

MEMORANDUM

TO: PBOT Members and Member Organizations
FROM: Office of the Secretary
RE: PBOT Executive Committee Meeting of July 17, 2008
DATE: July 23, 2008

The Board of the Philadelphia Board of Trade (“PBOT”) convened on Thursday, July 17, 2008, and took the following actions:

- Approved the minutes of the regular meeting of January 11, 2008.
- Approved certain loan documents related to the NASDAQ OMX merger.
- Approved that the PBOT Board authorize the purchase and disposal of PBOT membership shares held by those members who are now more than one-year delinquent in paying membership dues.