

**MEMORANDUM**

**TO:** Philadelphia Board of Trade Members and Member Organizations

**FROM:** Legal Department

**DATE:** April 17, 2008

**RE:** SR-PBOT-2008-06: Amendment to PBOT Articles of Incorporation

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The Philadelphia Board of Trade (“PBOT”) has filed proposed rule change SR-PBOT-2008-06 with the Commodity Futures Trading Commission. This rule change amends the PBOT Articles of Incorporation and will become effective April 21, 2008.

The amendment deletes the current provision in Article 8 of PBOT’s Articles of Incorporation which requires authorization by the PBOT Board of Directors to approve any new "commodity" underlying PBOT futures contracts, and reads as follows:

*“8. The following corporate action may be taken only if authorized by the board of directors of the corporation: Approval of any "commodity" within the meaning of this term in the Commodity Exchange Act, as amended, with respect to which contracts for future delivery are to be traded on any exchange created by the corporation.”*

The purpose of deleting the above language from the Articles of Incorporation is to facilitate new listings on the Exchange by eliminating this PBOT Board of Directors authorization requirement.

The articles of amendment are attached. If you have any questions regarding this amendment, please contact Carla Behnfeldt, Director and Counsel, at (215) 496-5208.

PENNSYLVANIA DEPARTMENT OF STATE  
CORPORATION BUREAU

Articles of Amendment-Domestic Corporation

(15 Pa.C.S.)

Entity Number  
803254

Business Corporation (§ 1915)  
 Nonprofit Corporation (§ 5915)

Name  
ESQUIRE ASSIST

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Fee: \$70

Filed in the Department of State on \_\_\_\_\_

\_\_\_\_\_  
Secretary of the Commonwealth

In compliance with the requirements of the applicable provisions (relating to articles of amendment), the undersigned, desiring to amend its articles, hereby states that:

1. The name of the corporation is:  
THE PHILADELPHIA BOARD OF TRADE, INC.

2. The (a) address of this corporation's current registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is (the Department is hereby authorized to correct the following information to conform to the records of the Department):

(a) Number and Street	City	State	Zip	County
1900 MARKET STREET, PHILA STOCK EXCHANGE, INC.	PHILADELPHIA, PA	19103	PHILADELPHIA	

(b) Name of Commercial Registered Office Provider County  
c/o \_\_\_\_\_

3. The statute by or under which it was incorporated: Pennsylvania Business Corporation Law

4. The date of its incorporation: APRIL 26, 1984

5. Check, and if appropriate complete, one of the following:

The amendment shall be effective upon filing these Articles of Amendment in the Department of State.

The amendment shall be effective on: \_\_\_\_\_ at \_\_\_\_\_  
Date Hour

6. Check one of the following:

The amendment was adopted by the shareholders or members pursuant to 15 Pa.C.S. § 1914(a) and (b) or § 5914(a).

The amendment was adopted by the board of directors pursuant to 15 Pa. C.S. § 1914(c) or § 5914(b).

7. Check, and if appropriate, complete one of the following:

The amendment adopted by the corporation, set forth in full, is as follows:

Article 8 is amended and restated to read as follows: "8. RESERVED"

The amendment adopted by the corporation is set forth in full in Exhibit A attached hereto and made a part hereof.

8. Check if the amendment restates the Articles:

The restated Articles of Incorporation supersede the original articles and all amendments thereto.

IN TESTIMONY WHEREOF, the undersigned corporation has caused these Articles of Amendment to be signed by a duly authorized officer thereof this 10 day of APRIL, 2008.

THE PHILADELPHIA BOARD OF TRADE, INC.

Name of Corporation

Signature

Title

SECRETARY