

Chapter 1

Welcome to the Jungle

July 11, 2006

“The floor” is a marvel of chaos, and one of very few places in this world that truly must be seen to be believed, especially at 1:14 p.m. every weekday. When the clock hits 1:14, an ear-piercing bell rings to remind everyone that only 60 seconds remain before the floor closes and all trading must stop. The bell sounds . . . a split-second passes . . . and then all hell breaks loose. What was already a loud buzz of traders shouting bids and offers at each other escalates into a deafening roar. The throbbing sea of colored jackets transforms into a pressure cooker of sporadic explosions—bodies jump, arms flail, hands frantically clap and wave, and every once in a while, a fist flies. Time seems suspended as brows bead with sweat, elbows jostle for position, and mouths open even wider in the final throes of trading ecstasy. And then suddenly—as quickly as it had begun—the mayhem ends. Shredded trading cards launch toward the sky as unfortunate souls pack up and try to convince themselves they’ll do better tomorrow. Those who were successful might flash a quick smile as they head out, but otherwise their faces reveal no sign of what they just went through, except for perhaps a faint red glow.

I looked down at it all with awe. I had never laid eyes on a trading floor before—unless you count the scene from *Ferris Bueller's Day Off* where Ferris and Sloane contemplated marriage as Cameron mimicked traders not too far from where I now stood. For the first five years I lived in Chicago, I had neglected to visit the rowdiest 92,000 square feet in the city. For the next five years, however, I couldn't have seen the floor even if I tried. After the September 11 attacks, security was beefed up and the pits had been closed off to the public.

It was only because I was in the building for an interview that I got to witness the craziness in person. Merely watching the process from behind a glass window on the executive floor exhausted me, but I was hooked. I had to get this job.

The job in question was the managing director of marketing at the Chicago Board of Trade (also known as CBOT, sometimes pronounced “see bot”), the world's oldest futures and options exchange. If I succeeded in securing the role, I'd be leaving the financial powerhouse of JPMorgan Chase, where I'd spent the past three years after earning my MBA at Harvard Business School.

Preparation for my first meeting with Chris Malo, executive vice president of business development and marketing, had occupied the majority of my time for days. I had studied textbooks that explained futures markets, exchanges, and derivatives. I had subscribed to a daily industry newsletter compiled by John Lothian (a broker for Price Futures Group) and developed a list of questions based on the latest headlines. I had read annual reports, analysts' evaluations, magazine articles, message boards—anything I could find about the industry.

Moments into the interview, however, it became evident that those efforts might not have been enough. While Chris prefaced our meeting by saying that he was “probably the second-nicest, if not *the* nicest guy” at the exchange, he had perfected the art of the poker face. If I cracked a joke, there was no response. If I made what I thought was an insightful comment . . . nothing. While he was unfailingly polite, he stared straight ahead with no expression when he answered questions. His face was still friendly despite its lack of animation, though, and he had a thick head of wavy dark hair that complemented his tanned skin. He could have easily passed for a leading man from Hollywood's heyday—striking, fit, and impeccably dressed, although not quite as tall as the

other men who passed by on the executive floor. I guessed him to be in his mid-forties, but I learned later that he had recently turned 50.

His office was spacious, probably 250 square feet. All of the furniture and cabinets were a rich, dark wood. There was a flat-screen TV tuned to CNBC on one of his two substantial desks, and framed pictures of his wife and college-age children were plentiful. Overall, he seemed organized—only one small pile of papers was visible in a tray beside his phone.

As my interview progressed, I attempted to show him that I was up on industry news by mentioning some of the things I'd read in Lothian's newsletter. I figured this would impress him, but my plan totally backfired. He could barely restrain himself from jumping out of his chair as he snapped, "You've been reading *Lothian*?"

Unbeknownst to me, John Lothian was one of just a handful of people in the world who could make my future boss's blood boil. Sensing that I was in dangerous territory, I changed tactics and posed what I considered to be a humorous question about CBOT's main competitor, the Chicago Mercantile Exchange, known colloquially as CME or "the Merc."

