

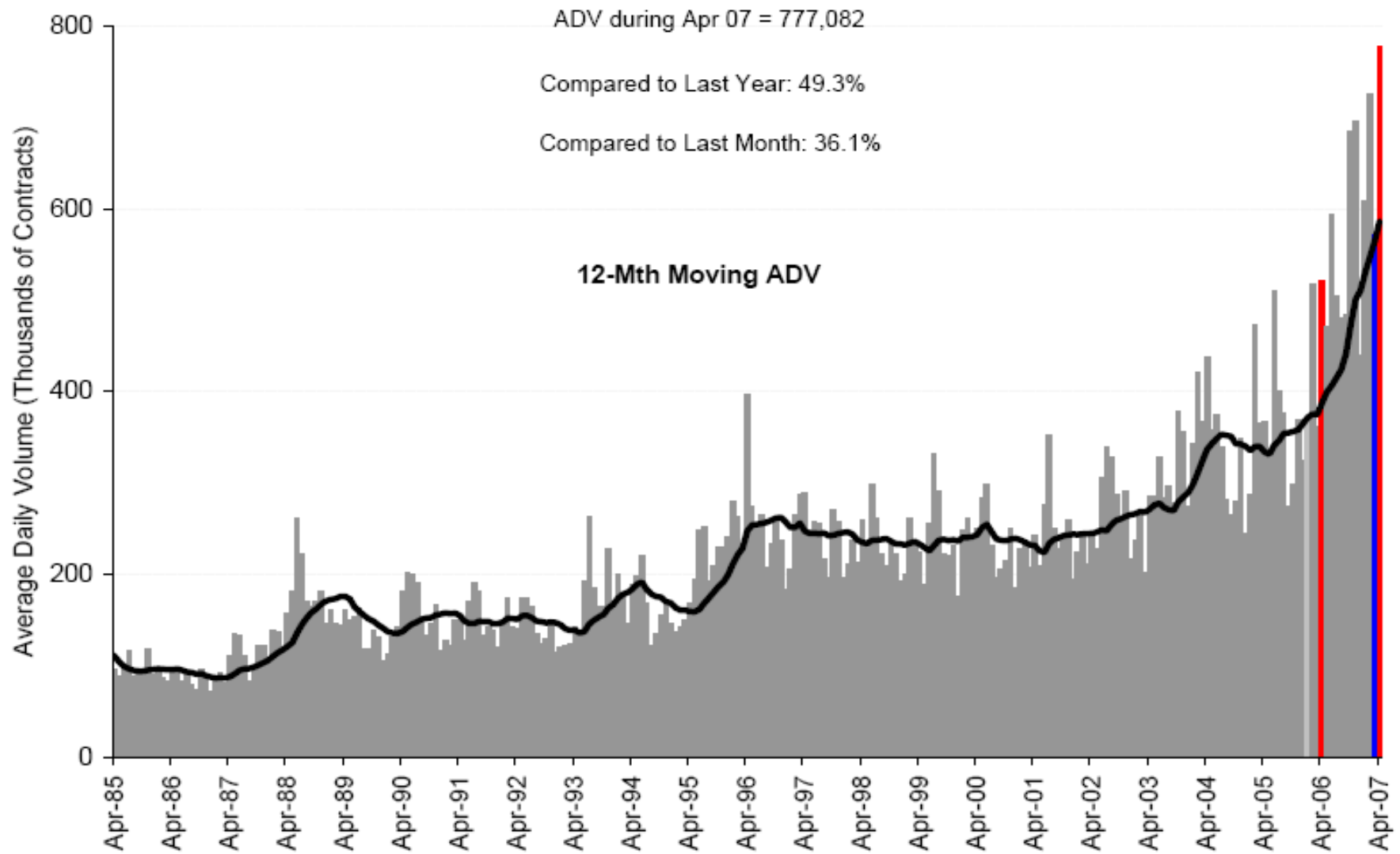
The Future of Agricultural Trading on Mega-Exchanges

James Cashman
CBOT Director

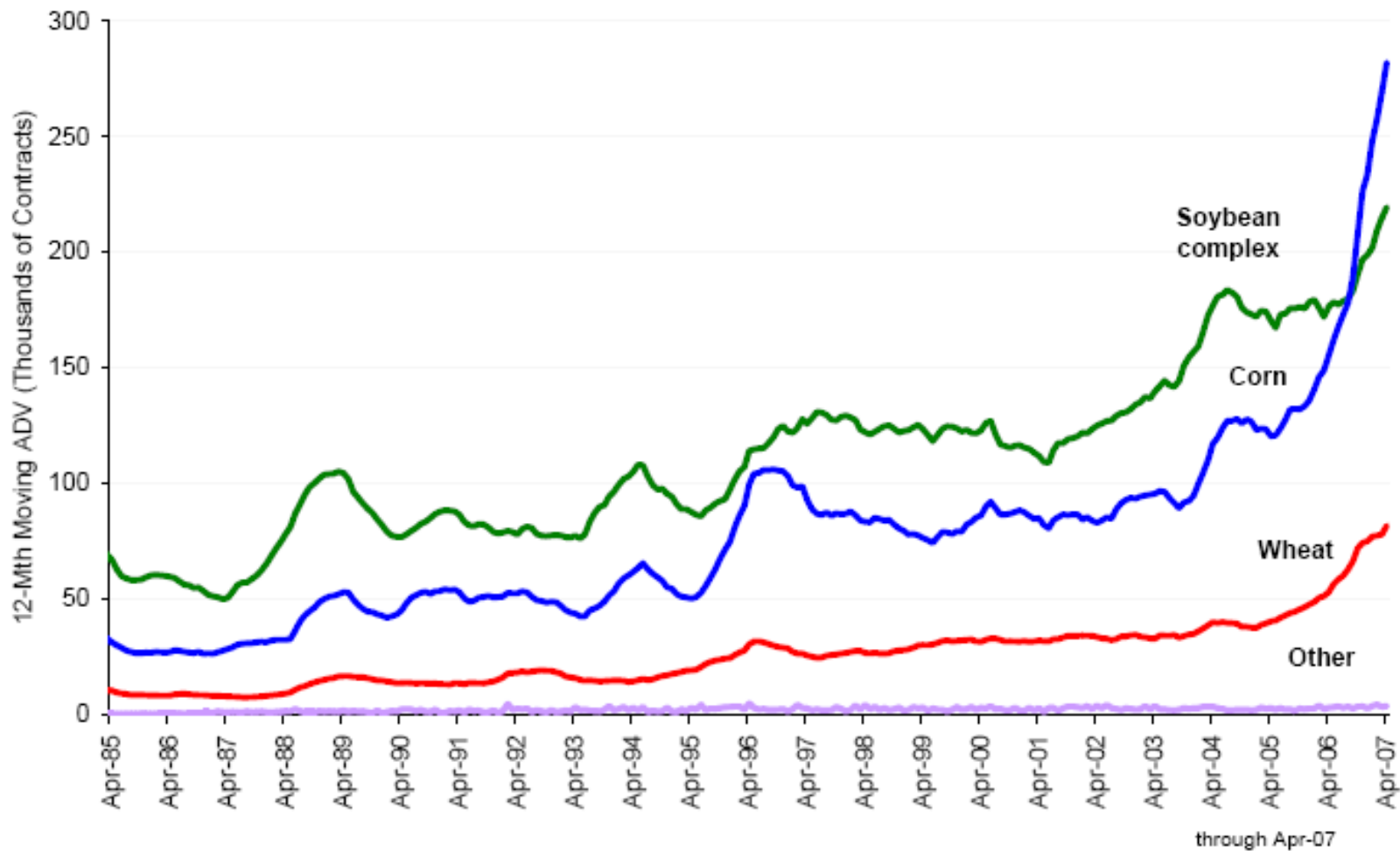
***Conference on Commodity Exchanges and their
Role in Market Development and Transparency***

