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OFFICE OF THE SECRETARIAT

Rule Self-Certification

September 17, 2007

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

Re: **Amendment of PBOT By-Laws and Rules**
Reference File No. SR-PBOT-2007-19

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") hereby submits the following: (1) amendments to its By-Laws and Rules; (2) Voting Trust Agreement dated May 9, 2007; and (3) Notice to Members 21-07. The amendments will become effective on September 18, 2007.

On May 26, 2006 the Commodity Futures Trading Commission issued an Order of Reinstatement of Contract Market Designation ("Order") for PBOT. Paragraph 3(a) of the Order required PBOT to "[r]esolve inconsistencies among its rules, by-laws, Certificate of Incorporation and initial offering of PBOT Memberships circular dated August 1, 1984, as soon as reasonably practical upon PBOT's reinstatement as a designated contract market..." The PBOT Board approved the attached amendments to PBOT's By-Laws and Rules, which amendments are being filed to comply with the May 26, 2006 Order. PBOT notes that members have expressed differing views and comments to the amendments to the By-Laws and Rules, as presented. PBOT is filing these amendments to comply with its duties and obligations as a designated contract market.

PBOT hereby certifies that these rule amendments, Voting Trust Agreement and Notice to Members comply with the Commodity Exchange Act and regulations thereunder.

Regards,

Walt Smith

Vice President and General Manager

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

FOIA CONFIDENTIAL TREATMENT REQUESTED

New text underlined, deleted text bracketed.

Philadelphia Board of Trade By-Laws

CONFIDENTIAL TREATMENT
REQUESTED

Articles I and II – No Change.

Article III

Sec. 1. Classes of Shareholders

The Exchange shall issue one [two] class[es] of stock, which is voting common, [and nonvoting preferred. One nonvoting preferred share of stock shall be issued for each membership in the Exchange from among the authorized number of such shares.] The members of the Exchange[, as nonvoting preferred shareholders of the Exchange,] shall have no interest in, or any right to share in, any dividends or distributions of the assets of the Exchange, or any right to vote, consent or dissent on any matter involving the governance of the Exchange, except as may be explicitly set forth in the Certificate, By-Laws and Rules of the Exchange.

A holder of both legal title and equitable title to memberships of the Exchange shall have the following rights: the right to nominate candidates for director positions set forth in Section 3-6(e), the right to trade on the Exchange, subject to the By-Laws and the Rules of the Exchange; and the right to share in the assets of the Exchange in the event of its liquidation, dissolution or winding up as set forth in that certain document entitled "Circular 84-1 Offer of Membership in The Philadelphia Board of Trade." If legal title to a membership is separated from equitable title to the membership, the holder of equitable title to the membership shall have the right to share in the assets of the Exchange in the event of its liquidation, dissolution or winding up and the holder of legal title shall have the right to nominate candidates for director positions and the right to trade on the Exchange, as described in the immediately preceding sentence.

Sec. 2. Voting Rights of Shareholders

The common shareholders shall have the exclusive right to elect the Board of Directors. The common shareholders may in their sole discretion appoint two individuals as voting trustees who shall be authorized to vote all of the common shares collectively with respect to the election of directors, including the five directors from among candidates nominated by the membership of the Exchange in accordance with the procedures set forth in the By-Laws. The common shareholders may at any time remove any such individual and appoint a new voting trustee.

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Sec. 6. Nomination of Directors; Nominating Committee

(a) There shall be a Nominating Committee which shall submit nominations for the directors to be elected by the common shareholders, as described below.

(b) The Nominating Committee shall consist of the [five individuals described in By-Law Section 4-2(b)] Chairman and the Vice Chairman of the Board of Governors of PHLX, the President of the Exchange and two other individuals appointed by the Chairman of the Board, each of whom shall be a member of the Exchange or a general partner or officer of a member organization of the Exchange.

