

MEMORANDUM

TO: All Members and Member Organizations of
The Philadelphia Board of Trade, Inc.

FROM: Walt Smith, Vice President and General Manager

DATE: October 25, 2007

SUBJECT: Market Maker Cessation

Effective October 26, 2007 Philadelphia Board of Trade (“PBOT” or “Exchange”) Member Organization IFSCS USA Inc.¹ (“IKON Global Markets”) is no longer required by the Exchange to provide, upon request, a firm bid/ask market in EFP Transactions (Philadelphia Board of Trade Rule E38) as a market maker, in the PBOT listed currency futures.

If you have any questions regarding the above or any other matters concerning PBOT, please feel free to contact Walt Smith at 215-496-5532.

¹ IFSCS USA, Inc. does business as IKON Global Markets