"So, is the Merc going to buy this place, or what?" I asked.

Chris finally broke out in a smile and chuckled. "There has certainly been speculation about that, but those rumors have been around for years—decades, even. I can't promise you that the Board of Trade isn't going to get bought out by *some* company, but quite frankly, I don't think we'd ever join up with the Merc." He seemed genuine. I would later learn that he really could not fathom a merger with CME at the time of my interview. This was probably because a year and a half prior, Bernie Dan, CBOT's CEO, had lured Chris away from Cargill Investor Services—where they'd worked together in the 1980s and 1990s—to help the exchange with its IPO and hone its business development and marketing operations. If anything, Chris, Bernie, and the rest of CBOT's executive team were probably hoping to get the exchange in position to make an acquisition—not be acquired.

Eventually, I ran out of questions. Chris and I shook hands, he made some parting comments, and as I headed back toward the elevators, I took one last look down at the trading floor. It was completely deserted.

July 20, 2006

I returned to CBOT's celebrated Art Deco building at the end of the LaSalle Street corridor nine days later to meet with the three senior managers who reported to Chris and would consequently be my peers, should I get the position. When I arrived at the reception desk, however, I learned that Bob Ray, senior vice president of business development, would have to reschedule as his mother had passed away.

My interviews with Julie Winkler, vice president of product development, and Maria Gemskie, managing director of communications, were still on. Julie headed the group of economists who created new futures contracts for the exchange; Maria's team trumpeted the success of those contracts to anyone who would listen.

A contract (also referred to as an exchange *product*) is not much more than a set of specifications pertaining to something that can be traded. For example, one Wheat contract represents 5,000 bushels of a designated type of soft red winter wheat. The twist—and the reason why futures contracts are called *futures* in the first place—is that the buyers and sellers of contracts agree to complete the physical exchange of goods in the future (on one of many predesignated dates), even though they're locking in their prices today.

Who would be interested in such an arrangement? Farmers and food manufacturers are two of the most obvious answers. Kraft Foods, for example, will have to continue buying wheat three months, six months, and a year from now in order to keep up with the ongoing demand for products like Wheat Thins, Ritz Crackers, Oreos, and Macaroni & Cheese. Grocery shoppers expect the prices of those goods to stay pretty much the same, week in and week out, and will find substitutes if things get too expensive. Therefore, Kraft wants to make sure it's always monitoring how much it costs to produce its most popular items. The company is motivated to lock in a price for wheat today so that it can manage the risk of wheat prices skyrocketing because of a freakish drought that might occur a few months from now. So Kraft has a brokerage firm buy Wheat futures on its behalf, and makes sure the settlement dates are spread out so the business is covered for a long time.

What about the wheat farmer? He likes this arrangement, too, because while Kraft is worried about the price of wheat going up over the next six months, the farmer is worried about it going down. What if the weather is perfect, resulting in bumper crops across the major soft red winter wheat-producing states? Such an event could result in an oversupply, and he'd be groveling to unload his product on the cheap. Unless, of course, he offsets a potential drop in the price he'll eventually get for his crop by selling futures contracts through a broker and locking in a price today.

Farmers and food manufacturers represent *hedgers*—parties who have a vested interest in a certain type of commodity and would therefore be adversely affected should the price of that commodity swing wildly. They use futures contracts to limit their exposure to price movements and even out business costs and revenues so that the prices for their end products, which line grocery store shelves across the world, remain relatively stable as well.

Then there are *speculators*. Speculators are people and firms who don't have any intention of ever actually producing or owning the products they're trading—they simply think they know which way prices will move, so they buy and sell various contracts accordingly and profit if their guesses turn out to be correct. Speculators have been around as long as futures markets have been around, and they play the critical role of providing liquidity in the market. If a farmer is looking to sell contracts at a certain price but there are no other hedgers who want to buy, chances are a speculator will be on hand, happy to take the other side of that trade.