(c) The Nominating Committee shall submit nominations for the directors to be elected by the common shareholders at the annual meeting and election of the Exchange. Such nominations shall include the five individuals described in By-Law Section 4-2(b) and [five] ten other individuals five of whom e shall be the individuals nominated by the membership in accordance with By-Law Section 3-6(e). In making nominations, the Nominating Committee shall give due consideration to the various functions and activities of the Exchange and its members.

(d) The Nominating Committee shall report in writing to the Secretary of the Exchange, on the second Monday in April, the names of the nominees for the directors to be elected by the common shareholders at the next annual election of the Exchange. The Secretary of the Exchange, upon receipt of the report of the Nominating Committee, shall notify the shareholders of the names of the nominees for the directors to be elected by the common shareholders at the annual meeting and election of the Exchange.

(e) Nominations by the membership for the positions of the five directors which are to be filled at the annual meeting and election of the Exchange shall be made by a written petition filed with the Nominating Committee [in a sealed envelope] within two weeks after the membership has been notified of the names of the nominees for the directors to be elected by the common shareholders. [No such nomination for a director shall be valid unless it is signed by or on behalf of five (5) members or general partners or officers of member organizations. No member or member organization shall petition for more than one nominee for each membership share held by such member or each membership share which has been registered for such member organization.] All such candidates who qualify for election to the Board shall be deemed nominees for the position of director to be elected by the common shareholders. [If there are fewer than five qualified candidates nominated by petition by the membership, the Nominating Committee shall submit the names of additional nominees as directors so that the number of nominees is equal to at least the number of directors to be elected at such election.]

FOIA CONFIDENTIAL TREATMENT REQUESTED

(f) A ballot shall be prepared by the Secretary of the Exchange containing the names of all nominees for the office of director. The ballot shall indicate the office held by a person who is an individual described in By-Law Section 4-2(b) and whether the person is nominated by the Nominating Committee or the membership, and the membership interest represented by such nominee.

(g) At the annual meeting of shareholders, the [common shareholders shall elect] following directors shall be elected; five directors who shall be the individuals described in By-Law Section 4-2(b); and ten directors from among the nominees for such offices submitted by the Nominating Committee, five of whom are nominated for such offices by petition of the membership.

Sec. 9. [Reserved] Voting and Action by Trustees

The trustees shall act in concert and collectively cast votes for a number of nominees for the office of director equal to the number of directors to be elected by the trustees at the annual meeting of the Exchange or at a special meeting called for such purpose, as the case may be. The voting power held by the voting trustees may be exercised only by agreement of a majority of such trustees. One or more trustees may participate at any such meeting by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. The voting trustees shall vote in favor of the candidates for director positions nominated by the membership in accordance with By-Law Section 3-6(e) in each election of directors.

[Sec. 17. 1985 Annual Election and Nominations

Notwithstanding anything in the By-Laws, in 1985 the Board of Directors shall determine the dates for the first annual meeting of shareholders and submission of nominations for directors six months from the date of commencement of trading in the Eurodollar option contract on the Exchange.]

Article IV

Sec. 2. Composition of Board of Directors

(a) The number of directors of the Exchange shall be fifteen, all of whom shall be citizens of the United States

(b) The Chairman and the [two] Vice [Chairmen] Chairman of the Board of Governors of PHLX, [the President of PHLX,] the Chief Financial Officer of PHLX, and an individual appointed by the Chairman of the Board of Governors of PHLX, who shall be a member of the Exchange or a general partner or officer of

FOIA CONFIDENTIAL TREATMENT REQUESTED

a member organization of the Exchange, and the President of the Exchange shall be nominated and elected as ex-officio directors. The Chairman and the [two] Vice [Chairmen] Chairman of the Board of Governors of PHLX shall assume office on the Board of Directors of the Exchange on such date as such person is elected to office on the Board of Governors of PHLX and qualify for such office.

The Chairman of the Board of Governors of PHLX shall be Chairman of the Board of Directors of the Exchange. An ex-officio director shall serve until his successor is duly elected and qualified or until he becomes ineligible to act as a director as hereinafter provided. An ex-officio director who fails or ceases to maintain the above-described status with respect to PHLX or as President of the Exchange shall automatically become ineligible to act as a director and the office of director held by him shall become vacant without any further action.