Istanbul, Turkey, 15/05/2007 - 16/05/2007

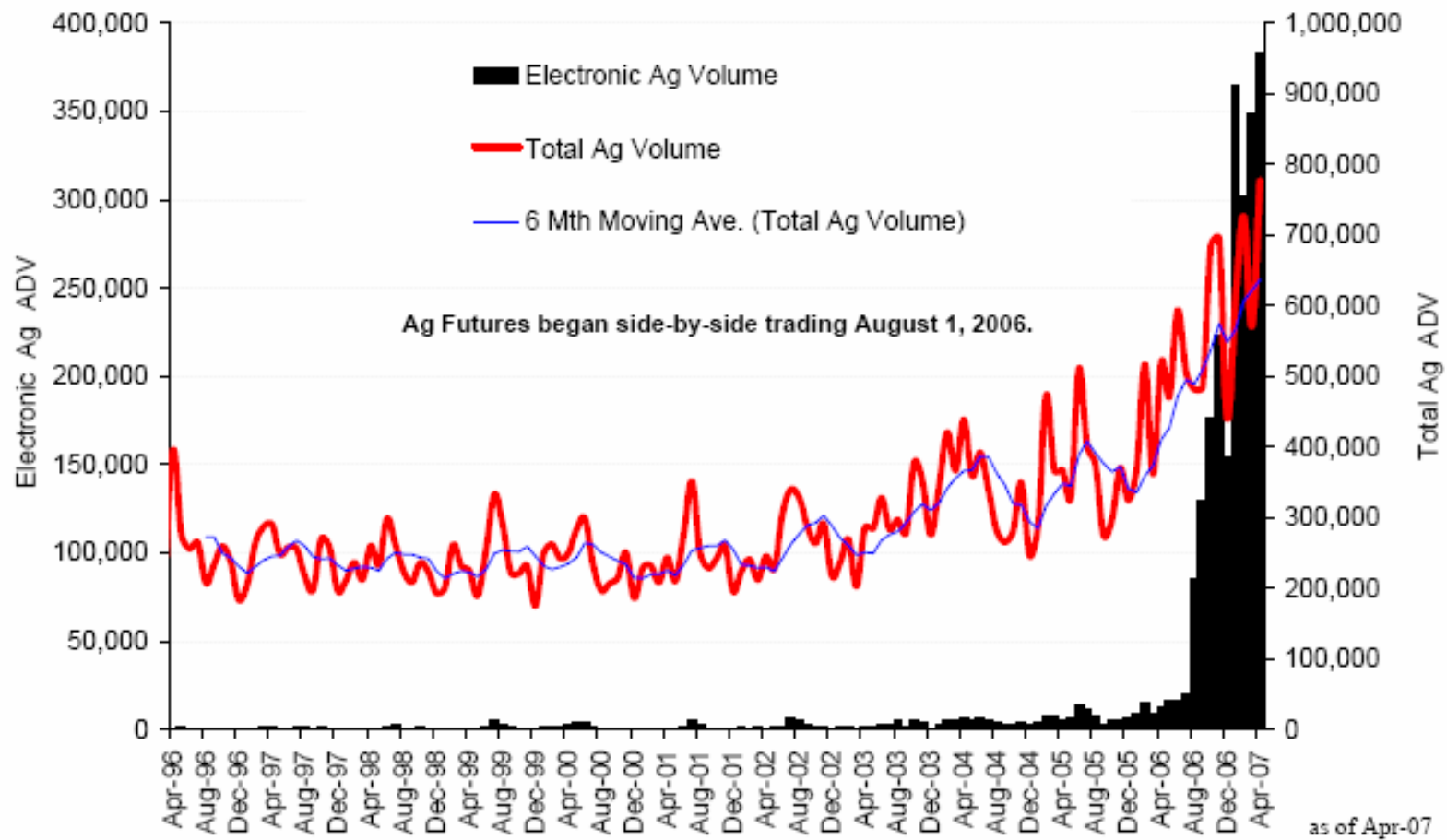
AG FUTURES AND OPTIONS VOLUME



AG FUTURES AND OPTIONS VOLUME

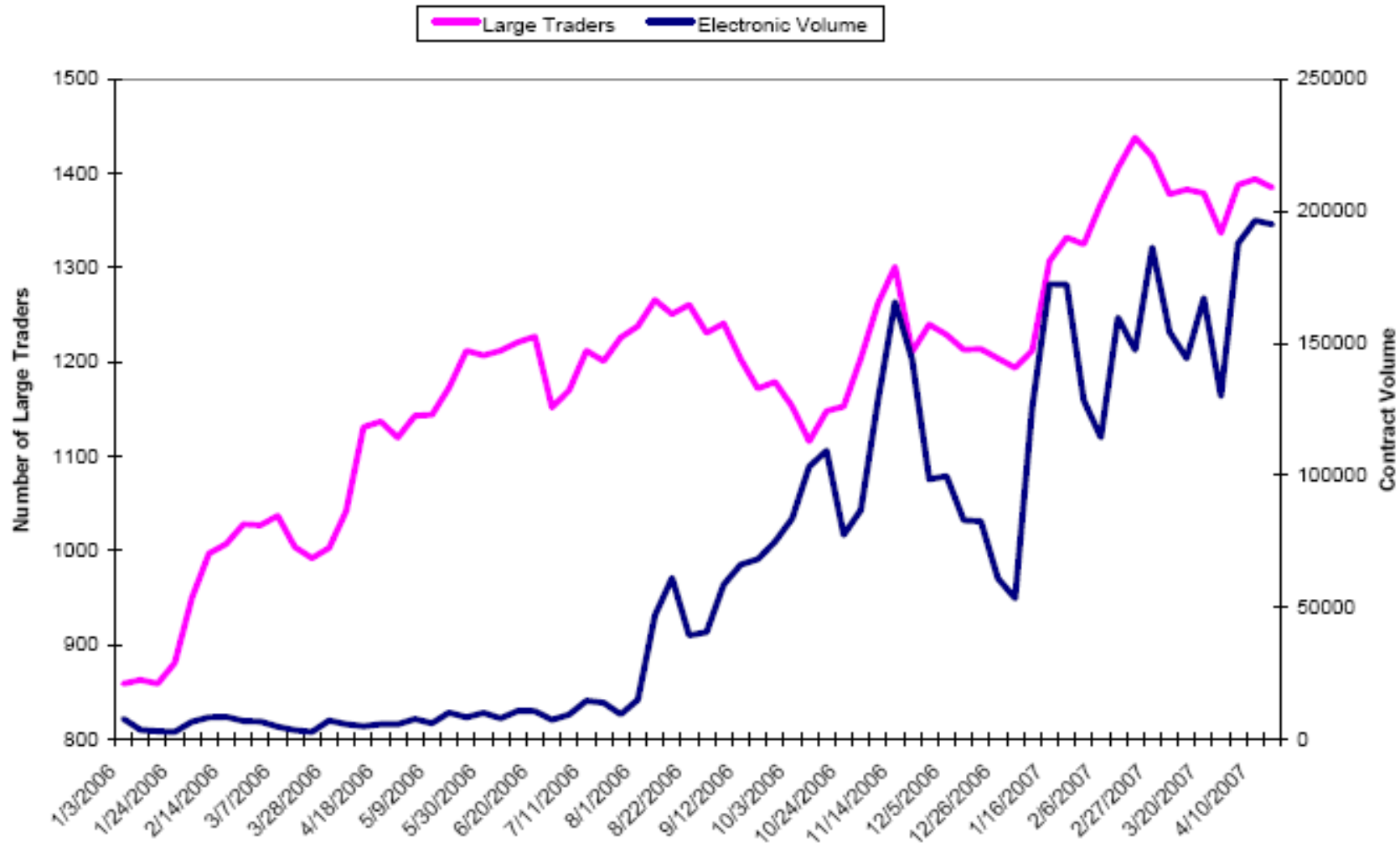


AG TRADING VOLUME BY VENUE

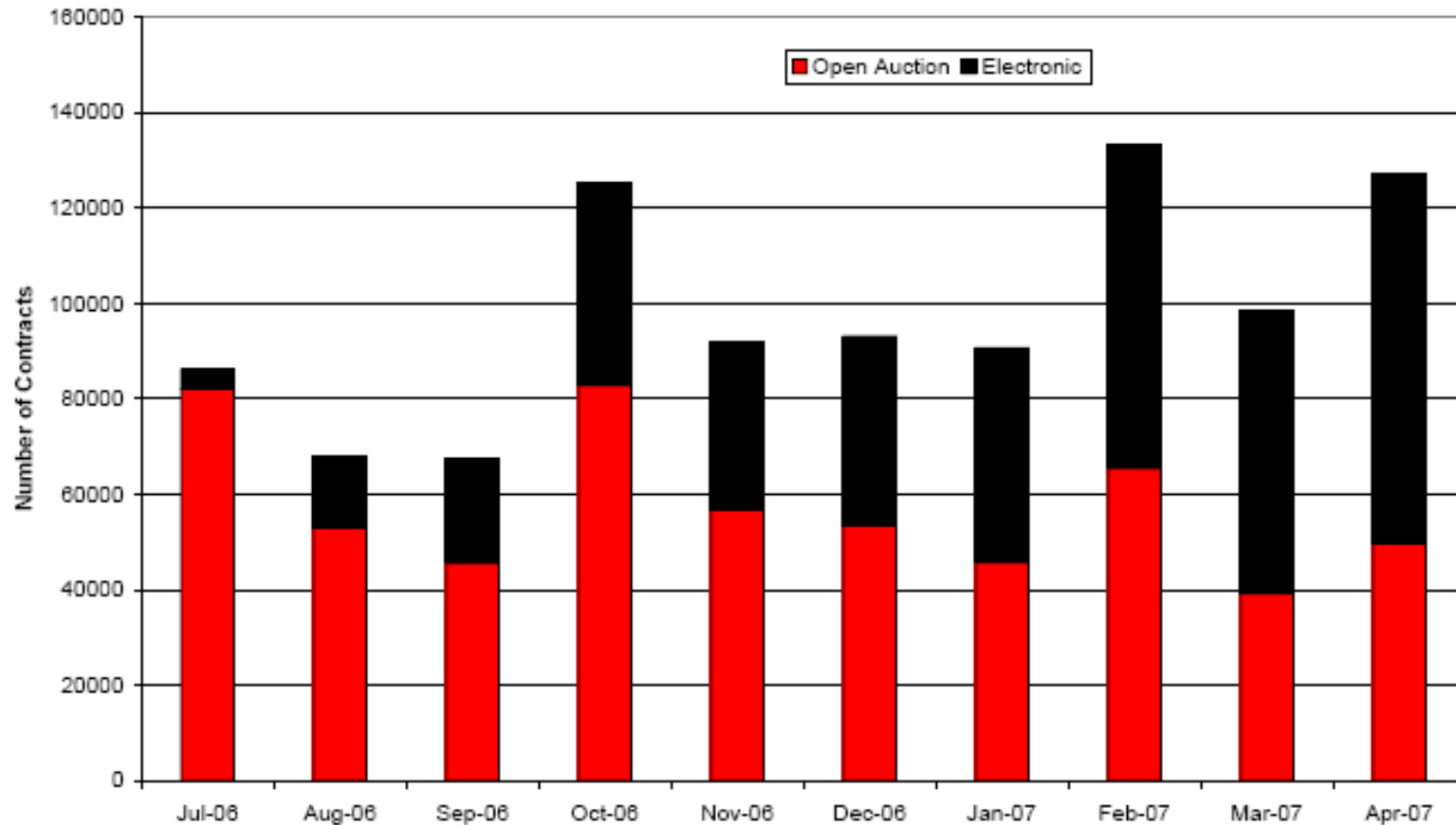


The Ag complex did not trade on any electronic platform during the month of December 2003.

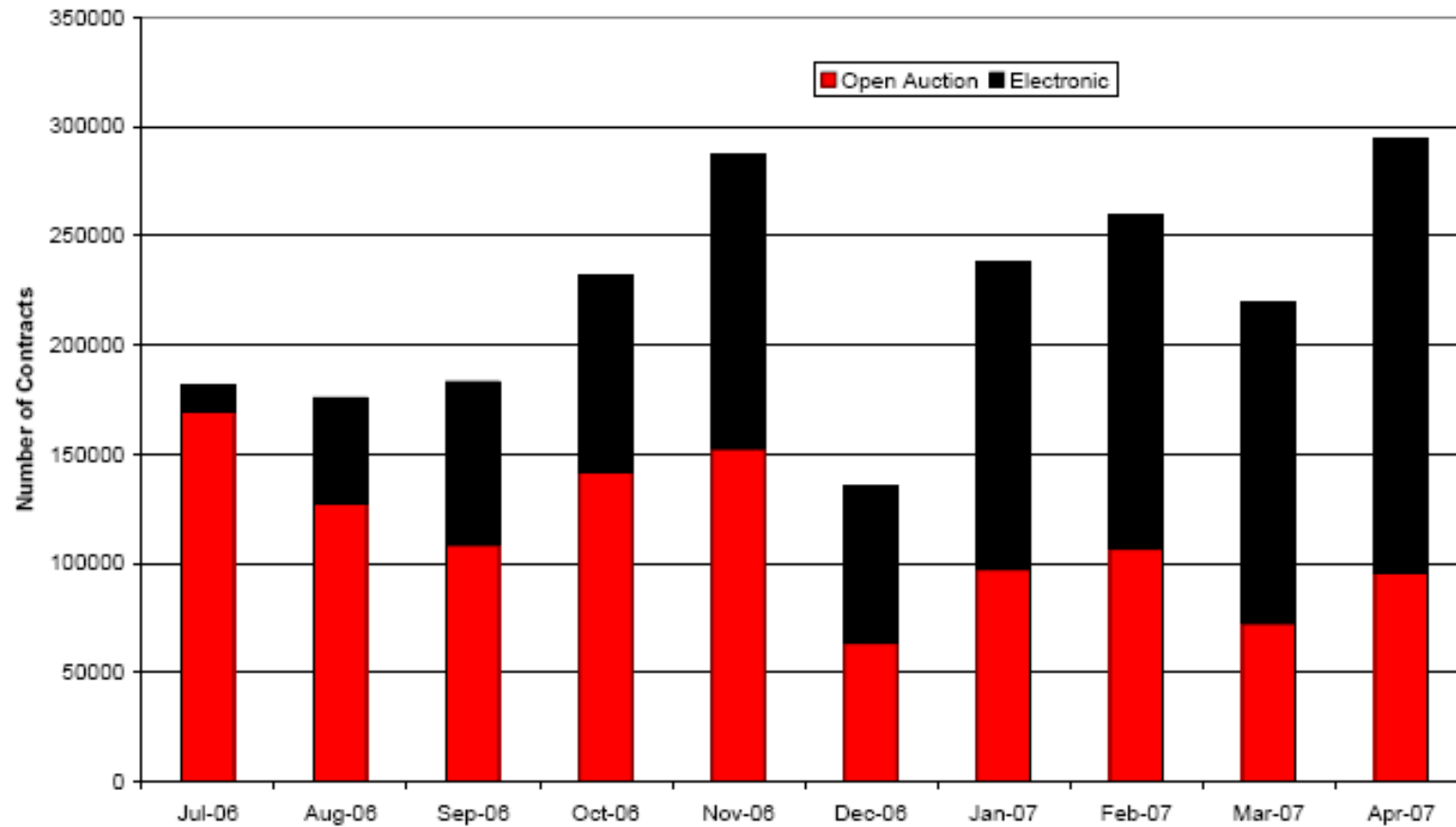
Corn Futures Large Traders and Electronic Trading Volume