Julie's team was responsible for providing both hedgers and speculators several moneymaking—and money-preserving—opportunities each year in the form of new future contracts. The economists she managed also regularly made subtle changes to products that had already launched. Julie had worked at the exchange since graduating college and knew almost everything there was to know about how CBOT operated. The executives asked for her opinion constantly, but it didn't seem to go to her head; she had a reputation for modesty, keeping to herself, and being extremely fair when called upon to settle disputes. Therefore, although Julie was only 32 years old, she was one of the most respected people in the company.

As our interview commenced, it became immediately clear that Julie was all business, all the time. Her sterile surroundings, run-of-the-mill black suit, translucent skin, and no-nonsense, pixie haircut couldn't have led to any other conclusion. Wilted tulips drooped in a vase on her desk, heightening the dreary atmosphere of her office, which was void of any personal effects and could have certainly been mistaken for a storage room.

She kicked off our meeting with several questions about the client research engagements I had spearheaded throughout my career. Her questions were direct and she had a formal air about her. It was as if she had taken a lesson from Chris; her expression remained blank no matter what I said. Finally, a homework assignment I'd given past focus group attendees piqued her interest. Her eyebrows arched as I described sending Polaroid cameras to research participants and instructing them to shoot pictures that captured their typical workday so that I could get a sense of how they interacted with various products and services.

A shocked expression crossed her face so suddenly that I snapped my mouth shut and looked over my shoulder in alarm. When she saw how I'd misinterpreted her look she quickly explained, "It's just that I would *never* give a Polaroid camera to any of our traders. The pictures we'd get back would be very, *very* disturbing."

I burst out laughing, probably louder and harder than I should have, but from that point on our talk was much more relaxed. When Julie saw that our hour together had ended, however, her serious demeanor returned and she offered me a stiff handshake goodbye.

Next was my talk with Maria. She'd been at the exchange for seven years and previously worked in Washington, D.C., as a congressman's communications director, so she was adept at handling all of the politics that ran rampant in both the company and the futures industry.

Born and raised on the northwest side of Chicago, Maria was the epitome of Midwestern friendliness. However, she looked like she'd just jetted in from California: long, straight blond hair accentuated her sun-kissed face. Demonstrating her comfort in sky-high heels and a designer suit that was perfectly tailored to her athletic frame, she wheeled her chair across the room and positioned it next to me after I entered her office. "It seems too formal when I sit over there,"

she proclaimed, waving her hand dismissively toward her usual spot behind a majestic wooden desk.

Maria's lavish, sizable office was the opposite of Julie's. It was decorated with pictures and memorabilia from trips around the world, all of which seemed to be for industry-related events. A full-size couch, several framed works of art, a TV tuned to CNBC, a variety of plants, and a multitude of boxes from Ann Taylor lined the perimeter of the room. There was no doubt that she was an absolute workaholic and essentially lived in her office on the sixth floor of CBOT's 141 W. Jackson building, in the heart of Chicago's Loop.

At the end of our meeting she asked suspiciously, "So, why do you want this job?" I later found out that the management team was shocked that not one, but two Harvard MBAs were jockeying for the marketing position. CBOT had been a publicly traded firm for less than a year, and its executives were struggling to break the company out of its "member-run" (read: old, white guys) stereotype. It was not a place that normally attracted recent business school graduates. I rattled off a list of serious reasons why I was interested in the exchange, and ended by saying that I also simply thought the Chicago Board of Trade seemed like a pretty cool place to work.

She beamed. "It *is* cool, isn't it?"

I had no idea I was talking to the person who loved the Chicago Board of Trade more than anyone else I would ever meet. In her mind, there were no truer words I could have spoken.

July 24, 2006

Finally, my rescheduled interview with Bob Ray arrived. Bob was tall, in his early fifties, and had a handsome, friendly face with twinkling eyes and a devilish grin that betrayed the fact he was constantly thinking up his next politically incorrect joke. He could have been actor Bill Murray's better-looking, higher-spirited brother. It was instantly obvious to me that Bob was always the life of the party—his sharp suit couldn't hide the fact that he emanated energy.

