

MEMORANDUM

TO: Members of the Philadelphia Board of Trade

FROM: Legal Department

RE: Amendment to Philadelphia Board of Trade Rule 130

DATE: August 23, 2007

The Philadelphia Board of Trade (“PBOT”) has filed with the Commodity Futures Trading Commission SR-PBOT-2007-15, amending PBOT Rule 130, Failure to Pay Dues, Etc., as set forth below. The amendment modifies the timeframe within which a membership share may be disposed of by amending the one year after payment is due language to sixty days after notice of arrearages. The rule change will be effective on August 23, 2007.

Any questions respecting this amendment may be directed to Angela Dunn at (215) 496-5692.

New text underlined, deleted text bracketed.

Rule 130. Failure to Pay Dues, Etc.

A member or member organization which fails to pay its dues, fees, charges, fines or other assessments within ninety (90) days after the same become payable shall be notified in writing of such arrearages. If such arrearages have not been paid within twenty (20) days after such notice, the Board of Directors may suspend the delinquent member or member organization, which suspension shall continue until the monies owed the Exchange, together with any other sums which accrued and remain unpaid since the suspension became effective, are paid. Should payment of dues, fees, charges, fines or other assessments not be paid within [one (1) year] sixty days (60) after notice of arrearages [payment is due], the membership share may be disposed of by the Exchange upon at least ten (10) days' written notice mailed to him at his address registered with the Exchange.