(c) The ten remaining directors shall be elected as provided in the By-Laws at the annual meeting of shareholders of the Exchange and each such director shall be elected for a term of one year and until his successor shall be elected and shall qualify under law and the By-Laws.

(d) Of the ten remaining members of the Board of Directors, exclusive of the ex-officio directors, pursuant to Commodity Futures Trading Commission Regulation 1.64 three shall be non-members of the Exchange, and any two shall qualify as commercial interest representatives. In total, the Board of Directors shall be comprised of persons from a variety of membership interests who will meaningfully represent the Exchange's diversity of interests, consistent with Commodity Futures Trading Commission Regulation 1.64(b)(3). Specifically, the directors shall represent both on-floor and off-floor interests. If the numbers required by the foregoing classification of directors are not maintained at any time due to a vacancy or vacancies on the Board of Directors such requirements shall be suspended until the earlier of such time as the vacancy or vacancies is filled pursuant to the By-Laws or the election of directors at the next succeeding annual meeting of the Exchange and their qualification for office, except as otherwise required by Commodity Futures Trading Commission regulations.

(e) The Vice Chairman of the Board shall be the [President] Vice Chairman of the Board of Governors of PHLX. The Vice Chairman shall report to the Chairman of the Board and, in the absence or incapacity of the Chairman, shall perform all the duties of that office.

(f) Members of the Board of Directors shall be ineligible for service if any of the conditions specified in Commodity Futures Trading Commission Regulation 1.63 (b) (1) through (6) are met. If for such reason any director becomes ineligible for continued service, that director shall be removed in a manner permitted by the By-laws.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Articles V through X – No Change.

Article XI

Sec. 4. Method of Giving Written Notice

Unless otherwise specifically provided, written notice required to be given to any person by statute, the Certificate, By-Laws or Rules of the Exchange may be given to such person either personally or by sending a copy thereof through the mail, or by facsimile, or by [telegram charges prepaid,] electronic mail to his address appearing on the books of the Exchange, or supplied by him to the Exchange for the purpose of notice. If notice is sent by mail, or by facsimile, or by [telegraph] electronic mail, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail [or with a telegraph office for transmission to such person]. If such notice is of a meeting, it shall specify the place, day and hour of the meeting, and in the case of a special meeting of shareholders, the general nature of the business to be transacted.

Article XII – No Change.

Philadelphia Board of Trade By-Laws

Definitions

Rule 1 – Rule 16 No Change.

Rule 17. Equitable Title

The term "equitable title" means the rights and privileges of membership to share in the assets of the Exchange upon any liquidation, dissolution or winding up of the Exchange. Equitable title does not include any other rights and privileges of membership in the Exchange.

Rule [17] 18. Employee of the Exchange and Exchange Employee

The terms "employee of the Exchange" and "Exchange employee" mean individuals employed directly by the Exchange and individuals employed by PHLX who provide services to the Exchange.

Rule [18] 19. Exchange

The term "Exchange" means the Philadelphia Board of Trade, Inc. and when used with reference to the administration of any By-Law or Rule of the Exchange, means either the Board of Directors or the officer, employee, agent or committee to whom appropriate authority to administer such provision has been delegated by the Board.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Rule [19] 20. Expiration Date

The term "expiration date" means in respect of an option contract the day and time fixed by the Rules of the Exchange or the Rules of the Clearing Corporation for the expiration of all option contracts covering the same commodity or futures contract and having the same expiration month as such option contract.

Rule [20] 21. Expiration Month

The term "expiration month" in respect of an option contract means the month and year in which such option contract expires.

Rule [21] 22. Floor

The term "Floor" means pits, rings, posts or other places which have been designated by the Exchange as the trading areas for commodity interests and all adjacent areas.

Rule [22] 23. Floor Member

The term "floor member" means a member who has been granted permission to act on the Floor pursuant to the Rules of the Exchange.