We met in his office, which was close to Julie's on the tenth floor, but about four times the size. Half of the room seemed to be set up

for small group meetings—there was a circular table with four chairs surrounding it, in addition to two padded leather chairs across from Bob’s desk. His personal space took up the far side of the room; he perched on a wheeled Aeron chair situated in the cradle of a large U-shaped desk. In that area also sat a small television—tuned to CNBC, of course—and on top of it was a strange glowing ball that signaled whether the stock market was up or down (and doubled as a funky decoration). A gigantic whiteboard displaying a rainbow of scribblings dominated one side of the room; the wall opposite the whiteboard showcased expansive windows, though the view they provided of a neighboring building was utterly unspectacular. A vodka bottle with handcuffs draped over its neck sat proudly on display near the window ledge, pictures of Bob in humorous poses at landmarks around the world hung on the wall behind his desk—Bob donning an oversized mouton ushanka in Red Square, Bob sporting his CBOT cap in front of Tiananmen Gate in the Forbidden City, Bob lunging at a Godzilla statue in Tokyo, and so on—and teetering stacks of magazines and papers were absolutely everywhere else.

At the beginning of our interview, I offered my condolences about his mother’s passing, and he responded by launching into a few stories about his relatives. He was from a large Irish Catholic family, and quipped that it was always chaotic when they all came together, even under the recent circumstances. He went out of his way to make light of the situation, and I got the distinct feeling he had a tendency to do that in any situation.

After the obligatory small talk, he excitedly began to share his thoughts on how to promote both the exchange and its products. His voice was raspy and breathless as he explained that by and large, any person or company who wanted to trade futures at CBOT needed to enter their orders through a *futures commission merchant* (FCM), such as brokerage firms ADM Investor Services or MF Global, that had registered with the industry’s main regulator, the Commodity Futures Trading Commission (CFTC). This was because even though CBOT created contracts and collected fees on each trade, it did not directly solicit orders from end customers. Therefore, the exchange’s marketing strategy was to heavily publicize its contracts and constantly barrage the industry with press releases, in the hopes of influencing an end

customer to take a new position in a contract or inspiring a current account to trade even more. The exchange also supplied its product materials—such as white papers, in-depth brochures, and contract specification sheets—to the various middlemen in the industry so that they could do the selling on CBOT’s behalf. Bob’s business development managers hoped their regular meetings with FCMs and end customers would result in a trading volume increase for the exchange. They were hungry for whiz-bang marketing materials so that they’d have something new to discuss on their rounds.

Next, Bob shared some of the unique tactics he had thought up—and was quite proud of—to battle rival exchange Eurex when it launched a direct attack on CBOT’s U.S. Treasury futures business in 2004. A boycott of German beer somehow played a part in this nasty feud with the Frankfurt-based competitor. I had no idea what he was talking about.

It only got worse. He moved on to waxing poetic about “the bid-ask spread” and how the Germans had failed miserably in their attempt to steal market share from CBOT. Even though I couldn’t follow what he was saying, I didn’t have the heart to interrupt him—he was clearly having a ball reliving the firm’s glorious triumph over its European enemy.

It turned out that I wasn’t called upon to talk for the rest of the interview, anyway. When I did pipe in with a comment, Bob’s attention went elsewhere. He would glance back at CNBC to catch the latest headlines or at his computer monitor to scan for new e-mails until I was done. He wasn’t being rude, he just had extreme ADD. His tirade about things I didn’t understand continued, and he talked faster and faster and got more and more animated—arms flying, fists pounding—as I desperately tried to catch terms that I vaguely recognized.

All of a sudden he stopped his rant mid-sentence.

“Hey, have you met Rod Stewart?”

