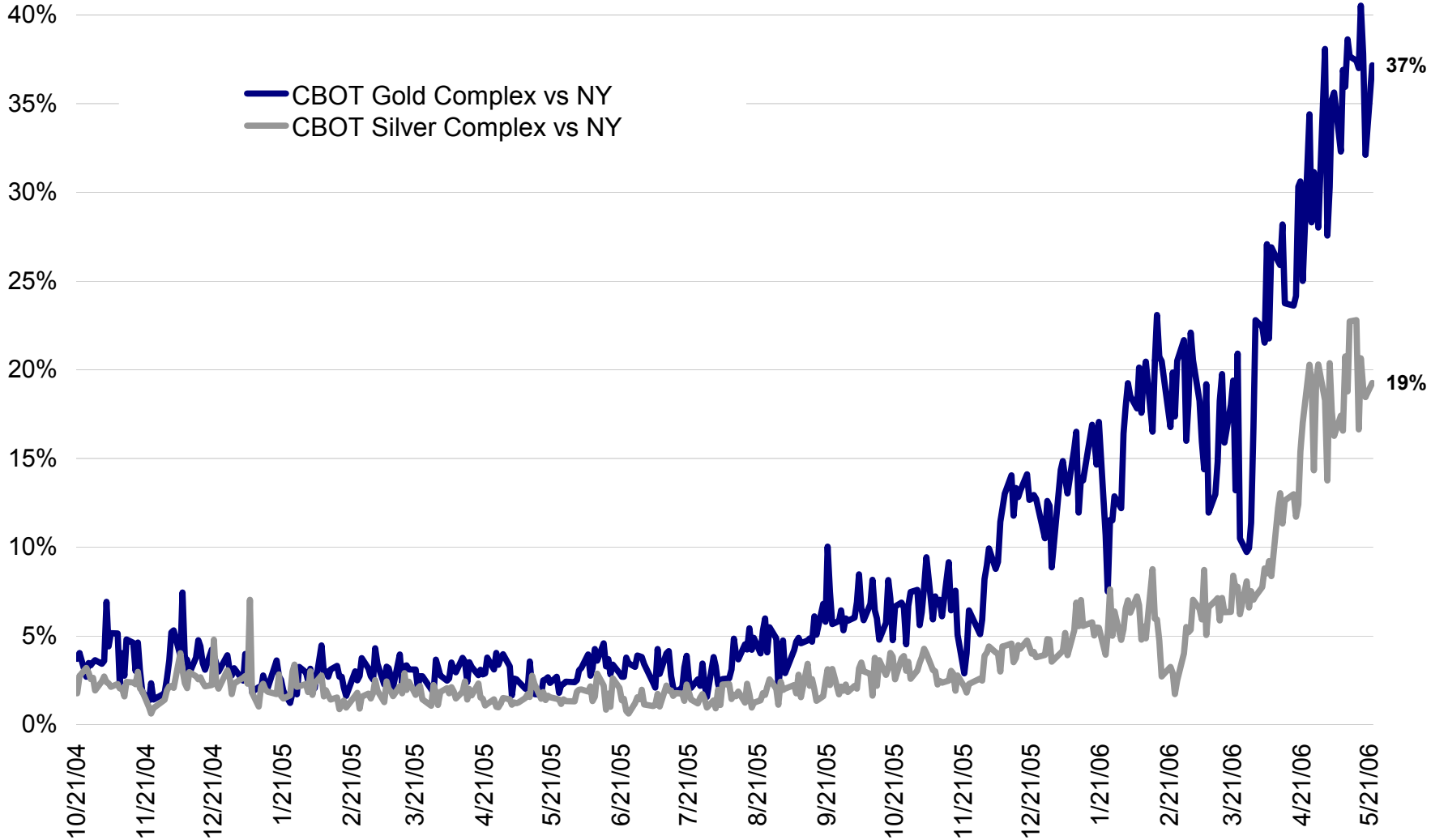
2006 Monthly Percent Change in Average Daily Volume



