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PIT TRADING 101 – A Film About Life Before Point and Click

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Imagine a job that required you to stand on your feet for seven straight hours, frantically screaming and yelling, while making bets worth \$10,000, \$50,000 or even \$100,000. But this isn't Las Vegas – it's a trading pit.

At the peak of the mid-90's market frenzy, over 10,000 traders worked on the floors of Chicago's four major exchanges. Trillions of dollars' worth of commodities were exchanged with just a flick of a wrist or motion of the hand. While an outsider might see this environment as complete chaos, it was actually quite the opposite. Open outcry, a communication style relying on specific gestures, was a sort of secret language unique to traders; one that has never been replicated elsewhere.

Aspiring traders often got their foot in the through apprenticeships or connections; but others attended the University of Trading, a weekend course offered at the CME, where they learned the basics of open-outcry trading.

On February 6, 1996, documentary film crew was given rare access to follow one of these classes as the participants learned the intricacies of signaling orders with their hands and making practice trades with brokers in the pit. The footage sat unused for 17 years, until it was recovered by Jonathan Hoenig, one of the novice traders profiled in the film.

"The skills I learned as a pit trader were invaluable to my investment career," said Mr. Hoenig, who is now a successful hedge fund manager at Capitalistpig (www.capitalistpig.com) and financial commentator on Fox News (<http://www.foxnews.com>). "There's nothing on earth that can describe what it's like to stand in a busy Chicago commodities pit and trade. Most of today's electronic-traders wouldn't last an hour." he quipped. "I produced this film as a way to remember this unique industry that was an intrinsic part of Chicago, the financial markets and thousands of trader's lives including mine."

Pit Trading 101 is a must-see for anyone who has ever dreamt of putting on a trading jacket and stepping into the true last bastion of pure, physical trade. For computer trading jockeys; this film shows how trading used to be done, where success was dependent not only on making trades, but on one's self-confidence and ability to be have enough physical presence to stand out in the crowd.

Filmed on location at the Chicago Mercantile Exchange, this film is available to download at www.pittrading101.com.

About Jonathan Hoenig

Jonathan Hoenig is managing member at Capitalistpig Hedge Fund LLC. A former floor trader at the Chicago Board of Trade, Hoenig's first book, "Greed is Good: The Capitalist Pig Guide to Investing" was published by HarperCollins. He is a frequent commentator in the financial press, and has written for publications including The Wall Street Journal Europe, Wired, Maxim and Chicago Sun-Times. Hoenig has been featured in numerous publications including Institutional Investor, Time and The Chronicle of Higher Education. Jonathan was named one of Crain's "Forty Under Forty" and is a member of the Economic Club of Chicago.