Rule [23] 24. Futures Contract

The term "futures contract" means any contract for the purchase or sale of any commodity for future delivery which is executed on or subject to the Rules of the Exchange.

Rule [24] 25. Legal Title

The term "legal title" means the rights and privileges of membership in the Exchange of the natural person holding legal title to a membership share, except that if another person holds "equitable title" to such membership share, the rights and privileges of membership afforded to the holder of legal title do not include the right to share in the assets of the Exchange upon any liquidation, dissolution or winding up of the Exchange.

Rule [24] 26. Member

The term "member" means a natural person admitted to membership in the Exchange.

Rule [25] 27. Member Organization

The term "member organization" means an organization for which a membership has been registered pursuant to the Rules of the Exchange.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Rule [26] 28. Option Contract

The term "option contract" means any option to buy or sell any commodity or any futures contract which is executed on or subject to the Rules of the Exchange and issued or subject to issuance by the Clearing Corporation pursuant to the Rules of the Clearing Corporation.

Rule [27] 29. Organization

The term "organization" means an association (including but not limited to a cooperative association), partnership, trust or corporation.

Rule [28] 30. Person

The term "person" means an individual or an organization.

Rule [29] 31. PHLX

The term "PHLX" means the Philadelphia Stock Exchange, Inc.

Rule [30] 32. Physical Emergency

The term "physical emergency" means any circumstance which may have a severe, adverse effect upon the physical functions of the Exchange including, for example, fire or other casualty, bomb threats, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, screen-based trading system breakdowns, malfunctions of plumbing, heating, ventilation and air conditioning systems; and transportation breakdowns.

Rule [31] 33. Put

The term "put" means an option contract under which:

- (a) the holder of the option has the right, but not the obligation, in accordance with the terms of the option, to sell to the Clearing Corporation the number of units of the commodity or futures contract (or the cash equivalent of such number of units) covered by the option contract, and
- (b) the Clearing Corporation is obligated, in accordance with the terms of the option, to purchase from the holder upon the valid exercise of such option contract the number of units of the commodity or futures contract (or the cash equivalent of such number of units) covered by the option contract.

FOIA CONFIDENTIAL TREATMENT REQUESTED

Rule [32] 34. Rule of the Clearing Corporation

The term "Rule of the Clearing Corporation" means any provision of the Certificate of Incorporation or the By-Laws, or any Rule, regulation, interpretation, stated policy, or instrument corresponding thereto, as adopted or amended by the Clearing Corporation.

Rule [33] 35. Rule of the Exchange

The term "Rule of the Exchange" means any Rule, regulation, interpretation, stated policy, or instrument corresponding thereto, as adopted or amended by the Exchange.

Rule [34] 36. Self-Regulatory Organization

The term "self-regulatory organization" shall have the meaning ascribed to it in the Securities Exchange Act of 1934 and, in addition, shall include any contract market, commodity clearing organization and registered futures association.

Rule [35] 37. Series of Options

The term "series of options" means all option contracts of the same class of options having the same expiration date, exercise price and unit of trading.

Rule [36] 38. Unit of Trading

The term "unit of trading" means in respect of any futures or option contract the number of units of the commodity or, in the case of an option on a futures contract, of the futures contract which are covered by a single option or futures contract.

Rule[s 37.] 39. Reserved.

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FOIA CONFIDENTIAL TREATMENT REQUESTED

Philadelphia Board of Trade By-Laws

Membership Rules

* * * * *

Rule 104. Member Organizations

(a) – (f) No Change.

[(g) As used herein, the following terms shall have the following meanings:

- (1) The term "legal title" means the rights and privileges of membership in the Exchange of the natural person holding legal title to a membership share, except that if another person holds "equitable title" to such membership share, the rights and privileges of membership afforded to the holder of legal title do not include the right to share in the assets of the Exchange upon any liquidation, dissolution or winding up of the Exchange.
- (2) The term "equitable title" means the right to share in the assets of the Exchange upon any liquidation, dissolution or winding up of the Exchange, which does not include any other rights and privileges of membership in the Exchange.]

