

MEMORANDUM

TO: PBOT Members and Member Organizations

FROM: Office of the Secretary

RE: PBOT Executive Committee Meeting of June 18, 2007

DATE: June 19, 2007

The Executive Committee of the Philadelphia Board of Trade (“PBOT”) convened on Monday, June 18, 2007 and, pursuant to its delegated authority from the Board of Directors under By-Law Article V, Section 5, took the following actions:

- Approved the minutes of the regular meeting of April 26, 2007.
- Authorized staff to file a proposed rule change with the Commodity Futures Trading Commission (“CFTC”) to adopt new Rule E38, EFP Transactions, to amend Rule E37 to cover block trades and EFP transactions, and to issue two Notice to Members designating currency futures contracts as eligible for EFP transactions and detailing the required forms and procedures for such transactions.
- Authorized staff to file a proposed rule change with the CFTC to amend PBOT Rule E10, Market Makers. This proposed rule change clarifies the selection and evaluation process for designation of Market Makers.
- Authorized staff to file a proposed rule change with the CFTC to amend PBOT Rule 60, Emergency Action. This proposed rule change would permit the Exchange to take temporary action in an emergency without a first obtaining two thirds vote of the Board of Directors, as required in the existing rule.
- Authorized the designation of Robert Paul Executive Vice President & General Counsel and Walt Smith, Vice President and General Manager to act in place of the PBOT President when the PBOT President is unavailable in connection with any emergency actions to be taken pursuant to PBOT Rule 60.
- Authorized staff to determine the start date of trading in currency futures on U.S. dollar-settled futures on the Australian dollar, the Canadian dollar, the Japanese yen and the Swiss franc.

- Authorized staff to file a proposed rule change with the CFTC to amend Rule 1207 move from 2:00 p.m. to 5:00 p.m. the deadline after which, if the day's Noon Buying Rate has not been announced by the Federal Reserve Bank of New York, the Final Settlement Price for the U.S. dollar-settled currency options shall be the most recently announced Noon Buying Rate, unless the Exchange determines to apply an alternative Final Settlement Price as a result of extraordinary circumstances. This action will conform the final settlement value for PBOT currency futures to that of the Phlx currency options.