

MEMORANDUM

TO: PBOT Members and Member Organizations

FROM: Office of the Secretary

RE: PBOT Board of Directors Regular Meeting of August 20, 2007

DATE: August 23, 2007

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The Board of the Philadelphia Board of Trade (“PBOT”) convened on Monday, August 20, 2007, and took the following actions:

- Approved the minutes of the regular meeting of August 23, 2006.
- Approved the appointment of Zahra Shahlapour as an Assistant Secretary of PBOT.
- Approved for trading on the Exchange, pursuant to Section 8 of the Philadelphia Board of Trade Certificate of Incorporation, any futures contracts on foreign currencies or stock indexes that may be developed by staff and approved by the Executive Committee for listing.
- Authorized staff to file to adopt an amendment to PBOT Rule 130 to modify 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 Board also received an update on the proposed amendments to comply with conflicts of interest in Self-Regulation and Self-Regulatory Organizations, that were issued by the Commodity Futures Trading Commission.