

MEMORANDUM

TO: Philadelphia Board of Trade (PBOT) Members and Member Organizations

FROM: PBOT Market Operations

DATE: November 21, 2006

SUBJECT: Early Closure: 1:00 p.m. (ET), Friday November 24, 2006

The PBOT Market will close early at 1:00 p.m. (ET) on Friday November 24, 2006; after which time no further orders or quotes will be accepted.

In accordance with PBOT Rule E23 the cut off time for the submission of Block Trades negotiated during the Trading Day will be 12:45 p.m. (ET).

PBOT will reopen for trading at its regularly scheduled time of 8:20 a.m. (ET) on Monday, November 27, 2006.