

The background of the slide is a close-up photograph of several golden wheat stalks. The stalks are in various stages of focus, with some in the foreground being sharp and others in the background being blurred. The lighting is warm, creating a golden-brown hue throughout the image.

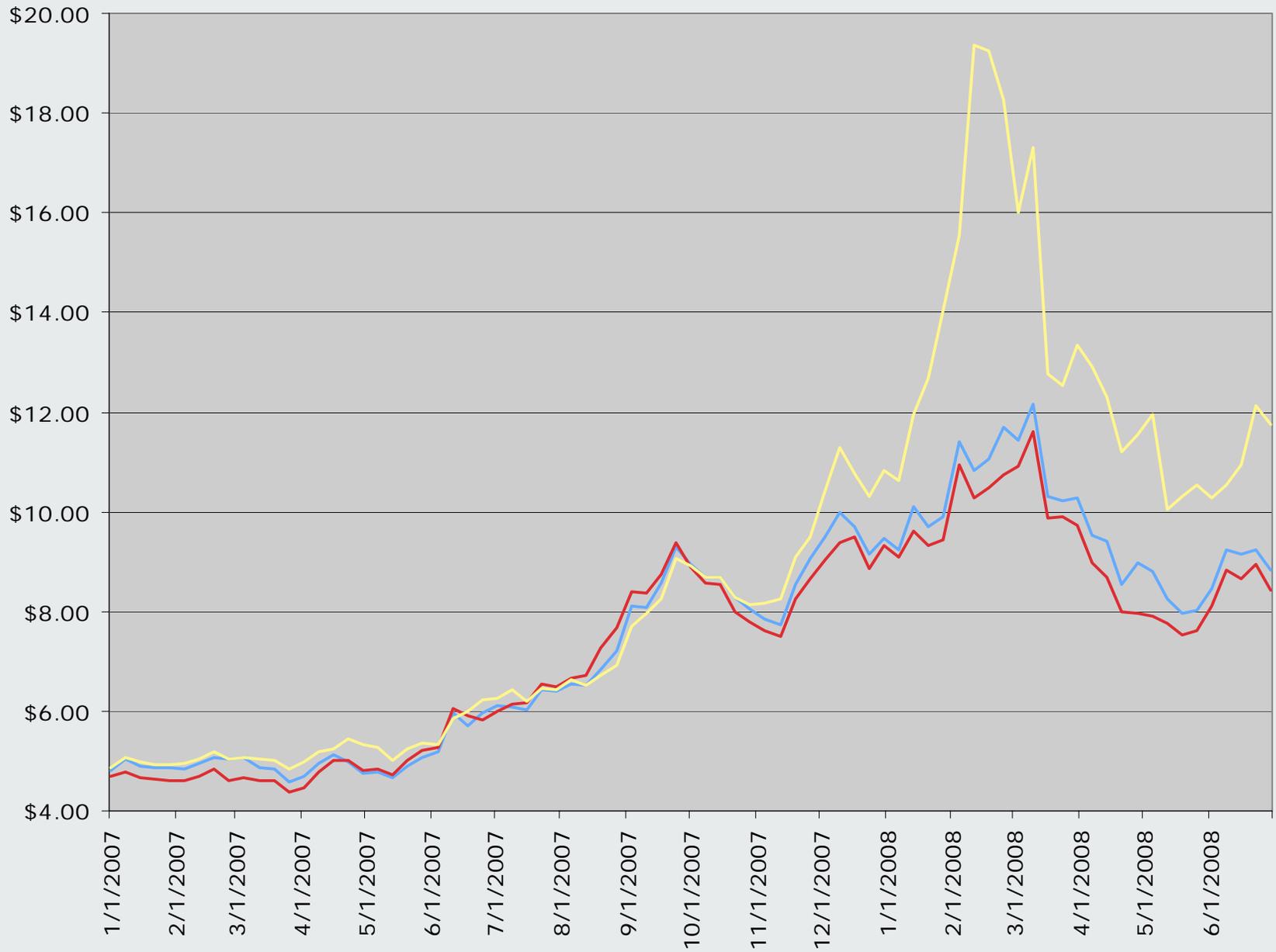
COORDINATED ACTIONS BY CBOT, KCBT & MGEX WHEAT DAILY PRICE LIMITS

*Jeff Borchardt, President, KCBT
CFTC Agricultural Advisory Committee
July 29, 2008*