* * * * *

VOTING TRUST AGREEMENT

THIS VOTING TRUST AGREEMENT, made as of May 9, 2007, among The Philadelphia Stock Exchange Inc. ("PHLX"), a Pennsylvania corporation, The Philadelphia Board of Trade, Inc. (the "Company"), a Pennsylvania corporation, and Scott M. Donnini and Angela Dunn (in such persons' capacity as voting trustees hereunder, together with any successor trustee(s), hereinafter called the "Trustees").

WITNESSETH:

WHEREAS, PHLX presently owns all of the issued and outstanding capital stock of the Company, consisting of one hundred (100) shares of common stock, \$1 par value per share (the "Shares");

WHEREAS, the Trustees are employees of PHLX;

WHEREAS, the Company has issued memberships to certain individuals and organizations (each a "Member" and, collectively, the "Members");

WHEREAS, PHLX desires to give the Members the right to nominate individuals as candidates for election to serve on the Board of Directors of the Company (the "Board") and the right to have five (5) of such candidates elected to the Board (the "Director Election Rights");

WHEREAS, in order to ensure that the Shares are voted in accordance with the Director Election Rights, PHLX has agreed to deposit the Shares with the Trustees to be held in trust pursuant to the terms of this Agreement (the "Voting Trust"); and

WHEREAS, the Trustees have consented to act under this Agreement for the purposes herein provided,

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants and agreements contained in this Agreement, the parties hereto, intending to be legally bound, agree as follows:

1. Voting Trust Agreement. Copies of this Agreement, and of every agreement supplemental hereto or amendatory hereof, shall be filed in the principal office of the Company. The voting trust certificate (hereinafter called "Certificate" or "Voting Trust Certificate") issued as hereinafter provided shall be issued, received, and held subject to all the terms of this Agreement.

2. Transfer of Shares to Trustees.

(a) PHLX, upon execution of this Agreement, hereby assigns and transfers to the Trustees and deposits with the Trustees the certificate for the Shares, for the purpose of vesting in the Trustees the right to vote and act and to exercise other rights pertaining to such Shares, as and to the extent, and upon the terms and conditions and for the period set forth in this Agreement. Such certificate for Shares transferred by PHLX shall be endorsed, or accompanied

by such instruments of transfer, as to enable the Trustees to cause such certificates to be registered in the name of the Trustees, as hereinafter provided. On receipt by the Trustees of the certificate for any Shares and the transfer of such Shares into the name of the Trustees, the Trustees shall hold such Shares subject to the terms of this Agreement, and shall thereupon issue and deliver to the Shareholder a Voting Trust Certificate representing the Shares so deposited.

(b) The certificate for Shares transferred and delivered to the Trustees pursuant to this Agreement shall be surrendered by the Trustees to the Company and cancelled, and new certificates therefor shall be issued to and held by the Trustees in the name of the Trustees named herein or any successor Trustees "as Voting Trustees."

3. Voting Trust Certificate. The Certificate shall be in the form attached hereto as Exhibit A.

4. Loss or Destruction of Certificate. If the Certificate is lost, stolen, mutilated or destroyed, PHLX shall notify the Trustees promptly and the Trustees, in the Trustees' discretion, may issue to PHLX a duplicate of the Certificate upon receipt of: (1) evidence of such fact satisfactory to the Trustees; (2) indemnity satisfactory to the Trustees (whether bond or otherwise in such form or amount and with such surety as the Trustees may require to indemnify the Trustees against loss or liability that might arise due to the issuance of such new Certificate); (3) the existing Certificate, if mutilated; and (4) the reasonable fees and expenses of the Trustees in connection with the issuance of a new Certificate.

