

April 11, 2006

## NOTICE TO MEMBERS AND MEMBER FIRMS

The CBOT<sup>®</sup> today announced several important changes to member firm categories and Exchange fees that will become effective on May 1, 2006. A list of the new categories of member firms and a complete trading fee schedule are attached.

The Exchange has created a new category of member firm, the "Trading Member Firm." Non-clearing firms, including proprietary trading firms, futures commission merchants and passive investor entities, may qualify for Trading Member Firm status and gain eligibility for reduced transaction fees through the registration of one of the following: one Series B-1 (Full), one Series B-2 (Associate), one Series B-4 (IDEM), or one Series B-5 (COM) membership, held in the name of a principal or employee of the firm. Trading Member Firms will not be required to hold any shares of Class A common stock of CBOT Holdings, Inc.

Member firms that purchase, or continue to hold, the currently required number of Class A shares will be classified as "Equity Member Firms". Equity Member Firms will pay lower transaction fees than Trading Member Firms. While the first transfer restriction with respect to Series A-1 shares will be lifted on April 22, 2006, member firms must continue to hold the minimum number of shares commensurate with their current membership categories until May 1. If a current member firm wishes to change its status to that of a Trading Member Firm, no shares can be sold until on or after May 1, without terminating member firm status. In addition, an Equity Member Firm that wishes to become a Trading Member Firm must submit the appropriate forms to the Member Services Department.

Passive investor entities (including hedge funds and commodity pools) may obtain Trading Member Firm status, and be eligible for reduced fees, along with two additional funds, through the registration of two Series B-1 (Full) and one Series B-2 (Associate) memberships, without any share requirement. Passive investor entities that continue to hold the currently required six memberships and associated shares will be Equity Member Firms, will continue to be able to qualify five additional such entities, and will pay lower transaction fees.

The Exchange is also changing its requirements for e-cbot<sup>®</sup> Member Firms, which will only need to lease either a Series B-1 (Full) or a Series B-2 (Associate) membership to receive reduced fees, without any share requirement. Those e-cbot Member Firms which own, and continue to hold, a Series B-2 (Associate) membership and 10,000 Class A shares will become Equity Member Firms.

Non-clearing member firms that are not FCMs or passive investor entities will qualify as Equity Member Firms with either one Series B-1 (Full) membership and 27,338 Class A shares or one Series B-2 (Associate) membership and 10,000 Class A shares.

Individual members will continue to receive the lowest individual fees if they execute trades for their own accounts, whether or not they sell any Class A shares. However, if an individual member does not have the minimum number of shares that are associated with his membership category, any trades executed for that member's account by another member or delegate will receive the same fees as will a Trading Member Firm engaged in proprietary trading, after the Exchange implements necessary system changes.

Questions may be directed to Nancy Dye (312-435-3484) or Maria Fritz (312-435-3485) in the Member Services Department, Marianne Byrne (312-435-3486) in the Accounting and Finance Department, or Bruce Domash (312-341-5989) or Barbara Lorenzen (312-435-3683), in Audits and Financial Surveillance.

A handwritten signature in black ink, appearing to read "Paul J. Draths", with a long horizontal line extending to the right.

