

**PBOT Circular No. 21-06-R
Notice to Members 1-2006**

**Days and Hours of
Operation**

**2006 and 2007 PBOT
Holidays, Trading Days,
and Hours of Operations**

Suggested Routing:

Suggested Routing function is meant to aid the reader of this document. Each PBOT member should consider the most appropriate distribution in the context of its own organizational structure.

- Operations
- Legal & Compliance

Key Topics:

- PBOT Rules E4 and E5
- PBOT Holidays
- Trading Days and Hours
- Market Opening Sequence

Executive Summary

The Philadelphia Board of Trade (“PBOT”), pursuant to PBOT Rules E4 and E5, is publishing its days and hours of operation for 2006 and 2007. In addition, through this *Notice* the PBOT is publishing its market opening sequence for trading days.

Trading Days

Set forth in attachment A to this *Notice* are the holidays recognized by the PBOT for 2006 and 2007. PBOT will be closed on these designated holidays but otherwise open for business on all other business days unless the PBOT determines otherwise and notifies members through a *Notice to Members* or other appropriate means.

Trading Hours

Set forth in attachment B are the trading hours on the PBOT, as well as the market opening sequence and timing. PBOT will follow these hours of operations and market opening sequence on each trading day unless it notifies members otherwise through a

Notice to Members or other appropriate means.

Please direct any questions concerning this *Notice* to Dennis Boylan, Director, Market Operations, at 888-353-8114.

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ATTACHMENT A

Holidays for Calendar Years 2006-2007

During 2006 and 2007, the Exchange will be open Monday through Friday, except for the following days:

Holiday	Month	Date	Year
Columbus Day	October	9	2006
Thanksgiving Day	November	23	2006
Christmas Day	December	25	2006
New Years Day	January	1	2007
Birthday of Martin Luther King, Jr.	January	15	2007
Washington's Birthday	February	19	2007
Memorial Day	May	28	2007
Independence Day	July	4	2007
Labor Day	September	3	2007
Columbus Day	October	8	2007
Veteran's Day	November	12	2007
Thanksgiving Day	November	22	2007
Christmas Day	December	25	2007

ATTACHMENT B

Trading Days and Hours

Product: Daily Expiry™ US Dollar 3-Month BBA LIBOR™ Futures Contract

7:30 a.m. to 8:00 a.m. (ET)

Pre-Opening: Order Entry and Open-Interest Dissemination

The PBOT will open for order entry at 7:30 am (ET) each trading day, at which time the exchange will transmit a control message "Start of Day" to members and member organizations (collectively "members"), after which authorized persons can log-on to PBOT XL. Once logged on, an authorized person can use any application function provided by the application program interface ("API") to enter orders, including functions to submit, revise, and withdraw certain types of orders. During this period no matching of orders occurs, but authorized persons can enter limit orders and "Good 'til Canceled" orders.

8:00 a.m. to 8:20 a.m. (ET)

Quote Entry for PBOT Opening Begins

Before 8:00 a.m. (ET) market makers can only enter quotes to test the PBOT XL quote processing system using an application-level "ping" to verify application connectivity. Beginning at 8:00 a.m. (ET), PBOT market makers can enter quotes for consideration in the opening trade calculation for that trading day.

8:20 a.m. (ET)

PBOT Trading begins

Trading begins at 8:20 a.m. (ET), at which time authorized persons may use all trade application functions provided by the API.

4:15 p.m. (ET)

Market Close

The PBOT market will close at 4:15 p.m. (ET) each trading day, at which time no further orders or quotes are accepted.