5. Termination Procedure.

(a) In connection with the termination of this Agreement by the Trustees pursuant to Section 12(a)(1), the Trustees, at least 30 days prior to such termination, shall mail written notice of such termination to PHLX at 1900 Market Street, Philadelphia, Pennsylvania 19103, and such termination shall be effective on the 30th day following the date of such notice. A termination of this Agreement pursuant to Section 12(a)(2) or Section 12(a)(3) shall be effective on the date of PHLX's termination notice or the last day of the Successor Appointment Period, respectively. Upon the termination of this Agreement, the Certificate shall cease to have any effect, and PHLX shall have no further rights under this Agreement other than to receive, upon the surrender of the Certificate, certificate for the Shares or other property distributable under the terms hereof.

(b) Within 20 days after the termination of this Agreement pursuant to Section 12, the Trustees shall deliver, to PHLX, certificate for the Shares or other property distributable under the terms hereof, upon the surrender of the Voting Trust Certificate properly endorsed, such delivery to be made in each case to the Trustees at the address noted below.

(c) At any time subsequent to 10 days after the termination of this Agreement, the Trustees may deposit the certificate with the Company representing the number of the Shares of capital stock represented by the Voting Trust Certificate then outstanding, with authority in writing to the Company to deliver such Share certificate in exchange for the Voting Trust Certificate representing a like number of Shares. Upon such deposit all further liability of the Trustees for the delivery of such Share certificate and the delivery or payment of dividends upon

surrender of the Voting Trust Certificate shall cease, and the Trustees shall not be required to take any further action hereunder.

6. Dividends. All dividends or other distributions in cash, securities, shares or other property received by the Trustees upon the Shares represented by the Voting Trust Certificate shall be held by the Trustees subject to the terms of this Agreement. Within five days after the date of this Agreement, the Trustees shall submit a certification to the Company in writing directing the Company to pay such dividends and other distributions directly to PHLX, and the Trustees shall amend such certification (or submit a new certification) as appropriate to reflect any transfers of Certificates. Upon receipt of such written instructions, the Company shall pay such dividends or other distributions directly to PHLX. Upon such instructions being given by the Trustees to the Company, all liability of the Trustees with respect to such dividends or other distributions shall cease.

7. Company Notices/Information. The Trustees shall deliver to PHLX promptly following receipt copies of all notices and any other written information sent to them by the Company, including without limitation, all notices of meetings of the shareholder(s) of the Company and all notices of actions to be taken by the shareholder(s) of the Company.

8. Dissolution of the Company. In the event of the dissolution or total or partial liquidation of the Company, whether voluntary or involuntary, the Trustees shall receive the moneys, securities, rights or property to which PHLX is entitled, and shall timely distribute the same to PHLX. Upon such distributing, this Agreement shall terminate and all further obligations or liabilities of the Trustees in respect of such moneys, securities, rights or property so deposited shall cease and terminate.

9. Reorganization or Recapitalization of the Company. In the event the Company is merged into or consolidated with another corporation, or all or substantially all of the assets of the Company are transferred to another corporation pursuant to a plan requiring the Company's assets to be distributed in liquidation, or all the shares of the Company are to be exchanged in connection with a reorganization or recapitalization of the Company, then in connection with such transaction or series of transactions the term "the Company" for all purposes of this Agreement shall be taken to include any successor entity, and the Trustees shall receive and hold under this Agreement any stock of, or other interests in, such successor entity received on account of the ownership, as Trustees hereunder, of the shares of stock held hereunder prior to such merger, consolidation, transfer, reorganization or recapitalization. The Voting Trust Certificate may remain outstanding, or the Trustees shall have the discretion to substitute such Certificate for a new voting trust certificate in appropriate form, and the terms "stock," "shares" and "capital stock" as used herein shall be taken to include any stock or evidence of an interest which may be received by the Trustees in lieu of all or any part of the capital stock of the Company.

In case any reduction of the shares or reorganization affecting the Shares shall have been duly authorized, the Trustees are hereby authorized to make such surrender of the Shares hereunder, as may be required under the terms pursuant to which such reduction or reorganization is to be effected, and to receive and hold any and all shares or other securities of

the Company issued in exchange for such surrendered shares. Following any such action, the Certificate shall be deemed to represent the number of shares or other securities resulting from such reduction or reorganization.

