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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-2003-18
Rule Certification

Dear Ms. Webb:

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

- **New PBOT Rule 334A, Low Liquidity Markets**

New Rule 334A, Low Liquidity Markets, will apply to any futures contract that shall have had an average daily volume of 1000 or fewer contracts per day during the previous calendar quarter. The rule permits the Board Broker in such contracts to receive and execute orders from members, including executing orders of members against one another as well as, when there are no orders on the book or competing bids and offers in the trading crowd, against the Board Broker's own or proprietary account. The rule removes the prohibition against the registration as a Board Broker of any member who is doing business with the public in accordance with Exchange Rules. Finally, the rule removes the examination and Temporary Board Broker requirements that would otherwise apply to the appointment of a Board Broker. The text of new Rule 334A is attached.

The PBOT intends to implement Rule 334A 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 334A, Low Liquidity Markets

Notwithstanding any other inconsistent Exchange Rule, in the event that any futures contract shall have had an average daily volume of 1000 or fewer contracts per day during the previous calendar quarter, the following shall apply to such contract:

- (a) The Board Broker may, notwithstanding any other inconsistent Exchange Rule, receive and execute orders from members, including executing orders of members against one another as well as, when there are no orders on the book or competing bids and offers in the trading crowd, against the Board Broker's own or proprietary accounts.*
- (b) The provision of Rule 331(e), stating that any member who is doing business with the public in accordance with these Rules shall be ineligible to become registered as a Board Broker, shall not apply.*
- (c) The Board Broker in such contracts shall not be required to pass an examination prescribed by the Exchange pursuant to Exchange Rule 332. The appointment of the Board Broker need not be conditional upon the Board Broker's designation of a temporary board broker pursuant to Rule 337, Temporary Board Brokers, Commentary .01.*