

PBOT CIRCULAR No. 0009-06-I

TO: All Members of The Philadelphia Board of Trade, Inc.
FROM: Scott M. Donnini, PBOT Secretary
RE: PBOT Board Meeting of August 23, 2006
DATE: September 12, 2006

The Board of Governors (“Board”) of the Philadelphia Board of Trade, Inc. (“PBOT”) met on August 23, 2006 at 4:30 p.m. and took the following actions:

- Approved PBOT Officer positions to fill vacancies, pursuant to PBOT By-Law Article IV, Section 10.

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| Scott Donnini | First Vice President and Corporate Secretary |
| Doug Schafer | First Vice President – Trading Systems Development |
| William Terrell | First Vice President – Market Operations |
| Edward Deitzel | Vice President – Market Regulation |
| Angela Dunn | Assistant Corporate Secretary |
| Mark Prior | Assistant Corporate Secretary |

- Approved amendments to PBOT By-Law Article V to eliminate the Admissions, Margin and Floor Procedures Committees.
- Adopted a resolution, in furtherance of PBOT By-Law Article V, Section 5, regarding the delegation of authority to the Executive Committee when the Board is not in session.
- Approved and appointed individuals to the PBOT Standing Committees pursuant to By-Law Article V, Section 1(b).

EXECUTIVE COMMITTEE

- John F. Wallace, PHLX Vice Chairman
- William H. Hankowsky, Chairman, President & CEO - Liberty Property Trust
- Kevin Carroll, PHLX Governor, Director-Citigroup Derivatives Markets, Inc.
- Michael J. Monahan, Executive Vice President - Calyon Financial

NOMINATING COMMITTEE

- John F. Wallace, PHLX Vice Chairman
- Gary E. Yetman, PHLX Governor, Options Clearing Corporation Board of Directors, Managing Director, Vice Chairman - Global Equity Financing & Services - Merrill Lynch
- James J. Boyle, UBS Financial Services Inc.

BUSINESS CONDUCT COMMITTEE

- Ambassador Adrian Basora, Director of Democratic Transitions
Foreign Policy Research Institute, Former PHLX Governor
 - Albert S. Dandridge, III, Esq., PHLX Governor, Chairman, Corporate Finance
Group - Schnader, Harrison, Segal & Lewis, LLP
 - George Gero, Senior Vice President-Financial Consultant, RBCCM Global
Futures
 - Kevin Carroll, PHLX Governor, Director-Citigroup Derivatives Markets, Inc.
 - Albert S. Carter, III, Limited Partner, Carter Financial, LP
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- Approved, pursuant to By-Law Article IV, Section 9, a compensation plan for directors.
 - Approved the purchase and disposition of PBOT membership shares held by delinquent and missing PBOT members.
 - Approved the execution, delivery and performance of the SPAN® Margin Agreement.
 - Approved the execution, delivery and performance of the SunGard Software Development Agreement.
 - Approved the listing on PBOT of a new interest rate futures contract whose payout is determined on the basis of the British Bankers' Association daily LIBOR calculation.