



CBOT Handbook of Futures and Options

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The futures and options bible from the world's first, and America's largest, futures exchange

Through nine editions over three decades, the Chicago Board of Trade (CBOT) has provided futures and options traders with the self-published Commodity Trading Manual. Now the CBOT has entered into an exclusive agreement with McGraw-Hill to bring you this vital book. *The Chicago Board of Trade Handbook of Futures and Options* delivers valuable information on everything from the uses and purposes of the futures market to nuts-and-bolts descriptions of day-to-day exchange operations.

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Editorial Review

From the Back Cover

Improve your F&O trading performance with these hands-on techniques from the world's leading exchange

The Chicago Board of Trade Handbook of Futures and Options gives you the inside details on how futures and options work and how you can use them to either offset price risk or profit from assuming that risk. Written by experienced CBOT traders and personnel, this nuts-and-bolts book details the back-office operations of the futures and options market and explores the various trading strategies utilizing derivative products. This book will provide you with the background and proficiency to understand and profit in these important and lucrative markets.

Whether you are a long-time trader or new to futures and options trading, the handbook will tell you what you need to know about:

- Operational aspects of underlying markets--agricultural, financial, indices, food, and energy
- Hedging tools for transferring risk, controlling costs, and protecting profit margins
- Speculation strategies for assuming, and profiting from, transferred risk
- Uses of margin and leverage, the key profitable benefits of the futures and options market
- How the law of demand impacts your price risk or your ability to profit from risk

For more than 150 years, the CBOT has provided a trusted and established trading platform for all market participants. *The Chicago Board of Trade Handbook of Futures and Options* is the authoritative CBOT manual that explores every aspect of the futures market and provides traders with updated and invaluable futures and options trading strategies and information.

Updated, essential information for successfully trading futures and options from the Chicago Board of Trade

Since 1848, the Chicago Board of Trade has been a leading futures and futures-options exchange. Whether trading futures and options on futures through an electronic platform or open auction, the CBOT's primary role is to provide liquid markets for its members and customers to use for price discovery, risk management and investment purposes. Today, whatever your role in the futures and options market, the CBOT continues to offer the transparency and confidence that is expected from all market participants.

The Chicago Board of Trade Handbook of Futures and Options features the most complete information available on the futures and options marketplace, the myriad types of products traded, and the techniques and strategies that significantly improve your chances of profiting from those trades. You will gain tremendous insight from the handbook's detailed explanation of:

- How the three major types of traders--floor traders, retail (off-floor) traders, and proprietary traders--interact to create liquidity
- The changing role of the trader, and the market maker, in the all-new electronic marketplace
- Essential data on major futures contracts, including volume, contract specifications, and key exchanges
- The mechanics of scalping, day trading, and position trading, and how to integrate each into your personal trading style

- Intermarket, intercommodity product, and calendar spread trading strategies that reduce risk and the cost of margin
- Fundamental and technical approaches to forecasting price movements, with the pluses and minuses of each
- The growing market in options on futures, and how popular stock option strategies can be employed in the futures markets

The past decade has brought unprecedented change and growth to the global futures and options markets. The Chicago Board of Trade has been a leader in driving much of that change and this book *The Chicago Board of Trade Handbook of Futures and Options* will only enhance your insight on how these markets behave.

About the Author

The **Chicago Board of Trade** (CBOT) was established in 1848. With more than sixty different products, including futures and futures-options on U.S. Treasury bonds and notes, the Dow Jones Industrial Average and other innovative new contracts such as ethanol, South American soybeans and electronically traded gold and silver, no other exchange matches the diversity of commodity and financial products. The CBOT's fully integrated exchange offers the liquidity, capital efficiencies, diverse products and industry safeguards that the marketplace demands. Its electronic trading engine and clearing process provides customers with increased speed, enhanced functionality and lower transaction costs. With record breaking volume of nearly 600 million contracts in 2004, the Chicago Board of Trade provides transparent markets for price discovery and risk management needs.

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Paul Howard:

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Monica Ceja:

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