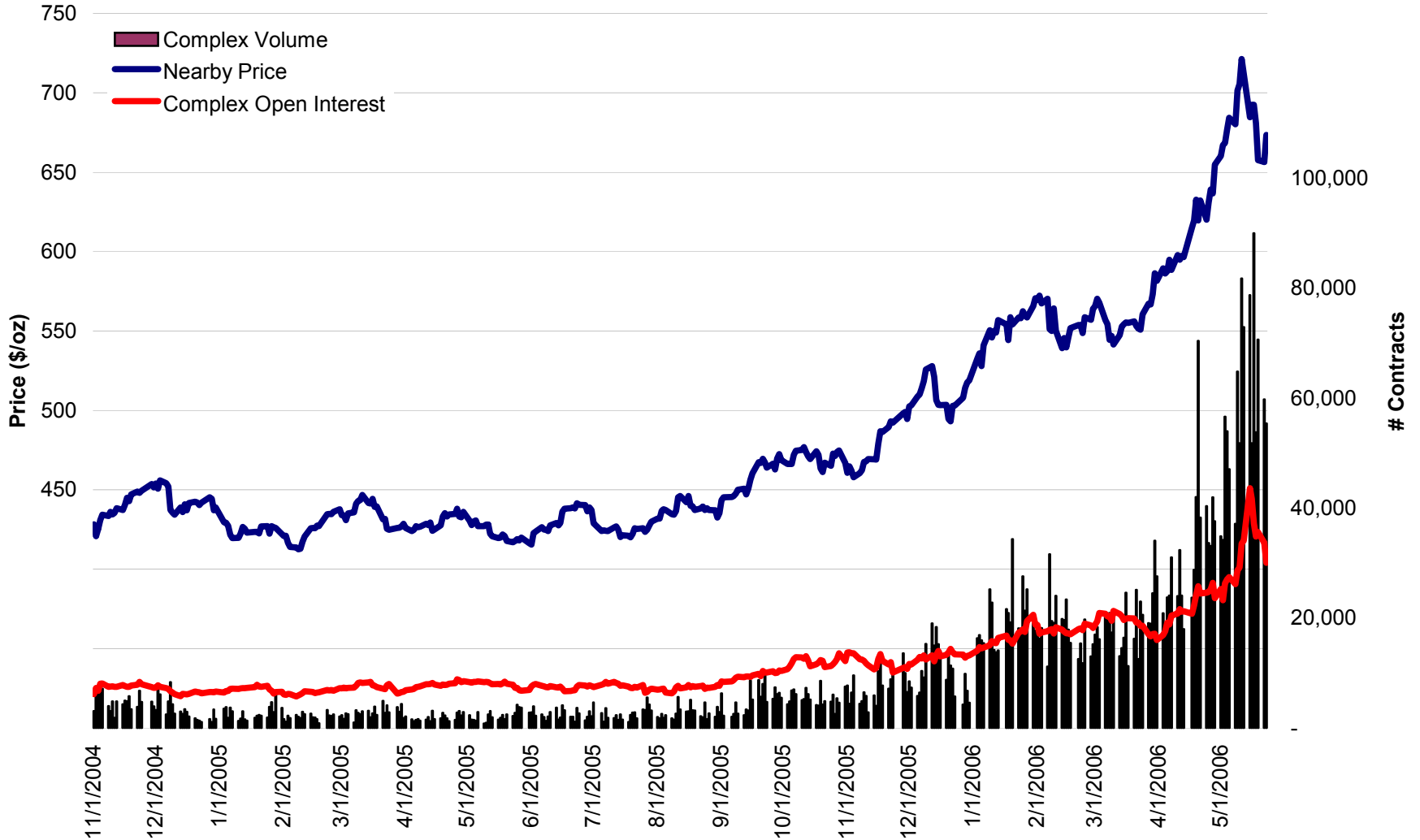
CBOT Metals Complex



