

PBOT CIRCULAR No. 0008-06

TO: All Members of The Philadelphia Board of Trade, Inc.
FROM: Murray L. Ross, Secretary
RE: 2006 Election Results
DATE: August 9, 2006

The Philadelphia Board of Trade, Inc. ("PBOT") held its annual shareholder meeting on July 17, 2006 at the Exchange's facilities. The Philadelphia Stock Exchange, as PBOT's sole shareholder, elected the following members to PBOT's Board of Directors:

William Hankowsky, Chief Executive Officer, Liberty Property Trust
Constantine Papadakis, Ph.D., President of Drexel University
Ambassador Adrian A. Basora, Director, Project on Democratic Transitions
Kevin Fischer, Assistant Vice President, Timber Hill, LLC
Kevin Carroll, Director, Citigroup

Voting Trustees appointed by the Philadelphia Stock Exchange elected the following PBOT member nominated individuals to the Board of Directors:

Michael Monahan, Executive Vice President, Calyon Financial
Ila Jehl, Senior Vice President, Penson Financial Services
C. Todd McCormick, IV, Managing Director, Fimat Group
Todd Simkin, Director, Susquehanna Investment Group

The following PBOT officers serve as *ex officio* members of the Board of Directors:

Meyer S. Frucher, Chairman
John F. Wallace, Vice Chair
William N. Briggs, Jr., President

Each of the 12 members of the Board of Directors named above will serve for a term of one year.

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