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November 14, 2003

Ms. Jean A. Webb
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, D.C. 20581

Reference File SR-PBOT-2003-17
Rule Certification

Dear Ms. Webb:

Pursuant to Commission Rule 40.6, the Philadelphia Board of Trade ("PBOT") hereby submits the following:

- **Amendment to PBOT Rule 1207(c), Settlement and Delivery, regarding final settlement time**

The proposed rule change amends the final sentence of Rule 1207(c) which deals with the determination of final settlement values for foreign currency contracts. The revised language is intended to provide flexibility and clarity regarding settlement time in the event of holidays and early closures. The text of the amendment is attached. Deleted language is bracketed and new language is underlined.

The PBOT intends to implement the amended rule no sooner than one business day following the Commission's receipt of this filing.

There were no opposing views among the Executive Committee of PBOT's Board of Directors concerning these amendments.

The PBOT certifies that these amendments comply with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Murray L. Ross
Vice President and Secretary

cc: Mr. Marvin Jackson

Rule 1207. Settlement and Delivery

(a) No change.

(b) No change.

(c) For purposes of the rules of the Clearing Corporation, the final settlement price for a contract shall be based upon prices for the relevant currency established by bids and offers in the interbank foreign exchange market. Contract final settlement prices are based upon Phlx intra-day spot reference prices as of the final settlement time, which are in turn calculated using contributor quotes Phlx receives from a nationally recognized market data vendor. Contributor quotes are dollar-denominated bids and offers for spot transactions in a currency that the data vendor receives from quoting banks.

Phlx intra-day spot reference prices are a weighted average of a minimum of 2 and a maximum of 5 of the most recent contributor quotes. Contributor quotes greater than three [3] minutes old are discarded. Contributor quotes less than one [1] minute old are given a weight factor of three [3]. Contributor quotes greater than one [1] minute old but less than three [3] minutes old are given a weight factor of two [2].

The Phlx intra-day spot reference price is calculated as follows:

$$S = \frac{\sum [(bid_i) X \frac{1}{2} (w_i) + (ask_i) X \frac{1}{2} (w_i)]}{\sum (w_i)}$$

Where:

S = the spot reference price

bid_i = the bid price of the i th contributor

ask_i = the ask price of the i th contributor

w_i = the weight factor of the i th contributor

Σ = summation sign

" i " = the number of contributor quotes

The final settlement time for a contract shall be as of [2:30:00 p.m. Eastern Time on the Friday preceding the third Wednesday] the close of trading on the last trading day of the expiration month for that contract.