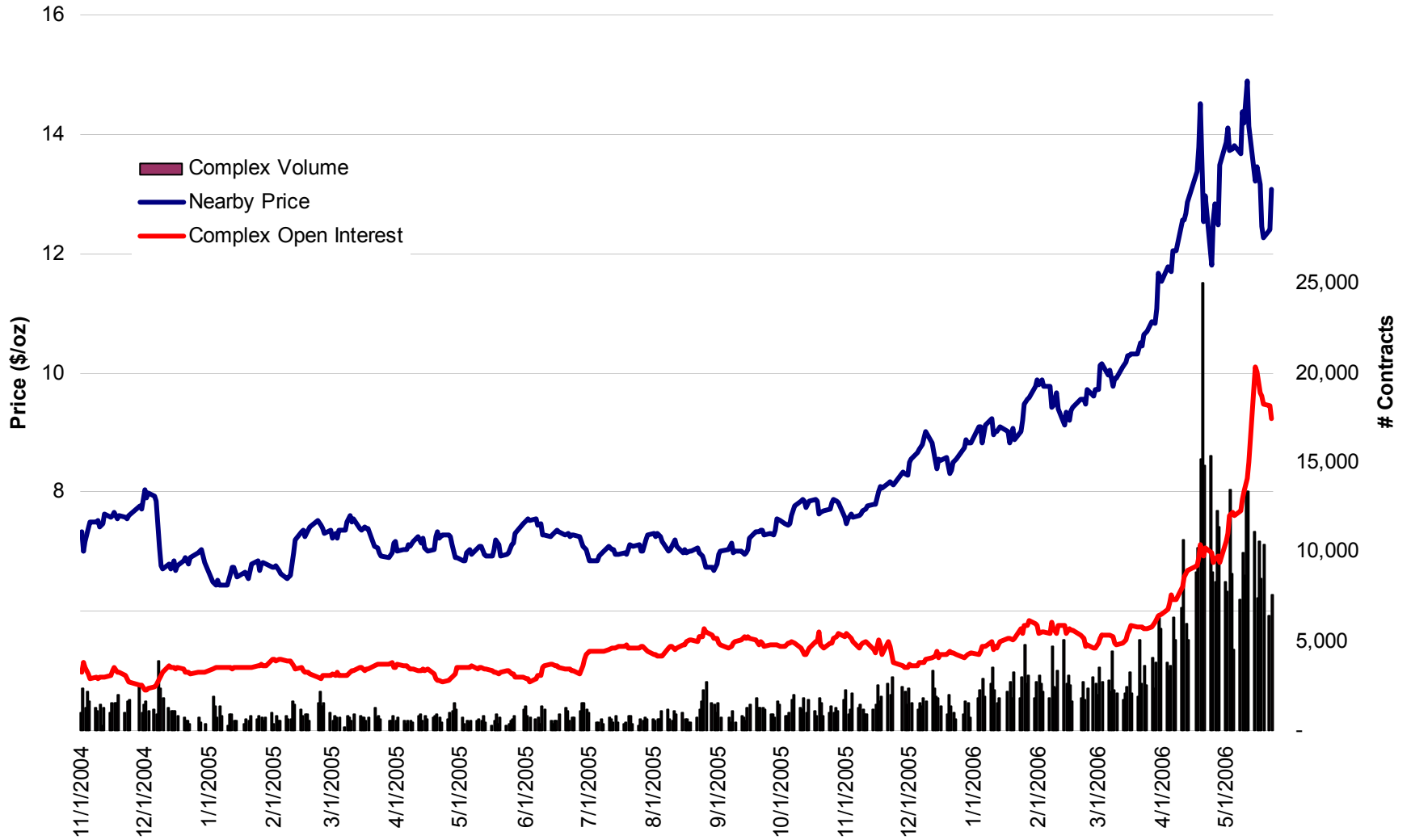
Market Share: CBOT Metals Complex vs. Nymex