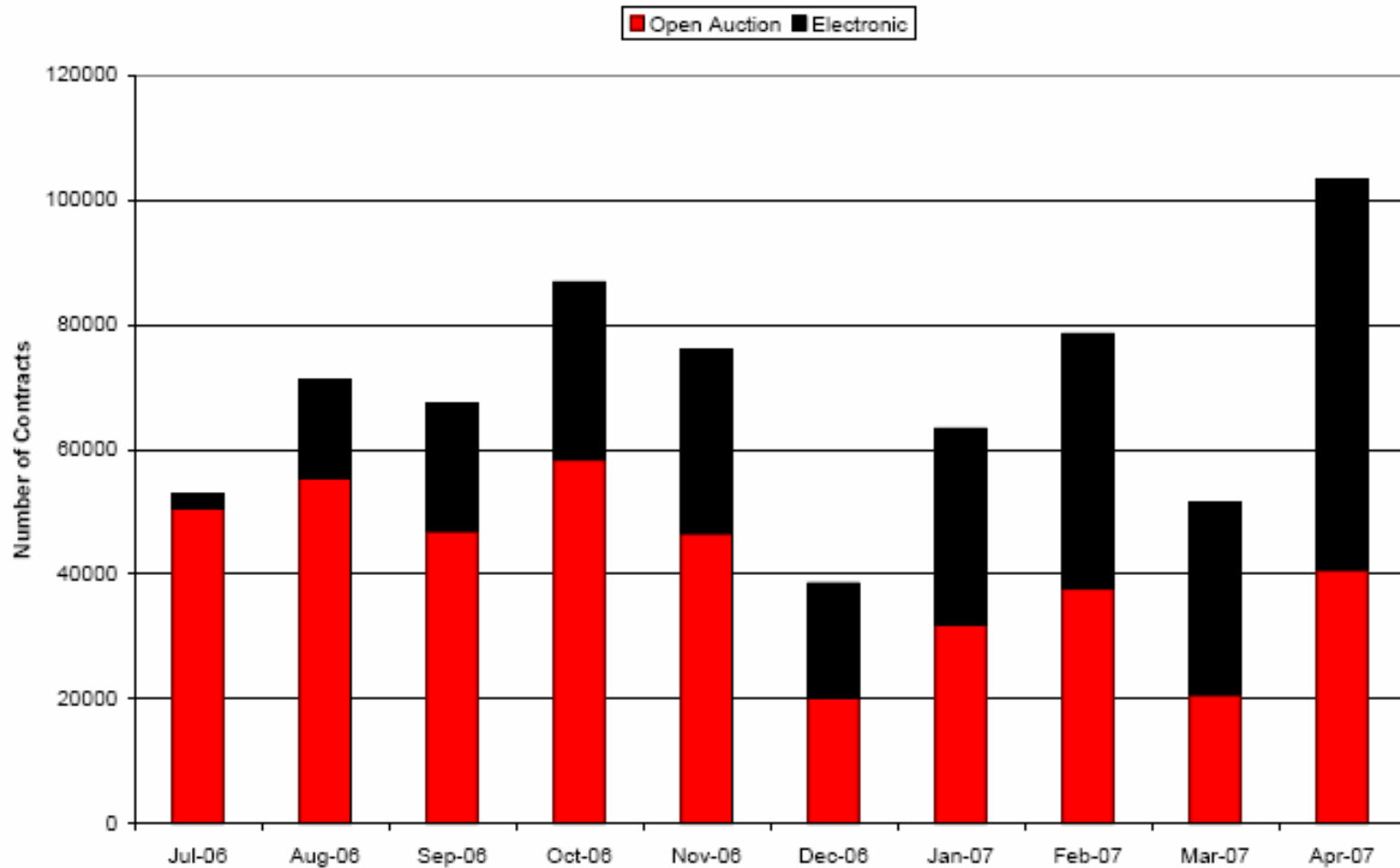
Soybean Average Daily Volume by Trading Platform



Corn Average Daily Volume by Trading Platform



Wheat Average Daily Volume by Trading Platform

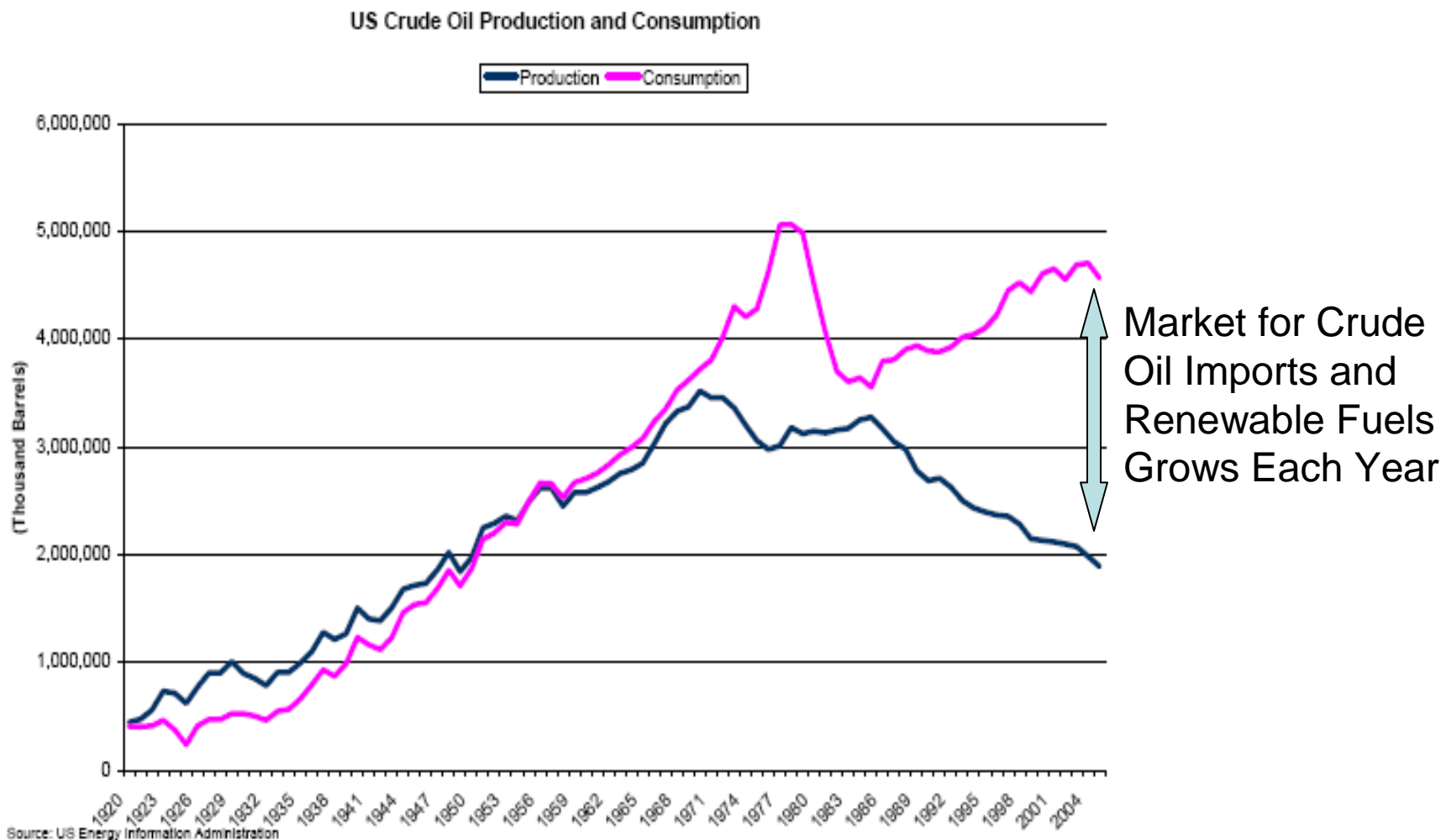


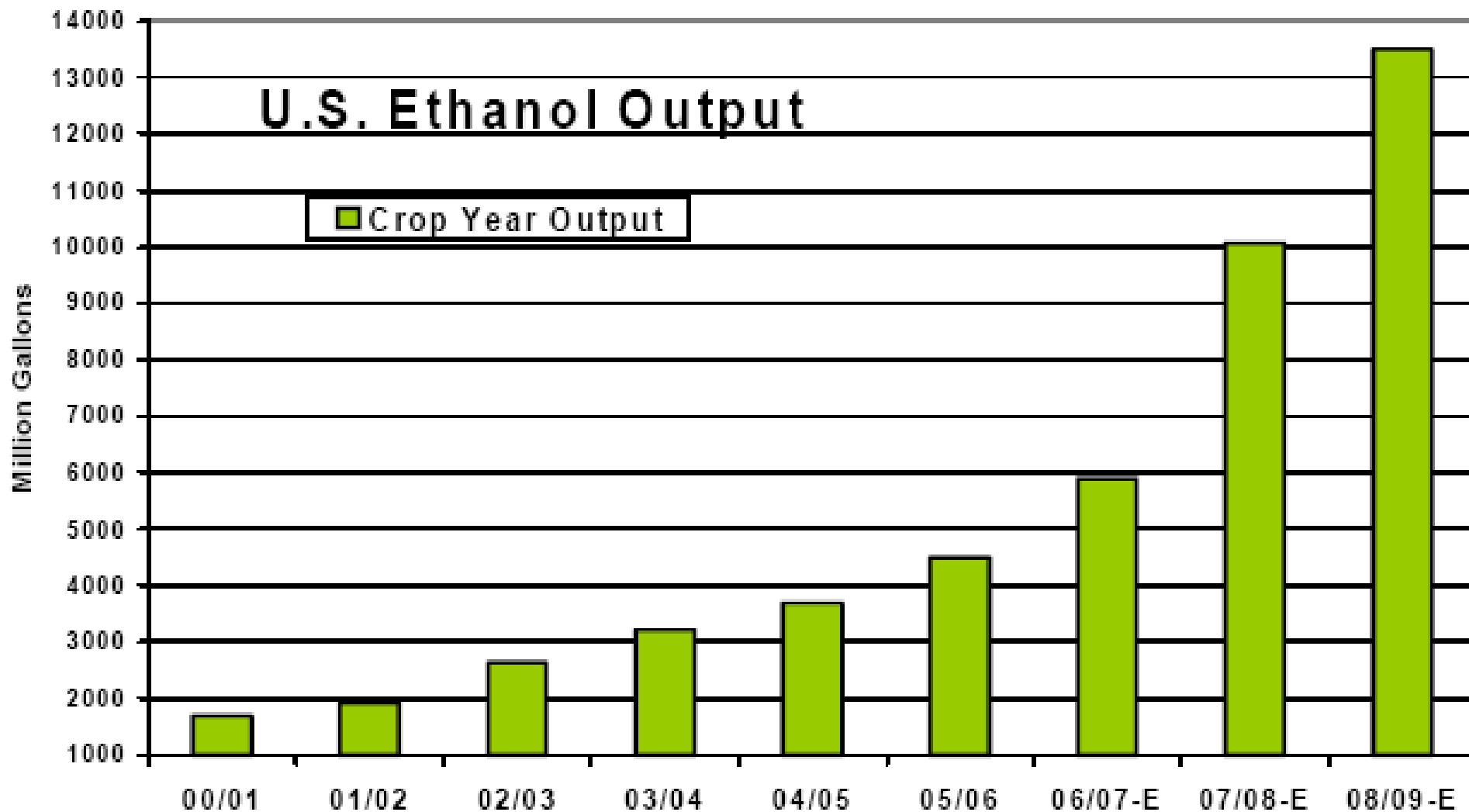
CBOT Side-by-Side Ags ADV August 1* to April 27, 2007 Volumes & Percentages

