

MEMORANDUM

TO: Philadelphia Board of Trade Members and Member Organizations

FROM: Legal Department

DATE: August 22, 2008

RE: SR-PBOT-2008-12 (Certification of Market Maker Agreement)

The Philadelphia Board of Trade (“PBOT”) has filed SR-PBOT-2008-12 with the Commodity Futures Trading Commission (“Commission”). The filing relates to the Market Maker Agreement (“Agreement”) between PBOT and Timber Hill LLC (“Timber Hill”), pursuant to which Timber Hill is acting as a market maker in foreign currency futures contracts as set forth in previous Notices to Members. SR-PBOT-2008-12 was filed as a rule change at the request of Commission staff and certifies that the Agreement complies with the Commodity Exchange Act and the regulations thereunder. The filing requested confidential treatment of paragraph 2 of the Agreement containing confidential commercial information. A copy of the submission, including the redacted version of the Agreement, is attached.

If you have any questions regarding this filing, please contact Carla Behnfeldt, Legal Department, at (215) 496-5208.



FOIA CONFIDENTIAL TREATMENT REQUEST

Rule Self-Certification

August 22, 2008

Office of the Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, D.C. 20581

Re: Timber Hill LLC Market Maker Agreement
Reference File SR-PBOT-2008-12

Ladies and Gentlemen:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Section 40.6 of the regulations promulgated by the Commodity Futures Trading Commission under the Act, the Philadelphia Board of Trade, Inc. (“PBOT” or “Exchange”) hereby submits the attached Market Maker Agreement between Timber Hill LLC and PBOT dated June 23, 2008, pursuant to which Timber Hill LLC has agreed to act as a market maker in one or more PBOT foreign currency futures contracts pursuant to PBOT Rule E10. This submission is made pursuant to PBOT’s original submission dated June 18, 2008 and provides an additional document related to that submission.

FOIA confidential treatment is requested for Section 2 of the agreement because it contains trade secrets or confidential commercial information of PBOT. We request confidential treatment of Section 2 indefinitely. Please contact me at (215) 496-5208 regarding any request under FOIA for access to Section 2, so that we may substantiate the grounds for confidential treatment.. Both an unredacted and a redacted version of the agreement are enclosed with this submission. The redacted version omits Section 2, the portion of the agreement for which confidential treatment is requested.

There were no opposing views among the PBOT’s Board of Directors, members or market participants. PBOT hereby certifies that the attached Market Maker Agreement complies with the Commodity Exchange Act and regulations thereunder.

Regards,

A handwritten signature in black ink, appearing to read "Daniel R. Carrigan". The signature is written in a cursive, flowing style.

Daniel R. Carrigan
Vice President

cc: Mr. Allen J. Cooper
Ms. Bella Rozenberg



Market Maker Agreement

Philadelphia Board of Trade, Inc. ("PBOT") and Timber Hill LLC ("Timber Hill"), intending to be legally bound, hereby agree as follows:

Section 1: This agreement is dated as of [June 23], 2008 ("Effective Date").

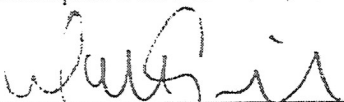
Section 2:

Section 3: Timber Hill, as a market maker in one or more foreign currency futures contracts, shall be subject to \$0.00 transaction fees during the life of the agreement for transactions Timber Hill enters into as market maker under this agreement.

Section 4: All provisions of PBOT Rule E10, Market Makers, shall apply to this agreement.

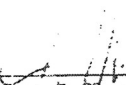
Section 5: The term of this agreement will begin upon the Effective Date and continue for a period of three months.

Philadelphia Board of Trade, Inc.



By: Walt Smith
Title: Vice President

Timber Hill LLC



By: Jeffrey Shaw
Title: Vice President