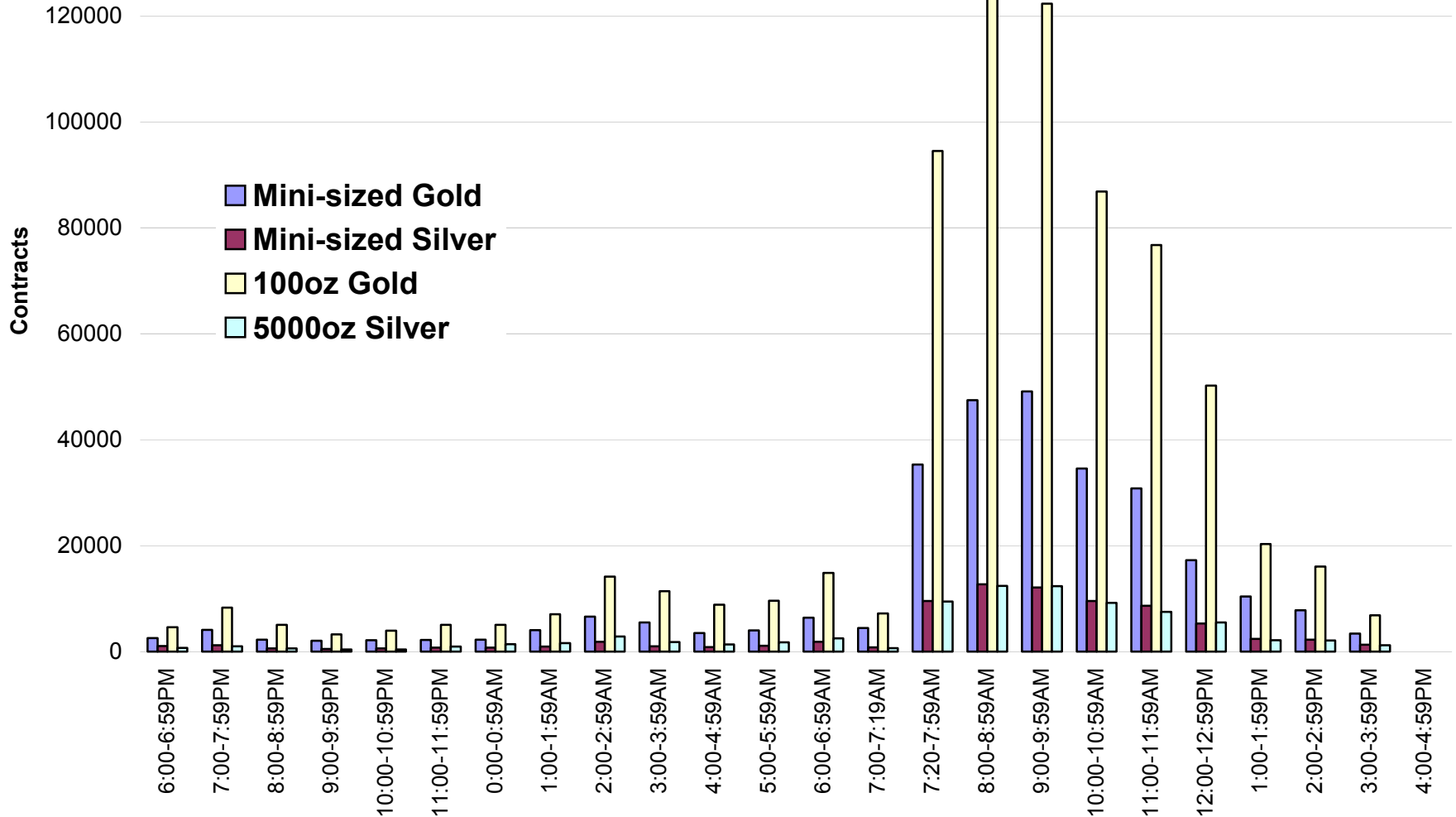
Nearby Gold Futures Prices and Complex Volume and OI



Nearby Silver Futures Prices and Complex Volume and OI



CBOT Precious Metals Complex Total Volume by Hour, May 2006



CBOT Metals Marketplace – Rapid Growth

- The number of major market participants the CBOT metals marketplace has grown significantly in the past eight months:
 - 100 oz Gold – 94% increase in the number of firms
 - 5000 oz Silver – 116% increase in the number of firms
 - mini-sized Gold – 56% increase in the number of firms
 - mini-sized Silver – 83% increase in the number of firms
- Growing Hedge fund participation in CBOT Metals
 - Illustrated with the percentage of Give-ups approximately 10% in 100 oz Gold futures and 7% in 5000 oz Silver futures for the month of May 2006.