10. Rights and Obligations of Trustees.

(a) The Trustees shall possess and have the exclusive right, except as otherwise expressly limited in this Agreement, to exercise, in person or by nominees or proxies of the Trustees, all voting rights and powers in respect to all Shares registered in the name of the Trustees hereunder, for any and every purpose, to abstain or refrain from attending any meeting and to take part in or consent to any corporate or shareholders' action of any kind whatsoever, as absolute owner of such Shares; provided, however, except as provided in Section 10(b) of this Agreement, the Trustees shall exercise such rights and powers in accordance with the written instructions of PHLX. PHLX hereby assigns to Trustees all voting rights it otherwise might have had arising out of any ownership of the Shares, whether by operation of law or agreement.

(b) Prior to the election of directors by the shareholder(s) of the Company at each annual meeting of the shareholder(s) or at each special meeting called for such purpose, the Company shall deliver to the Trustees a list of all qualified director candidates for director positions which designates those candidates who have been nominated by the Members. With respect to candidates nominated by the Members, the Trustees shall act in concert and collectively vote the Shares in each such election for all such candidates on each such list; provided, however, that if the number of such candidates on any such list exceeds five, the Trustees shall vote for the five candidates on such list designated by PHLX in writing. With respect to candidates other than those nominated by the Members, the Trustees shall act in concert and collectively vote the Shares in each such election for all such candidates on each such list.

(c) The Trustees shall not be personally responsible with respect to any action taken pursuant to the vote of the Trustees so cast in any matter or act committed or omitted to be done under this Agreement, provided such commission or omission does not amount to willful misconduct on the part of the Trustees. In addition, PHLX and the Company, jointly and severally, agree to indemnify and hold the Trustees harmless from any and all liabilities resulting from actions taken pursuant to this Agreement, except only for acts which constitute gross negligence or willful misconduct on the part of the Trustees.

(d) Unless otherwise agreed by the Trustees, action by the Trustees shall be taken at a meeting of Trustees or by a unanimous written consent in lieu of a meeting. Meetings of the Trustees shall be held whenever called by any Trustee. Any Trustee may participate in any meeting of the Trustees, be counted for the purpose of determining a quorum thereof and exercise all rights and privileges to which such Trustees might be entitled if such Trustee was personally in attendance, including the right to vote, or any other rights attendant to presence in person at such meeting, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Both Trustees shall be necessary to constitute a quorum for the transaction of business and the acts of both Trustees shall be the acts of the Trustees under this Voting Trust Agreement.

11. Trustees and Successor Trustees.

(a) The Trustees may resign at any time by mailing to PHLX a written resignation, to take effect 10 days thereafter or upon the prior acceptance thereof. Upon the death, removal, incompetence, the termination of employment with PHLX for any reason or resignation of any Trustee, a successor Trustee shall be designated by PHLX; if no successor is so designated, this Agreement shall terminate as provided in Section 12(a)(3).

(b) The rights, powers, and privileges of the Trustees named hereunder shall be possessed by the successor Trustee(s), with the same effect as though each such successor had originally been a party to this Agreement. The word "Trustees," as used in this Agreement, means the Trustees or any successor Trustees acting hereunder, and shall include both the single and the plural number.

12. Term.

(a) This Agreement shall continue in effect until May 9, 2017 (subject to extension as hereinafter set forth) unless terminated earlier pursuant to the terms hereof. This Agreement shall terminate at any time upon the happening of any of the following events: (1) the execution and acknowledgment by the Trustees hereunder of a notice terminating this Agreement and the Voting Trust, duly filed in the office of the Company, a copy of which shall be sent promptly to PHLX of a notice terminating this Agreement and the Voting Trust; (2) the execution and acknowledgment by PHLX of a notice terminating this Agreement and the Voting Trust to the termination of this Agreement and the Voting Trust, delivered to the Trustees and the Company; or (3) the failure to appoint a successor Trustee under Section 11(a) within 10 days after the death, removal, termination of employment of the Trustee or the effective date of the Trustee's resignation (the "Successor Appointment Period").

