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Contact: Odyll Santos  
(312) 435-3649  
news@cbot.com

**CBOT to Launch Ethanol Futures on Wednesday, March 23**

*Exchange appoints Noble Americas Corp. as market maker for new futures contract*

CHICAGO, March 15, 2005 — The Chicago Board of Trade (CBOT®) announced today that the Exchange will launch its CBOT Ethanol futures contract on Wednesday, March 23, at 10 a.m. Central Time. Further, the Exchange has selected Noble Americas Corp. as a market maker to provide continuous two-sided markets in the new contract.

CBOT President and CEO Bernard W. Dan said, “The Exchange has worked extensively with the ethanol industry to develop this new contract, and this collaborative effort with producers and refiners was critical to designing an effective vehicle for both price discovery and the management of price volatility within the domestic ethanol market. In addition, we welcome Noble Americas’ commitment as a market maker and believe that Noble will enhance liquidity in CBOT ethanol futures.”

Noble Americas Vice President of Clean and Specialty Products William Covey said, “We are pleased to be designated a market maker by the CBOT for its Ethanol futures contract, as Noble Americas continues to seek new opportunities to meet the needs of the ethanol industry. Our firm looks forward to working with the Exchange on providing a transparent, central marketplace to the ethanol community.”

The March 23 launch date of CBOT Ethanol futures replaces the previously announced April 8 introduction of the contract. CBOT Ethanol futures will be physically delivered, employing the most advanced electronic delivery system within the industry.

Noble Americas Corp. is a wholly owned U.S. subsidiary of the Noble Group, a global supply chain manager of industrial raw materials and transport resources, which links producers and consumers by integrating sourcing, marketing, processing, transportation and finance. The company trades in grains and other agricultural products, fossil fuels, metals and clean oil products, such as ethanol. Noble Americas has extensive relationships with the nation’s leading gasoline refiners and blenders, and in 2004, it was one of the nation’s largest non-producer suppliers of gasoline components.

For more information on CBOT Ethanol futures, please visit the Exchange's Website at [www.cbot.com/ethanol](http://www.cbot.com/ethanol). Further information on the Noble Group is available at [www.thisisnoble.com](http://www.thisisnoble.com).

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CBOT Holdings, Inc. ("CBOT Holdings") has filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4, including a proxy statement and prospectus, relating to the restructuring of the Board of Trade of The City of Chicago, Inc. ("CBOT"), which has been declared effective by the SEC. CBOT members are urged to read the proxy statement and prospectus included within the Registration Statement on Form S-4 and distributed to CBOT members on or about February 17, 2005, as well as other documents that 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 proxy statement and prospectus and other documents filed by CBOT Holdings or the CBOT at the SEC's web site at [www.sec.gov](http://www.sec.gov).

The CBOT and its directors and executive officers and CBOT Holdings and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the CBOT members in connection with the restructuring transactions described herein. Information regarding the special interests of these directors and executive officers in the restructuring transactions will be included in the proxy statement and prospectus of CBOT Holdings described above.

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 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.