Uh-oh. I must have *really* been misinterpreting the conversation. Before I had the chance to answer, he recanted, “No, I just call him that. The guy who looks like a young Rod Stewart with the funky hair, have you met him?”

I told him I hadn’t yet been introduced to the person in question.

“Oh. Well, he and that other kid just walked by and looked in here. Probably trying to check out their potential new boss. I just realized I’m not sure I know their real names, for the love of Christ! HA!” He erupted into a hearty laugh and pounded his fist on the desk once more; he was the human version of the drummer Animal from *The Muppet Show*, but with more nicely groomed hair.

As quickly as he had stopped his earlier diatribe, he switched back into business mode, and that’s when he saw our hour was up. Before I even left his office he was on to the next thing, whirling around in his chair to listen to all of the voice mails that must have accumulated—his phone had rung almost nonstop while we talked. It seemed unlikely he would remember my name if I came back.



By the end of that same day, I had an offer. Things moved much more quickly at the Board of Trade than they did in my division at JPMorgan. But then again, while my current employer had tens of thousands of employees, CBOT had fewer than 800, and a significant number of those were security guards, trading floor staff, or information technology operations resources. The entire strategic business team was quite small—probably fewer than 30 people—and managing directors at CBOT were only “two down” from the CEO, in the jargon of my co-workers at the bank.

I called Chris to accept the offer, and we set September 1 as my start date.

August 1, 2006

One month before I made 141 W. Jackson my second home, the team at CBOT celebrated a huge milestone: They finally launched side-by-side trading of their agricultural (“ag”) contracts. This was the closest thing to a miracle that would ever happen at the exchange.

Side-by-side trading allowed clients to choose how they wanted their trades executed—either on the trading floor (often referred to as *open outcry*) or electronically (on the exchange’s e-cbot platform).

Before going side-by-side, agricultural contracts could be traded via both methods, but at different, nonoverlapping hours. Meaning, prior to August 1, if Kraft needed to buy Wheat futures at 10:00 in the morning, its only option was to have a floor broker put in a bid on its behalf. If the urge to take a position in the agricultural market struck Kraft's risk management team after the floor closed, however, their only choice was to get their broker to enter the order on e-cbot. Each method had its pros and cons, along with its own fee structures. Trading online was much more desirable to the growing overseas client base (among other market participants) who didn't have a presence on the physical trading floor, yet wanted to bid on the ag markets around the clock.

What made the side-by-side launch of agricultural contracts historic, though, was that it signaled CBOT was taking its last step out of the dark ages to embrace electronic trading at the potential expense of open outcry and the floor traders. Many of the firm's board directors were (or had once been) traders in the agricultural pits, and almost all of CBOT's most influential members were ag traders. A *member* is a person or company that has complied with the exchange's membership requirements in order to have access to the trading floor and be eligible to trade certain products—and, most importantly, receive fee discounts. There were different types and levels of membership, which—for pit traders—were differentiated by specific jacket-badge colors. A *full* individual member, for example, had a yellow badge, could trade all of CBOT's products, and enjoyed the lowest possible fees in return for holding a certain amount of the exchange's stock and buying the most expensive type of *seat* (also called *trading rights*). With few exceptions, all financial exchanges—from the New York Stock Exchange to NASDAQ to the London Stock Exchange to CBOT and CME—offered memberships. Further, most exchanges listed the present value of their seats and allowed those seats to be leased, bought, sold, gifted, or transferred between family members.

It probably goes without saying that CBOT's members were powerful. Not only did their seats translate into Class B shares in the exchange—which granted special voting privileges and other benefits—but they also controlled about 80 percent of the publicly traded Class A shares following CBOT's 2005 IPO. The common

stereotype of CBOT's members was that a good number of them were territorial and greedy, and showed little respect or compassion for the exchange's employees.

The members would be greatly affected by side-by-side trading, as many feared that launching agricultural trading online during the day—thereby ending the pits' order-execution monopoly—signaled the beginning of the end for the trading floor. And that's where generations of members had made their fortunes for decades. Interestingly, side-by-side trading already existed for most other types of futures contracts at the exchange (such as Treasury Notes and Federal Funds, among others). The agricultural markets were the only holdout, solely because most members earned their living in the pits, trading those specific contracts.