	Total	Overnight (%)	Open outcry (%)	e-cbot SBS (%)
Corn	224,521	13,722 (6.1%)	108,014 (48.1%)	102,785 (46%)
Soybean	98,827	4,510 (4.6%)	54,722 (55.4%)	39,595 (40.1%)
Wheat	70,663	3,775 (5.3%)	40,135 (56.8%)	26,753 (37.9%)

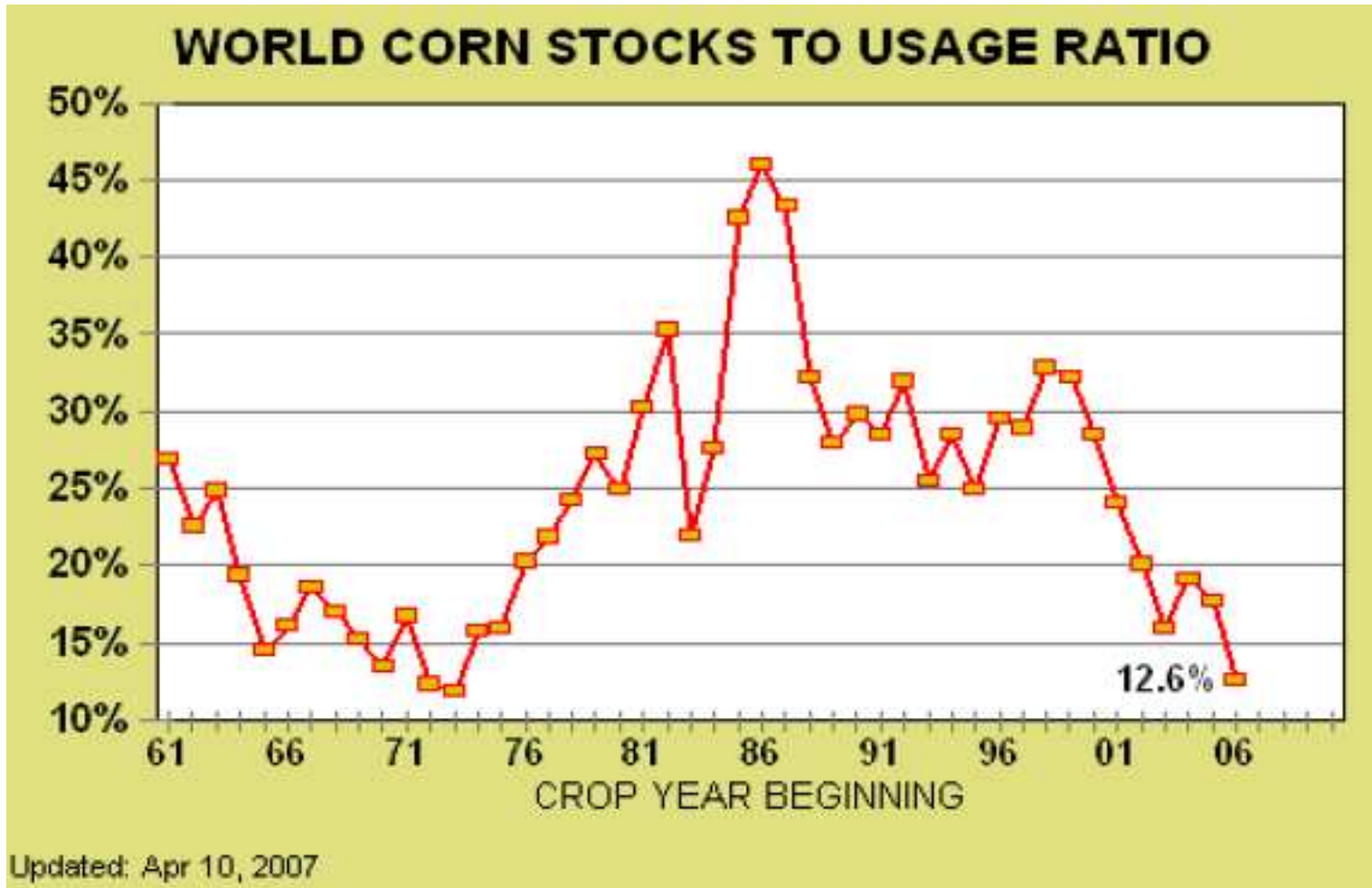
* Side-by-Side trading for CBOT Agricultural Futures started on August 1, 2006