Paul J. Draths  
Vice President and Secretary

MEMBERSHIP AND SHARE REQUIREMENTS		
Membership Type	Trading Rights	Class A Shares
<b>INDIVIDUAL MEMBERS</b>		
Individual Member	1 Series B-1 (Full)	None
	1 Series B-2 (Associate)	None
	1 Series B-3 (GIM)	None
	1 Series B-4 (IDEM)	None
	1 Series B-5 (COM)	None
Individual Member with Shares	1 Series B-1 (Full)	27,338
	1 Series B-2 (Associate)	10,000
	1 Series B-3 (GIM)	5,000
	1 Series B-4 (IDEM)	1,100
	1 Series B-5 (COM)	2,500
Delegates	1 Series B-1 (Full)	None
	1 Series B-2 (Associate)	None
	1 Series B-3 (GIM)	None
	1 Series B-4 (IDEM)	None
	1 Series B-5 (COM)	None
<b>CLEARING MEMBER FIRMS</b>		
Registered FCM	2 Series B-1 (Full)	54,676
Proprietary Trading Firm (See Note 1)	1 Series B-1 (Full)	27,338
Sole Proprietor	1 Series B-1 (Full)	27,338
<b>EQUITY MEMBER FIRMS</b>		
Registered FCM	1 Series B-1 (Full)	27,338
Proprietary Trading Firm (See Note 1)	1 Series B-1 (Full); or	27,338
	1 Series B-2 (Associate)	10,000
Pools Hedge Funds or Other Collective Investment Vehicles (See Note 2)	4 Series B-1 (Full) & 2 Series B-2 (Associate)	129,352
<b>TRADING MEMBER FIRMS</b>		
Registered FCM	1 Series B-1 (Full)	None
Proprietary Trading Firm (See Note 1)	1 Series B-1 (Full); or	None
	1 Series B-2 (Associate); or	None
	1 Series B-4 (IDEM); or	None
	1 Series B-5 (COM)	None
		None
Pools, Hedge Funds or Other Collective Investment Vehicles (See Note 3)	2 Series B-1 (Full) & 1 Series B-2 (Associate)	None
<b>e-cbot MEMBER FIRMS</b>		
e-cbot Member Firm	1 Series B-1 (Full) - Leased; or	None
	1 Series B-2 (Associate) - Leased	None

**Note 1)** Proprietary Trading Firms must be wholly-owned by members or members and employees of the firm; or must have a business purpose deemed appropriate by the Exchange, including cash grain firms, financial institutions, market makers designated by the Exchange, proprietary trading firms that do not otherwise meet the definition of a Pool, Hedge fund or Other Collective Investment Vehicles or other forms of business approved by the Exchange.

**Note 2)** This category qualifies the Equity Member Firm, and up to five additional such entities where the firm exercises trading control over, is under common trading control with, or wholly owns such entities.

**Note 3)** This category qualifies the Trading Member Firm, and up to two additional such entities where the firm exercises trading control over, is under common trading control with, or wholly owns such entities. Each additional Series B-1 or Series B-2 membership qualifies one additional such entity that meets the forgoing requirements.

Exchange Transaction Fee Schedule													
Account Type (See Notes for Details)			Platform	U.S. Treasury		Other Financial Products		Agricultural Products		Soybean Crush Options	\$25 BIG Dow	Gold & Silver	
				First 25k	Over 25k	First 25k	Over 25k	First 25k	Over 25k				
1	Individual's (member/delegate) account or Equity Member Firm's proprietary account. Trades executed by a member or delegate.		Open Auction	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.50	---	---	
			e-cbot	\$0.05	\$0.05	\$0.10	\$0.05	\$0.10	\$0.05	---	\$0.25	\$0.05	
				First 100k	Over 100k	First 100k	Over 100k	First 100k	Over 100k				
2	Individual's (member/delegate) account or Equity Member Firm's proprietary account. Trades executed by a non-member.		Open Auction	---	---	---	---	---	---	---	---	---	
			e-cbot	\$0.12	\$0.12	\$0.30	\$0.20	\$0.30	\$0.20	---	\$0.50	\$0.60	
3	Trading Member Firm's proprietary account. Trades executed by a member/delegate.		Open Auction	\$0.20	\$0.20	\$0.25	\$0.25	\$0.20	\$0.20	\$0.60	---	---	
			e-cbot	\$0.20	\$0.20	\$0.40	\$0.40	\$0.30	\$0.30	---	\$0.70	\$0.70	
4	Trading Member Firm's proprietary account. Trades executed by a non-member.		Open Auction	---	---	---	---	---	---	---	---	---	
			e-cbot	\$0.25	\$0.25	\$0.45	\$0.45	\$0.35	\$0.35	---	\$0.75	\$0.75	
5	Non-member's Account		Futures	Open Auction	\$0.30	\$0.30	\$0.30	\$0.30	\$0.60	\$0.50	---	---	
				e-cbot	\$0.45	\$0.45	\$0.90	\$0.75	\$1.50	\$1.50	---	\$1.50	\$1.00
			Options	Open Auction	\$0.50	\$0.40	\$0.50	\$0.40	\$0.60	\$0.50	\$6.00	---	---
				e-cbot	\$0.50	\$0.50	\$0.90	\$0.75	\$1.50	\$1.50	---	---	\$1.00