Live Book

| CBOT | | ZGJ6 | |
|-------------------------|-------|-------------|----------|
| 100 oz | | Last: | 554.6 |
| Gold | | Change: | -13.3 |
| | | Time: | 09:39:10 |
| BUY ORDERS | | SELL ORDERS | |
| QTY | PRICE | QTY | PRICE |
| 5 | 554.6 | 32 | 554.7 |
| 10 | 554.4 | 6 | 554.8 |
| 10 | 554.3 | 53 | 554.9 |
| 28 | 554.2 | 62 | 555.0 |
| 48 | 554.1 | 65 | 555.1 |
| 70 | 554.0 | 5 | 555.2 |
| 62 | 553.9 | 4 | 555.3 |
| 10 | 553.8 | 1 | 555.4 |
| 6 | 553.7 | 2 | 555.5 |
| 10 | 553.6 | 3 | 555.6 |
| Feb 10, 2006 9:39:10 AM | | | |

| CBOT | | YGJ6 | |
|-------------------------|-------|-------------|----------|
| mini-sized | | Last: | 554.6 |
| Gold | | Change: | -13.3 |
| | | Time: | 09:39:10 |
| BUY ORDERS | | SELL ORDERS | |
| QTY | PRICE | QTY | PRICE |
| 16 | 554.5 | 19 | 554.7 |
| 52 | 554.4 | 12 | 554.8 |
| 45 | 554.3 | 145 | 554.9 |
| 54 | 554.2 | 168 | 555.0 |
| 88 | 554.1 | 190 | 555.1 |
| 159 | 554.0 | 18 | 555.2 |
| 154 | 553.9 | 9 | 555.3 |
| 3 | 553.8 | 4 | 555.4 |
| 9 | 553.7 | 3 | 555.5 |
| 63 | 553.6 | 66 | 555.6 |
| Feb 10, 2006 9:39:10 AM | | | |

| | |
|-------------------------|--------------|
| Symbol: ZGJ6 | |
| Last 3 | 554.6 |
| Last 2 | 554.6 |
| Last 1 | 554.6 |
| Change | -13.3 |
| Previous Settle | 567.9 |
| Bid | 10 x 554.4 |
| Ask | 32 x 554.7 |
| Open | 570.5 |
| High | 570.8 |
| Low | 553.7 |
| Today's Volume | 9512 |
| Feb 10, 2006 9:39:10 AM | |

| | |
|-------------------------|--------------|
| Symbol: YGJ6 | |
| Last 3 | 554.5 |
| Last 2 | 554.6 |
| Last 1 | 554.6 |
| Change | -13.3 |
| Previous Settle | 567.9 |
| Bid | 1 x 554.5 |
| Ask | 28 x 554.7 |
| Open | 570.8 |
| High | 571.3 |
| Low | 553.8 |
| Today's Volume | 3595 |
| Feb 10, 2006 9:39:10 AM | |

- **Gold Futures**

<http://www.cbot.com/cbot/pub/page1/1,3248,248,00.html>

- **Silver Futures**

<http://www.cbot.com/cbot/pub/page1/1,3248,113,00.html>

- **Gold Options**

<http://www.cbot.com/cbot/pub/page1/1,3248,198,00.html>

Joint Asian Derivatives Exchange (JADE)

- To strategically position the CBOT for the continued expansion into Asia, while leveraging the newly established network infrastructure in Singapore. The Asia market share of the futures industry is 36%, up from 12% in 1994.
- An opportunity to bring the CBOT's value propositions in technology, market integrity, and transparency to a fragmented market place.
- To position the CBOT with the increasing exposure by the investment banks, pension and hedge funds to Asian-based commodities.
- SGX is the strongest partner for CBOT in the region and will provide clearing for JADE products; the CBOT will utilize its electronic trading platform for trade execution of JADE products.
- The Singapore government is committed to developing its commodity derivatives trade and is supportive of the JADE initiative.
- CBOT is able to take advantage of SGX's exchange licenses and clearing facilities, thereby reducing or deferring the cost and financial risk if attempted to go alone.
- TSR 20 Rubber announced as the first product to be launched on JADE in third quarter of 2006.

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