U.S. Crude Oil Production and Consumption

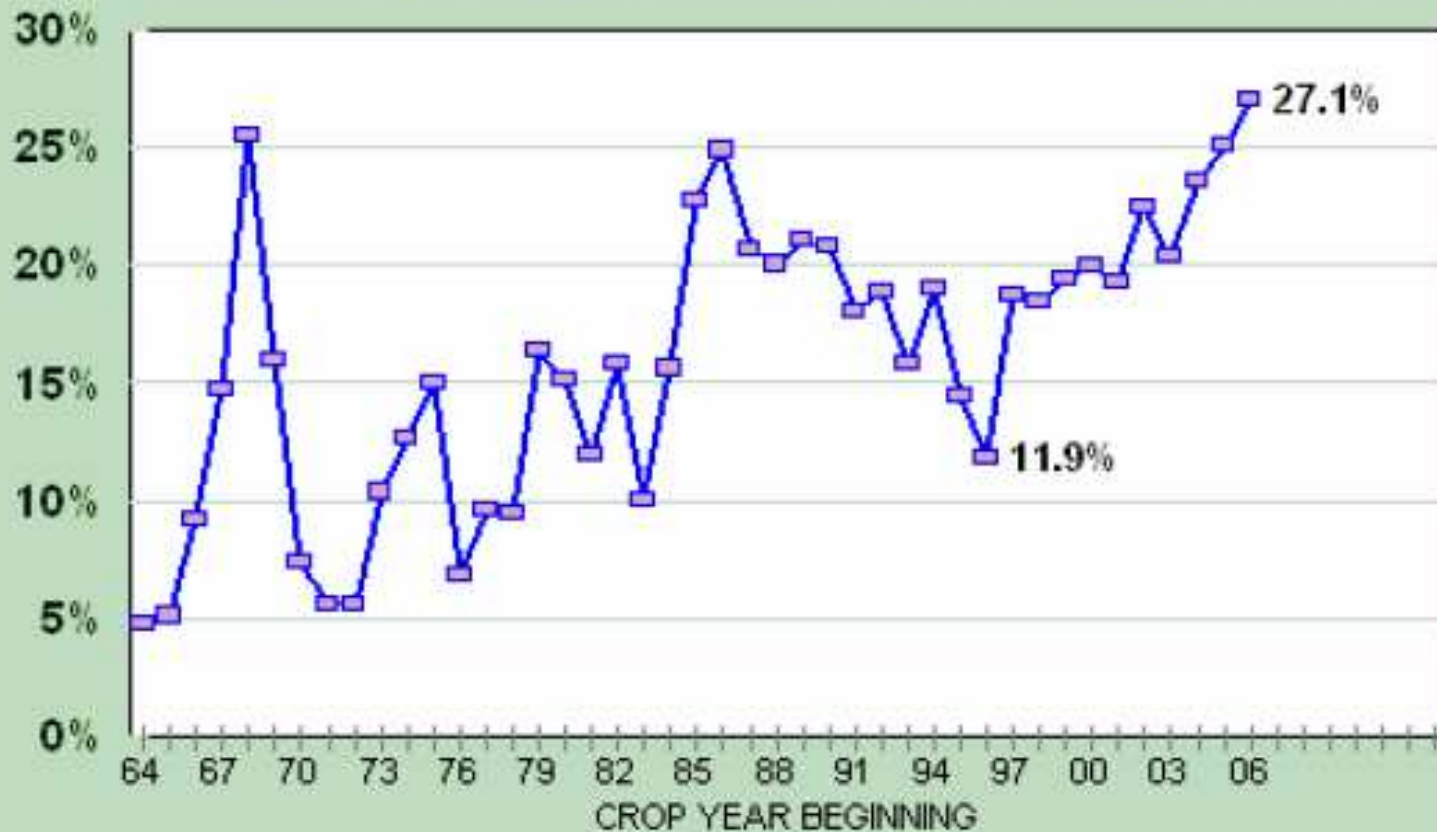




Source: RFA, Chart by North America Risk Management Services Inc.

