

**PBOT CIRCULAR # 6-06**

**TO: All Members of the Philadelphia Board of Trade, Inc. ("PBOT")**  
**FROM: Murray L. Ross, Secretary**  
**RE: Nominating Committee Notice and Member Nominations for the Board of Directors**  
**DATED: June 21, 2006**

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The Chairman of the Board of Directors, pursuant to By-Law Article III Section 6 (b), has appointed a Nominating Committee for PBOT's Annual Election for 2006.

Pursuant to By-Law Article III Section 6 (c), the Nominating Committee nominated the Chairman of the Philadelphia Stock Exchange, the Vice Chairman of the Philadelphia Stock Exchange, and the President of PBOT to serve as *ex officio* directors of PBOT. The *ex officio* directors are: Meyer S. Frucher, John F. Wallace, and William N. Briggs, Jr.

The Nominating Committee has also nominated the following five individuals for election to PBOT's Board of Directors: William Hankowsky, Constantine Papadakis, Adrian Basora, Kevin Fischer, and Kevin Carroll.

Pursuant to By-Law Article III Section 6 (e), the shareholder of PBOT will elect an additional five Directors from qualified individuals nominated by PBOT members. A qualified Director nominee must have a nominating petition signed by or on behalf of five members or general partners or officers of member organizations. No member or member organization is allowed to petition for more than one Director nominee for each PBOT membership share held by such member or each membership share which has been registered for such member organization. (A qualified nominee must: (i) be a United States citizen; and (ii) not have committed a disqualifying disciplinary offense to sit on a governing board of a futures exchange pursuant to CFTC Regulations Section 1.63(b)(1)-(6)).

If PBOT members nominate fewer than five qualified individuals, the Nominating Committee will submit additional individuals as nominees so that the number of nominees is equal to at least the number of directors that should be elected from member nominations, namely five directors pursuant to PBOT By-Laws. If members nominate six or more qualified nominees, the shareholder of PBOT will elect only five of them to serve on the Board of Directors. At the conclusion of the Board of Directors election process, PBOT will have thirteen (13) members on the Board and each will serve for a one-year term.

**Members must deliver all director nominations to the Office of the Secretary, Philadelphia Board of Trade, Inc., 1900 Market Street, 8<sup>th</sup> Floor, Philadelphia, PA 19103, in sealed envelopes by no later than the close of business on Thursday, July 6, 2006.**