Why would the members ever allow the board of directors to bless the launch of side-by-side trading for Corn, Wheat, and Soybean futures, then? Perhaps it was getting too embarrassing to continue ignoring market trends. What the slow-to-change contingent of members lacked in business sense they made up for in pride, and they couldn't stand to be humiliated. The Chicago Mercantile Exchange, CBOT's nemesis since 1898, had surpassed CBOT to become the largest futures and options exchange in the country in 2001, mostly because its members embraced electronic trading earlier. This *killed* everyone at CBOT, because they despised CME. They despised CME with a passion that only more than 100 years of deep-seated institutional hatred could fuel. If CBOT's board of directors wanted the company's stock to rise, and if they wanted the value of their membership seats to increase, and if they wanted to hush the whispers that the company couldn't break free of its old-school reputation, and if—more than anything else—they wanted their counterparts at the Merc to stop laughing at them, they had no choice but to approve side-by-side agricultural trading. The fact was that electronic trading already constituted nearly 65 percent of total transaction volume at CBOT in 2005. It was eight months into 2006, and the pressure was on to move that percentage even higher.

Hence, the historic decision was made to step into the twenty-first century and launch side-by-side trading on August 1, 2006, for the Chicago Board of Trade's agricultural contracts.

September 1, 2006

Right before Labor Day weekend I finally began my tenure at CBOT and met the employees on my team: David Mitchell (a.k.a. “Rod Stewart”) and Keith Rice, two 24-year-olds who had grown up together in Evergreen Park, a suburb 20 miles south of Chicago. Keith was uncontroversial in every sense of the word. He spoke quietly, dressed plainly, and kept an extremely low profile. David was a different story.

“It’s fuckin’ ridiculous, the things they ask us to do,” he complained during our first meeting, as he ran his hands through his frosted, heavily styled hair. The short, two-toned clumps shooting out in all directions around his head were impossible to ignore, even if he hadn’t kept playing with them. In addition to the funky hair, he had funky clothes: a pink-and-white vertically striped dress shirt, a purple-and-blue diagonally striped tie, and slim-fitting pinstriped gray pants. Somehow, it all worked for him. The nickname Bob had bestowed upon David was well deserved; he looked as though at any moment he might burst out wailing, “Young hearts, be freeeee, tonight!”

“Seriously, it’s like they think we’re fucking secretaries,” he continued, explaining that in the months between my predecessor’s departure and my arrival, Bob’s team had taken advantage of him and Keith and had been relying on them to do all sorts of menial and tedious tasks.

His anger was justified, but I still found his tirade surprising. While most people are aware that those in the trading world tend to favor colorful language, it is difficult for an outsider to fathom exactly *how much* swearing goes on. It was not just the traders who cursed openly; the majority of the businesspeople working for the exchange talked the exact same way. In my last job, I knew of only one guy who had dared drop the f-bomb while on a conference call, and he became instantly infamous around his division because of it. At CBOT, however, the trading culture permeated everything, and there was no better example of this than young, dapper David swearing up a storm the first time he met me, his new boss.

I would have to worry about David’s rant later, though, because my employee orientation—including a tour of the trading floor—loomed.

I wouldn't be looking down at the pits from the visitors' gallery, I would be right in the center of the chaos.



I had never experienced anything like the rush I felt while standing in the middle of CBOT's trading floor. It's hard to be surrounded by throngs of red-faced men screaming and yelling and gesticulating at each other wildly and scrawling things down and looking at their handheld devices and taking slips from runners and then starting the cycle over and over and over again and not get caught up in it . . . or marvel at how anyone knows what in the hell they're doing. The scene can only be described as complete mayhem—on the agricultural side of the floor, that is.