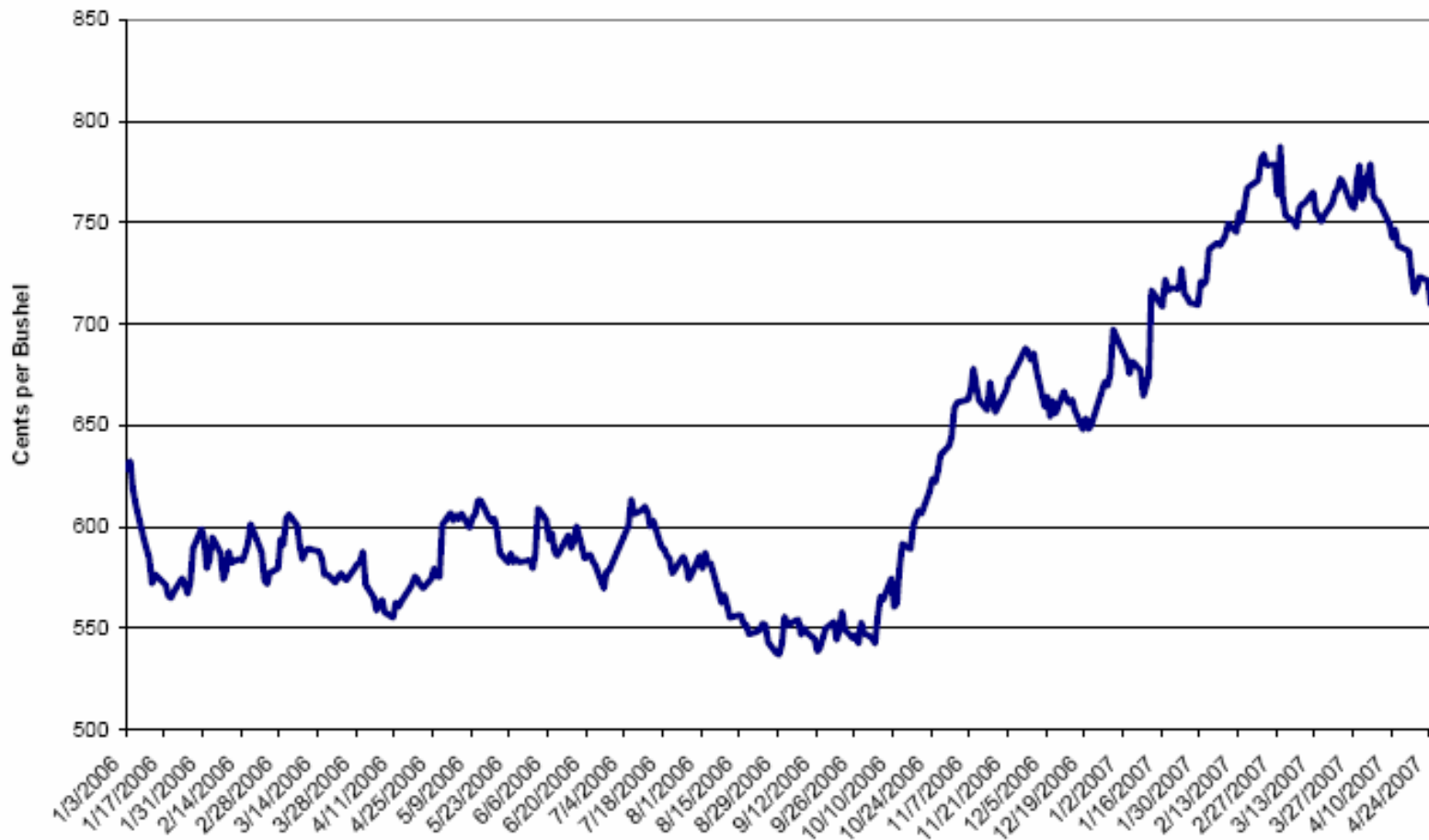


WORLD SOYBEAN STOCKS/USAGE RATIO

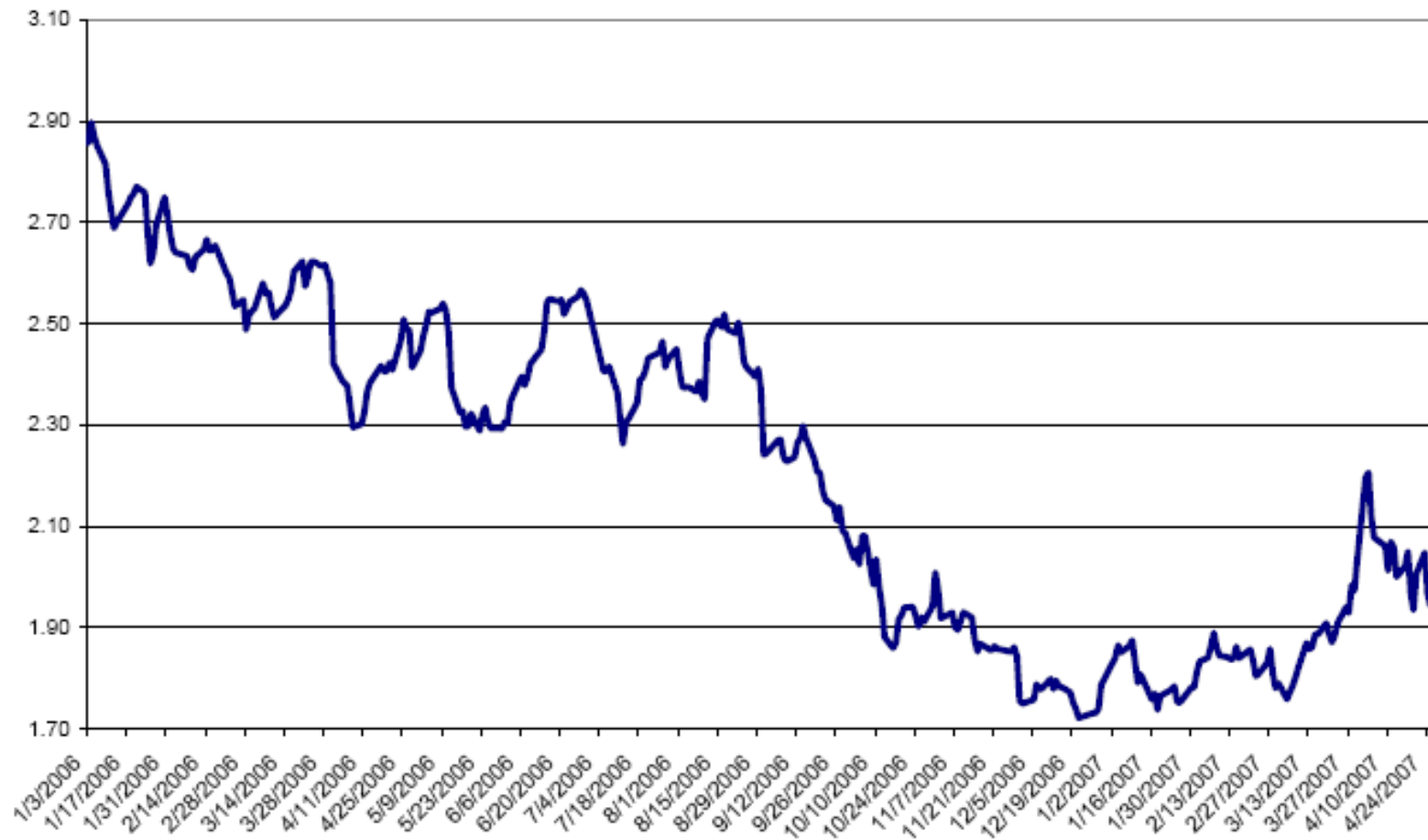


Updated: Apr 10, 2007

Nearby CBOT Soybean Settlement Prices

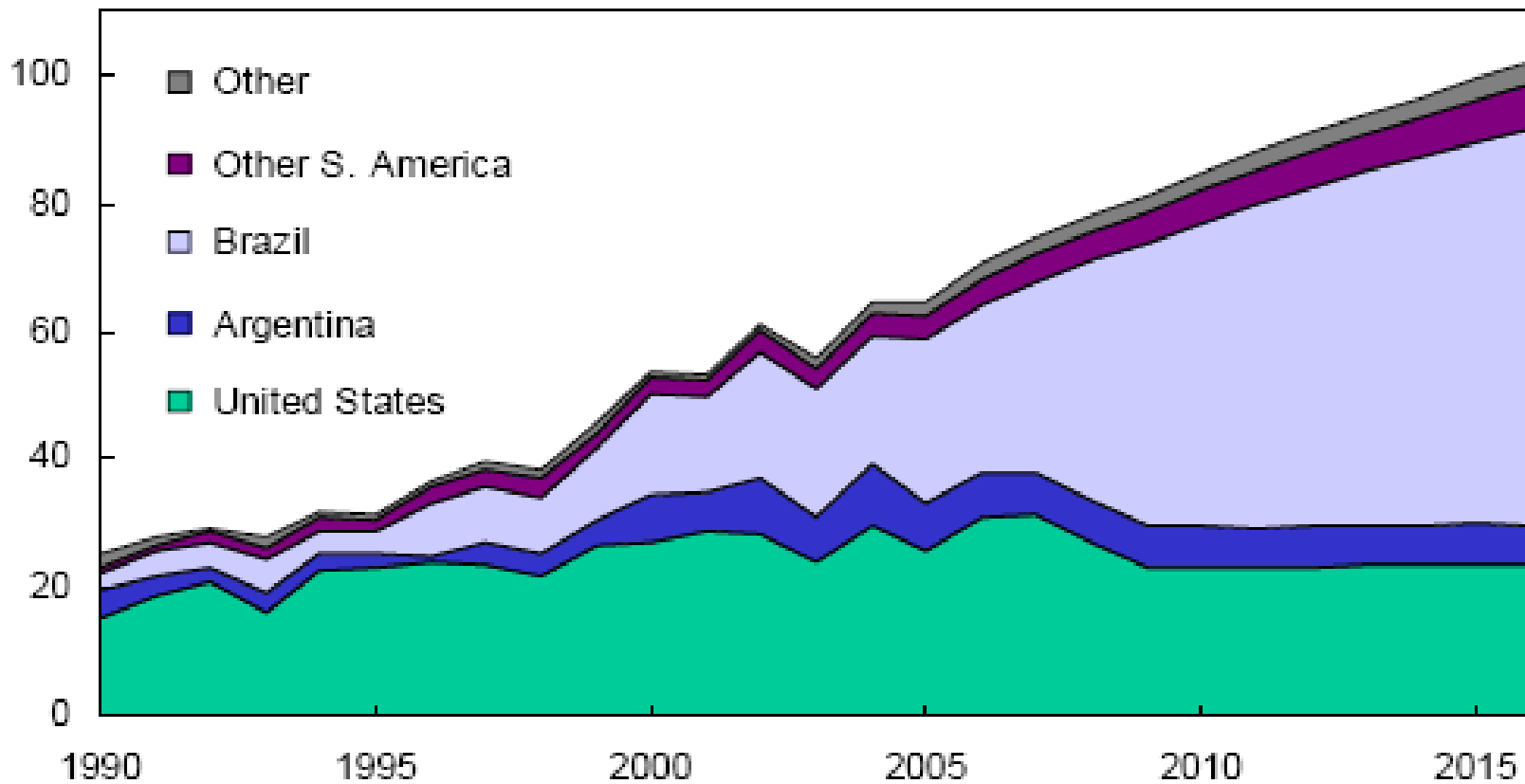


Soybean to Corn Price Ratio



Global soybean exports

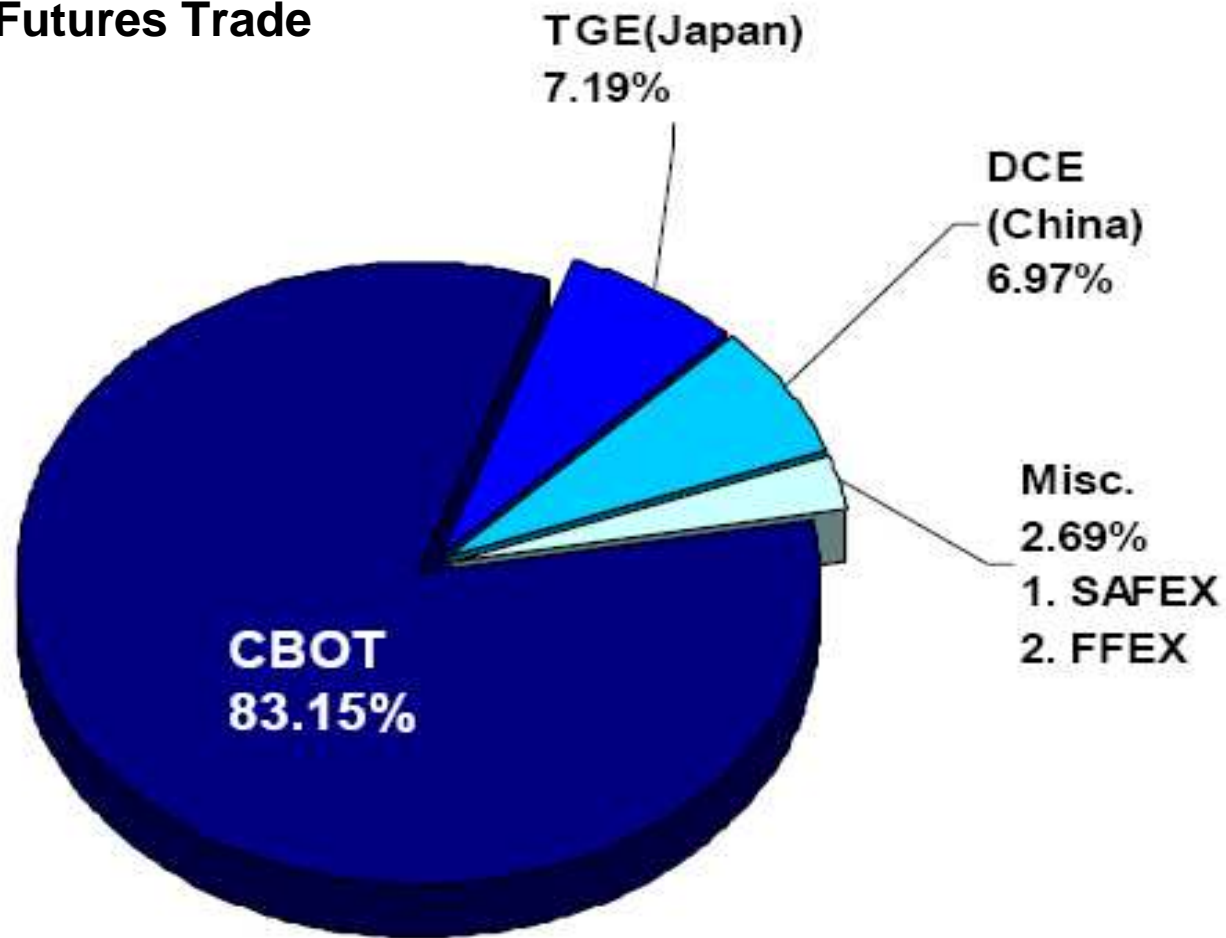
Million metric tons



Industry Overview

- **Corn**
 - *Significant US Production Increases*
 - *Feed Rations Change – Relatively Cheaper Distillers’ Grains, Oilseed Meal and even Wheat May Substitute for some Corn*
 - *Significant Growth in Demand from Ethanol*
 - *Export Market Continues to Grow Creating Opportunity for Nontraditional Exporters*
 - *New Risk Management Products Added for Domestic Users*
 - *Market Expansion due to Increased Volatility, Biofuels, China, Investor Participation*

