

**MEMORANDUM**

**TO:** Philadelphia Board of Trade Members and Member Organizations  
**FROM:** Legal Department  
**DATE:** August 2, 2007  
**RE:** SR-PBOT-2007-12: Rule 1207, Settlement

---

The Philadelphia Board of Trade (“PBOT”) has filed with the Commodity Futures Trading Commission SR-PBOT-2007-12, amending Rule 1207, Settlement, as set forth below. The amendment changes the rule for use of the Noon Buying Rate in connection with settlement of currency futures, by moving a time deadline from 2:00 P.M. to 5:00 P.M. The rule change will become effective August 8, 2007.

*New language is underlined; deletions are bracketed*

***Rule 1207. Settlement***

*(a) – (b) No Change.*

*(c) The Final Settlement Price for the foreign currency futures contracts on the Australian dollar, the Euro and the British pound shall be the day's announced Noon Buying Rate, as determined by the Federal Reserve Bank of New York on the Last Trading Day. If the Noon Buying Rate is not announced by [2:00] 5:00 p.m. (Eastern time ("ET")), the Final Settlement Price will 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.*

*The Final Settlement Price for the foreign currency futures contracts on the Canadian dollar, the Swiss franc and the Japanese yen shall be an amount equal to one divided by the day's announced Noon Buying Rate, as determined by the Federal Reserve Bank of New York on the Last Trading Day, rounded to the nearest .0001 (except in the case of*

*the Japanese yen where the amount shall be rounded to the nearest .000001). If the Noon Buying Rate is not announced by [2:00] 5:00 p.m. (Eastern time ("ET")), the Final Settlement Price will be based upon the most recently announced Noon Buying Rate, unless the Exchange determines to apply an alternative Final Settlement Price as a result of extraordinary circumstances.*

*(d)- (e) No Change.*