Exchange Transaction Fee Surcharges	
Delegates	\$0.15
Affiliates qualified using a leased membership (applied to Level 2)	\$0.15
e-cbot only Member Firms (applied to Level 2)	\$0.20
Exchanges for Physical/Swaps - U.S. Treasury Contracts	\$0.50
Exchanges for Physical - Agricultural Contracts	\$0.50
Wholesale Transactions for Swap Futures	\$0.50
Exchanges for Physical/Swaps - Other Financial & Metals Contracts	\$1.00
Exchanges for Risk - Agricultural Contracts	\$1.00
Exchanges for Risk - U.S. Treasury, Swaps, Fed Funds, and DJ AIG Contracts	\$1.25

*Note: Surcharges are levied on applicable transactions in addition to standard, mini-size, and non-trade exchange transaction fees.*

Clearing Division Fee Schedule	
Contracts Cleared (including give-up executions and EFPs)	\$0.05
Wholesale Transactions for Swap Futures	\$0.05
Expired Options	\$0.05
Option Exercises and Assignments	\$0.05
Position Adjustments	\$0.05
Futures from Option Exercise or Assignment	\$0.05
Futures Delivered or Cash Settled	\$0.05
Transfers	\$0.05
(\$2,500 maximum per month)	

#### General Notes

**Equity Member Firms** - To qualify as an Equity Member Firm, a firm must maintain the minimum membership and share requirement as stated on the attached Membership & Share Requirement Chart. Clearing Member Firms will be charged the same fees as Equity Member Firms.

**Trading Member Firms** - To qualify as a Trading Member Firm, a firm must maintain the minimum membership requirements as stated on the attached Membership & Share Requirement Chart.

**Individual Trading Members** - Individual Trading Members are members that no longer maintain the minimum number of shares associated within his membership category. After the Exchange implements necessary system changes, any trades executed for an Individual Trading Member's account by another member/delegate or non-member will be charged fees equal to Trading Member Firms (Levels 3 & 4).

**Delegate Surcharge** - The delegate surcharges do not apply to delegates executing trades per Reg. 450.02C on behalf of the proprietary accounts of the member firms listed above.

**Volume Discounts** - The discounted rate applies to all traded contracts in excess of 25,000 per month per executing member or delegate for Fee Level 1 and in excess of 100,000 per month per account for Fee Levels 2, 3, 4 and 5. Volumes are aggregated separately for open auction and e-cbot and within a product complex (U.S. Treasury, Other Financial, or Agricultural Products). Only full-sized contracts are eligible for the discount.

**MACE Permit Holders** - Exchange transaction fee for rough rice and mini-sized agricultural contracts is \$0.10.

Exchange Fees for mini-sized Contracts					
Account Type (See Notes for Details)					
Contract	1	2	3	4	5
Interest Rate	\$0.15	\$0.30	\$0.30	\$0.45	\$0.75
Agricultural	\$0.02	---	\$0.10	---	\$0.40
\$5 Dow	\$0.05	\$0.20	\$0.20	\$0.35	\$0.85
Gold & Silver	\$0.05	\$0.20	\$0.20	\$0.35	\$0.75

*Note: Exchange transaction fees for mini-sized contracts. Fee surcharges also apply to these fees.*

Exchange Fees for Non-Trade Transactions		
	Member	Non-Member
Non-Trades	\$0.05	\$0.50

*Note: Non-trade fees are exchange transaction fees for Exercises, Deliveries, Assignments and Expirations. Fee surcharges also apply to these fees.*