World Corn Futures Trade

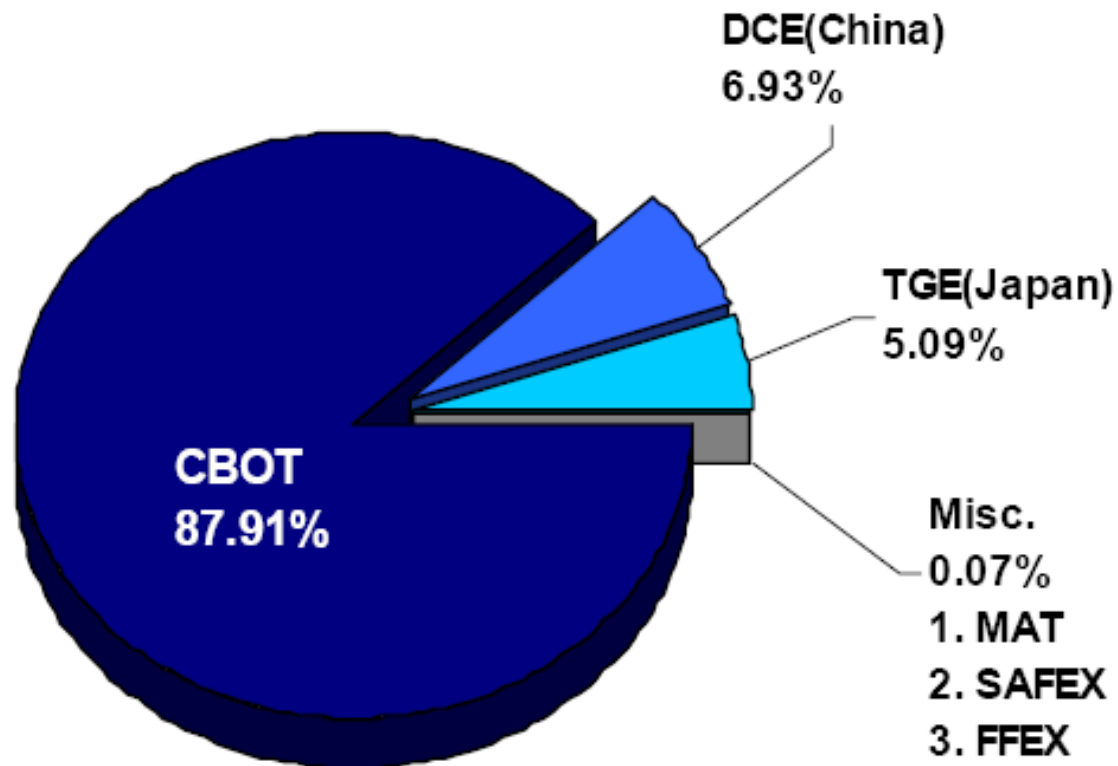


(metric tons, 07/05 ~ 06/06)

Industry Overview

- *Soybeans*
 - *U.S. Production Growth Limited*
 - *U.S. Remains Viable Exporter but South America Remains World's Residual Supplier*
 - *Meal Used More Intensively in Feed Rations*
 - *Oil Demand Could Grow Significantly Because of Biodiesel*
 - *Market Expansion due to Increased Volatility, China, Investor Participation, and increasingly, Biofuels*

World Soybean Futures Trade

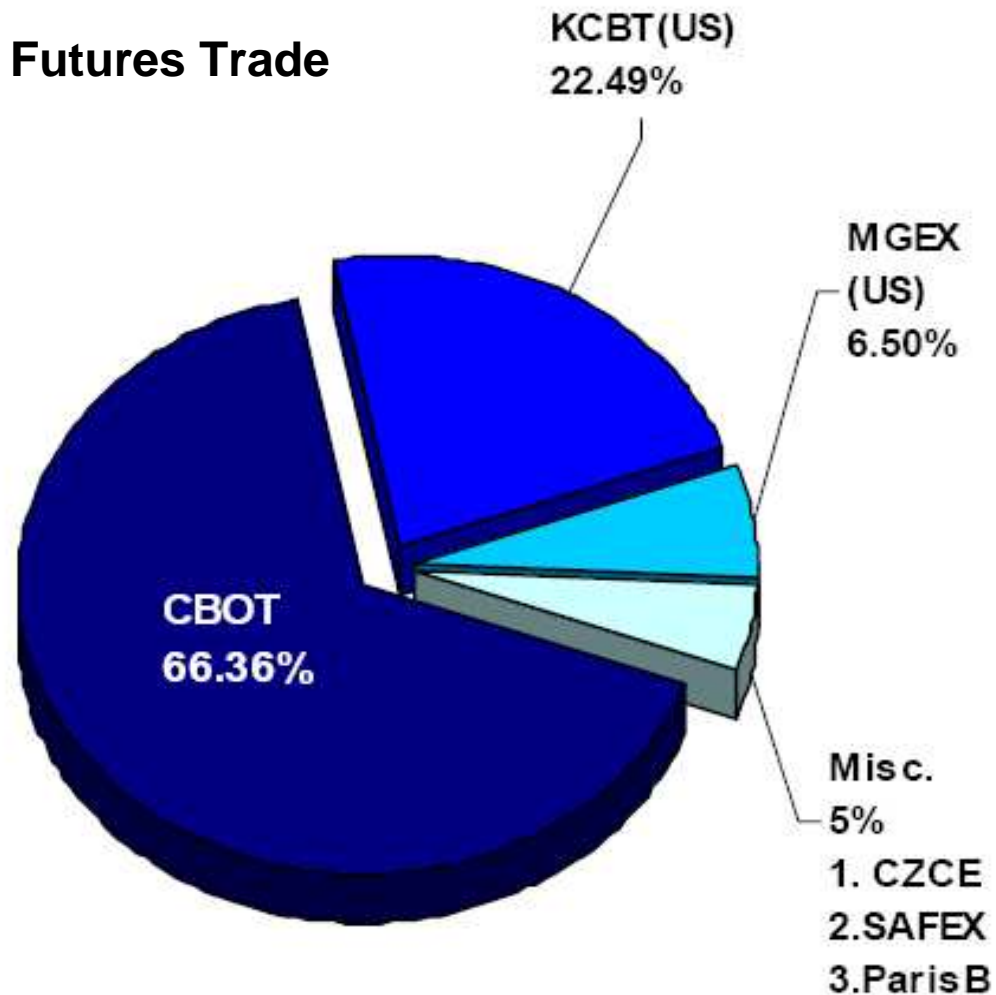


(metric tons, 07/05 ~ 06/06)

Industry Overview

- *Wheat*
 - *World Production Growth at Trend*
 - *Wheat May Become an Important Feed Ingredient – Particularly at the World Level*
 - *Near-Term, Wheat Trade Remains Widely Distributed*
 - *Near-Term, CBOT Wheat Remains World Benchmark*
 - *Longer-Term, a World Futures Contract or Index may Emerge*
 - *Market Expansion due to Increased Volatility, World Situation, Investor Participation*

World Wheat Futures Trade



(metric tons, 07/05 ~ 06/06)

Industry Overview

- *Other Futures Products to Watch For Around the World*
 - *Ethanol*
 - *Biodiesel*
 - *Distillers' Grains*
 - *Palm Oil*
 - *Basis Risk Management Tools*
 - *OTC Clearing*
 - *Index Products*
 - *Shipping and Shipping Materials*

Thank you for your time!

James Cashman