



Rule Self-Certification

June 20, 2007

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

Re: Certification of Amendment to Rule 60, Emergency Action
Reference File SR-PBOT-2007-09

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 amendments to Rule 60. The amendments replace the existing text in its entirety and will become effective on Monday, June 25, 2007.

No substantive opposing views were expressed to PBOT by its governing board or committee members, members of PBOT or market participants, that were not incorporated into the rule.

PBOT hereby certifies that these rule amendments comply with the Commodity Exchange Act and regulations thereunder.

Yours truly,

A handwritten signature in black ink, appearing to read 'C. Robert Paul', is written over a faint, larger version of the same signature.

C. Robert Paul
Executive Vice President
and General Counsel

cc: Mr. Allen J. Cooper
Ms. Jane Croessmann
Mr. Edward J. Dasso

Rule 60. Emergency Action

~~(a) In the event of an emergency, the Exchange, by a two-thirds vote of the Board of Directors may place into immediate effect a temporary emergency Rule which may provide for, or may authorize the Exchange, the Board of Directors or any committee of the Board of Directors to undertake actions necessary or appropriate to meet the emergency, including, but not limited to, 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 or the By-Laws and Rules of the Clearing Corporation.~~

~~(b) For purposes of this Rule, the term "two-thirds vote" of the Board of Directors means the affirmative vote of persons constituting not less than two-thirds of the members of the Board of Directors either~~

~~(1) physically present and voting at a meeting of the Board of Directors at which a quorum of at least one-third of the Board of Directors is physically in attendance or~~

~~(2) voting in any manner other than at a meeting at which a quorum is physically in attendance as may be permitted by law.~~

~~(c) Physical Emergency. If, in the judgment of the person authorized to take action as specified below, the physical functions of the Exchange are, or are threatened to be, severely and adversely affected by a physical emergency, as defined in Rule 15, such person shall have authority to take such action as such person deems necessary or appropriate to deal with such physical emergency. Such authorized action shall include, but shall not be limited to, closing the Exchange, delaying the opening of trading in any~~

~~one or more commodity interests and/or suspending trading in any one or more commodity interests; provided, however, that suspension of trading ordered pursuant to this paragraph (c) shall not continue in effect for more than five days unless the Exchange has submitted in writing and the Commission has granted a written request for an extension of time, for good cause shown. The persons authorized to take action pursuant to this paragraph (c) are any one of the following, in the order of their availability to take such action:~~

~~(1) the President;~~

~~(2) the Chairman of the Board; or~~

~~(3) the senior available Vice President.~~

~~In the event such action is taken, thereafter any person who would be authorized to take action pursuant to this paragraph as aforesaid may order restoration of trading on the Exchange or removal of any other restriction heretofore imposed pursuant to this paragraph, in the absence of action by the Board of Directors, upon a determination by such person that the physical emergency has sufficiently abated to permit the physical functions of the Exchange to continue in an orderly manner. Any action taken by any person pursuant to this paragraph shall be subject to review, modification and/or reversal by the Board of Directors.~~

~~(d) Commission Notification. Notification of emergency action taken pursuant to this rule or any emergency rule implemented pursuant to this rule shall be made to the Commission pursuant to Commission Regulation 40.6(a)(2).~~

(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) Modification and Recording. The Exchange will notify the Commission of any action taken, or proposed to be taken, pursuant to this Rule 60 in accordance with Commission Regulation § 40.6. The decision-making process with respect to, and the reasons for, any such action will be recorded in writing.

(d) Conflicts of Interest. The conflict of interest provisions set forth in Rule 1300 shall apply to the taking of any action under this Rule 60 by the President, or his or her designee.