U.S. Wheat Futures Weekly Nearby Close

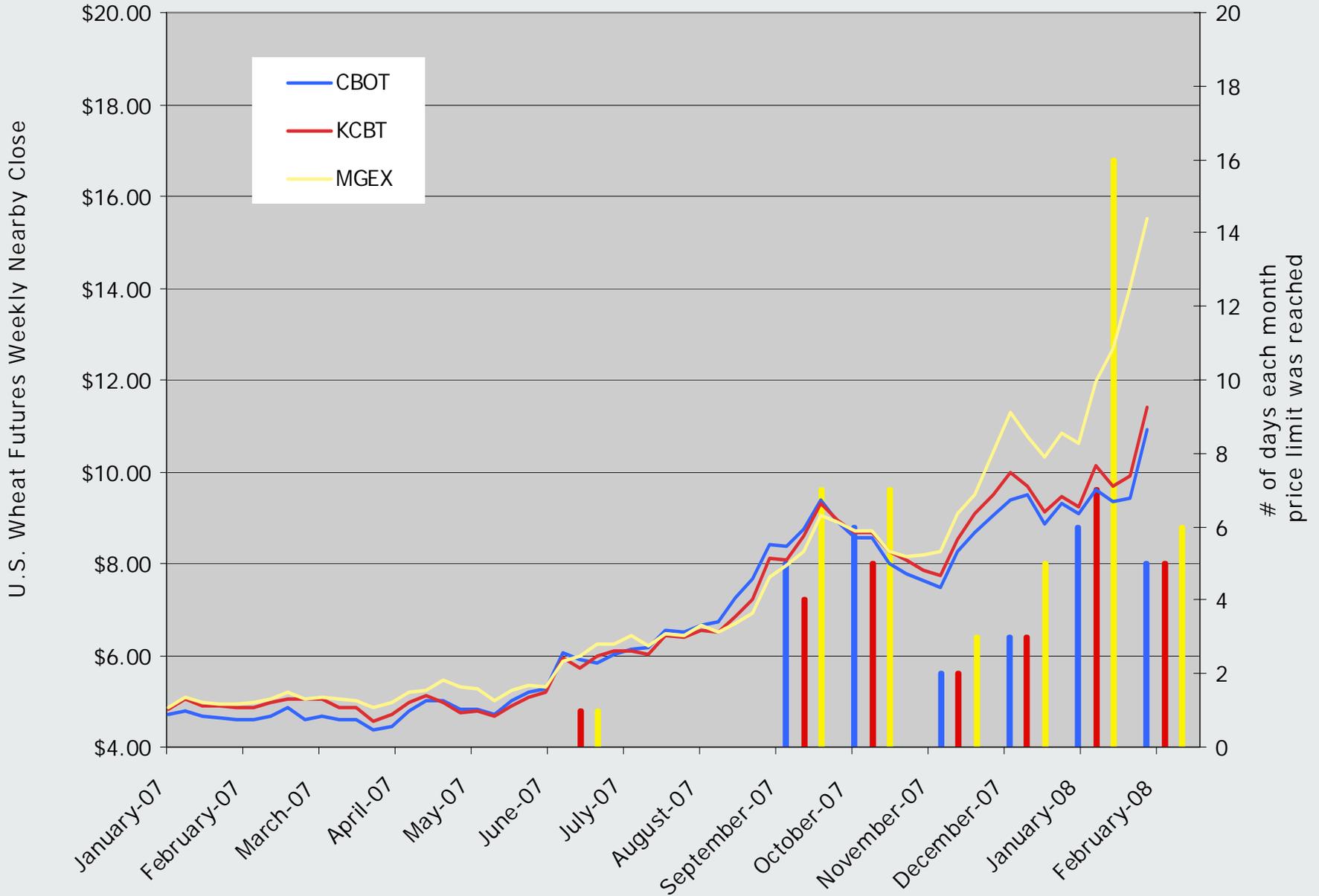
Source: Barchart

- KCBT
- CBOT
- MGEX



Analysis of Wheat Prices to Monthly Price Limit Move Events

January 2, 2007 - February 8, 2008



FEBRUARY 11, 2008 PRICE LIMIT INCREASE CBOT, KCBT & MGEX

- **An initial price limit of 60¢ per bushel;**
- **Expanded limit provisions that increase by 50% each time the price limits are reached;**
- **The trigger for expanded limits - when 2 or more contract months within a crop year (or the remaining month of a crop year) close at limit bid or offer; and**
- **Expanded limits remain in effect until no contract closes limit bid or offer for 3 consecutive business days.**

MARCH 28, 2008 PRICE LIMIT AMENDMENTS CBOT & KCBT

- **Capping the expanded limit provisions at \$1.35 per bushel;**
- **The trigger for expanded limits - when 2 or more of the nearest 5 non-spot contract months (or the remaining contract month in a crop year) close at limit bid or offer; and**
- **Any day that the market is under an expanded price limit level and does not close limit bid or offer, the market reverts back to the preceding price limit level.**

COORDINATED PRICE LIMIT ACTIONS CBOT, KCBT & MGEX

Summary:

- **Restoration of price discovery and price transparency functions**
- **Minimal inter-market spread disconnect**
- **Exchanges, regulators & industry working together quickly to address a critical market issue**