

MEMORANDUM

To: Members and Member Organizations

From: Office of the Secretary
The Philadelphia Board of Trade, Inc. ("PBOT")

Re: Nominations of Directors – Annual Meeting

Date: April 9, 2007

The Annual Meeting of the Sole Shareholder of the Philadelphia Board of Trade, Inc. ("PBOT") will take place on May 14, 2007. Pursuant to By-Law Article III, Section 6(e) of PBOT's By-Laws, members and member organizations may submit nominations for five of the director positions on PBOT's Board of Directors to be filled at the 2007 Annual Meeting.

Nominations are to be made by a written petition filed with the Office of the Secretary, care of the Nominating Committee, in a sealed envelope, by **April 23, 2007**. No such nomination for a director shall be valid unless it is signed by or on behalf of five (5) members or general partners or officers of member organizations. No member or member organization shall petition for more than one nominee for each membership share held by such member or each membership share, which has been registered for such member organization. Please note that the Nominating Committee will only review documentation related to nominations that are received by the Office of the Secretary prior to 5:00 p.m. on April 23, 2007.

If you have any questions, please contact Angela Dunn, Assistant Secretary, at (215) 496-5692.