On December 29, 2008, the Philadelphia Board of Trade filed SR-PBOT-2008-19 with the Commodity Futures Trading Commission. The filing amended Rule 60, Emergency Action. Please contact Carla Behnfeldt at (215) 496-5208 with any questions regarding this filing.

The text of the amendments is set forth below.

*Deleted language is crossed out.*

**Rule 60. Emergency Action**

(a) General. If the President, or any individual designated by the President and approved by the Executive Committee, determines that an Emergency exists, the President or such designee, as the case may be, may take or place into immediate effect a temporary emergency action or rule. Any such rule may remain in effect for up to 30 Business Days, after which time it must be approved by the Board or Executive Committee to remain in effect. Any such action or rule may provide for, or may authorize the Exchange to undertake actions necessary or appropriate to respond to the Emergency, including such actions as:

(i) limiting trading to liquidation only, in whole or in part;

(ii) extending or shortening the expiration date for trading in contracts;

(iii) extending the time of delivery;

(iv) changing delivery points and/or the means of delivery;

(v) ordering the liquidation of contracts, the fixing of a settlement price or the reduction in positions;

(vi) ordering the transfer of contracts and the money, securities, and property securing such contracts, held on behalf of customers by a member or member organization to another member or member organization, or other members or member organizations, willing to assume such contracts or obligated to do so;

(vii) extending, limiting or changing hours of trading;

(viii) suspending trading; or

(ix) modifying or suspending any provision of the By-Laws or Rules of the Exchange.

Any such action placed into effect in accordance with the preceding sentence may be reviewed by the Board or Executive Committee at any time and may be revoked, suspended or modified by the Board or Executive Committee, and any such rule placed into effect in accordance with the preceding sentence shall be reviewed by the Board or Executive Committee as soon as
practicable under the circumstances, and may be revoked, suspended or modified by the Board or Executive Committee.

(b) Physical Emergency. If, in the judgment of the President, or any individual designated by the President and approved by the Board or the Executive Committee, the physical functions of the Exchange are, or are threatened to be, severely and adversely affected by a physical emergency (such as a fire or other casualty, bomb threats, terrorist acts, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, screen-based trading system breakdowns, computer system breakdowns, screen-based trading system breakdowns or transportation breakdowns), such Person may take any action that he or she may deem necessary or appropriate to respond to such physical emergency, including closing the Exchange, delaying the opening of trading in one or more Contracts or suspending trading in or extending trading hours for one or more Contracts. In the event that any action has been taken pursuant to the immediately preceding sentence, any Person who is authorized to take such action may order the removal of any restriction previously imposed pursuant to such sentence, upon a determination by such Person that the physical emergency that gave rise to such restriction has sufficiently abated to permit the physical functions of the Exchange to continue in an orderly manner; provided that any order pursuant to this sentence shall be subject to review, modification or reversal by the Board or the Executive Committee.

(c) - (d) No Change.