The Chicago Board of Trade's two trading areas, the agricultural floor and the financial floor, were located next to each other and traders could walk freely between them. It was impossible not to notice, however, that the adjacent floors had completely different vibes. On the agricultural side, waves of men (and a few women) in colored or patterned jackets pulsed rhythmically below a gigantic screen that beamed The Weather Channel, as split-second trading decisions were required upon any news of floods, droughts, extreme temperatures, or otherwise devastating acts of God. Bordering the weather screen were enormous electronic boards that spanned the perimeter of the room and displayed dozens of neon red and yellow columns of trading data. The agricultural floor appeared to be where all the action was, but that's probably because it was about half the size of the financial floor and consequently had to cram more people into less space. Its ceiling was lower by nearly 20 feet, too, which only served to make the room seem that much more compact and claustrophobic.

The financial floor, by contrast, was massive; the orientation tour guide said that a 747 could fit within its bounds. Unfortunately, online trading of financial futures took off shortly after this addition to the building was completed in 1997, so fewer and fewer traders were turning up in person to execute their orders. Our guide couldn't conceal his sadness as he recalled the days when this side of the cavernous structure was bustling with activity. Now it just seemed empty, even

though a mammoth screen still broadcast CNBC overhead and certain pits remained busy. Each type of contract had a dedicated pit—an octagon-shaped area with a depressed center and steps running the length of each side that enabled a great number of traders (sometimes hundreds) to stand opposite each other and shout out bids and offers. There was a wheat pit, a soybean pit, a bond pit, and so on.

The new-hire orientation turned out to be quite interesting, even though it was hard not to be distracted by the activity surrounding our small group as we moved across the trading floor. Once our guide had led us to a relatively quiet area, he spent a few moments giving us the background of the 31-foot-high, 6,500-pound, brushed-aluminum statue positioned at the very top of the building. It was Ceres, the Roman goddess of agriculture. She had no face, and according to Chicago lore that was because back in 1930 when the building was constructed, her designer, John Storr, figured no nearby structure would ever be high enough from which to see his creation up close. At that time, 141 W. Jackson was 45 stories high and therefore the tallest building in the city. Oops. At least it was certain Ceres wasn't going anywhere—the CBOT building had been designated a National Historic Landmark in 1978. Since then it had also become a part of cinematic history, serving as a dramatic backdrop in movies such as *The Untouchables* and *Road to Perdition*. More recently it had been transformed into the headquarters for Wayne Enterprises in the 2005 film *Batman Begins*.

Next, the guide explained how the exchange served as a matchmaker of sorts for traders, and how it made much of its revenue by collecting a small fee on every trade. Judging from the wild ruckus on the ag side of the floor, CBOT was raking it in on that day.

The lecture was over, and our group was on the move again. I became acutely aware of the eyes that were staring at me intensely from every direction. The floor wasn't exactly a welcoming place for women. I'd been ogled by traders simply coming in and out of the building for my interviews months prior, but on the floor it was exponentially worse. If you were female and even remotely attractive, you would be the subject of not-so-discreet pointing, gawking, and maybe even a wink or two. Guys in their twenties and thirties nudged their friends to turn around and judge the latest round of women on

the tour. They had no shame. At least the older fellows showed some dignity.

The orientation session came to an end right outside the always-active bond pit. As the group began to disperse, a hulking figure stopped his flurry of hand motions and whirled around to face us.

“HEEYYYYY!”

Some of the youngest new employees turned ashen.

“WHY DON’T YOU FUCKIN’ FEED US ANIMALS?! YOU CAME TO STARE AT US, SO FEED US! WE LIKE PEANUTS! ANY OF YOU GOT ANY FUCKING PEANUTS?!”

He nearly doubled over with laughter as he stepped back into the pit, where he was met with howls and slaps on the back. Our very proper tour guide shook his head like a parent is prone to do when a child has done something naughty (but still kind of cute).

“They *are* quite a bunch of characters, aren’t they? Welcome to the Chicago Board of Trade!”