(b) At any time within one year prior to the expiration of this Agreement as theretofore extended, PHLX may, by written notice to the Trustees and the Company extend the duration of this Agreement for an additional period not exceeding 5 years in each such instance. In the event of such extension, the Trustees shall, prior to the time of expiration as hereinabove provided, as originally fixed, or as theretofore extended, as the case may be, file in the principal office of the Company a copy of such extension notice, and thereupon the duration of this Agreement shall be extended for the period fixed by such extension notice; provided, however, that no such extension notice shall extend the term of this Agreement beyond the maximum period then permitted by applicable law.

13. Compensation and Reimbursement of Trustees. The Trustees shall serve without compensation, but it is expressly agreed that the Trustees shall have the right to incur and pay such reasonable expenses and charges, to employ and pay such agents, attorneys, and counsel as the Trustees may deem necessary and proper with respect to the Trustees carrying out any of the Trustees' anticipated activities or duties under this Agreement or interpreting or exercising any of the Trustees' powers under this Agreement. Any such expenses or charges incurred by and due to the Trustees that are paid by the Company, where the Company deems it appropriate to its interests, may be deducted pro rata in the discretion of the Trustees from the dividends or other

moneys or property received by the Trustees on the stock deposited hereunder. Nothing herein contained shall disqualify the Trustees or successor Trustees, or incapacitate any of them from serving PHLX, the Company, or any subsidiaries of PHLX or the Company, as officer or director, or in any other capacity, and in any such capacity receiving compensation.

14. Miscellaneous.

(a) Notice, Distributions by the Trustees. All distributions of cash, securities, or other property hereunder by the Trustees to PHLX may be made, in the discretion of the Trustees, by mail (regular first class, registered or certified mail, as the Trustees may deem advisable), in the same manner as hereinabove provided for the giving of notices to the Holders.

The principal office of the Trustees shall be at:

Trustees under PBOT Voting Trust
c/o Angela Dunn
413 South Devon Avenue
Wayne, Pennsylvania 19087

or at such other place as the Trustees shall specify by notice given to PHLX and the Company.

(b) Binding Nature of Agreement; No Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, personal representatives, successors and assigns. No party may sell, assign, transfer or encumber such party's rights or obligations under this Agreement, the Certificates or the Shares represented thereby, without the prior written consent of the other parties hereto, except to the extent expressly permitted in this Agreement.

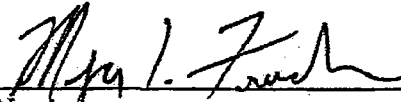
(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without regard to its conflicts of law principles.

[Signature Page Follows]

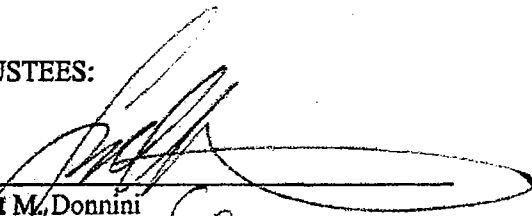
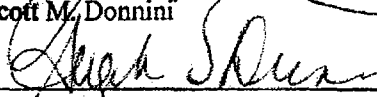
IN WITNESS WHEREOF, the Company, PHLX and the Trustees have executed this Agreement as of the date first above written.

COMPANY:

THE PHILADELPHIA BOARD OF TRADE, INC.

By: 
Name:
Title:

TRUSTEES:


Scott M. Donnini

Angela Dunn

PHLX:

THE PHILADELPHIA STOCK EXCHANGE INC.

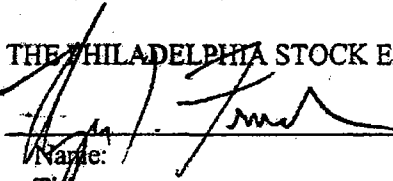

Name:
Title:

EXHIBIT A

100 Shares

THE PHILADELPHIA BOARD OF TRADE, INC.
A Pennsylvania Corporation
Voting Trust Certificate for Common Stock

This certifies that The Philadelphia Stock Exchange Inc. (the "Holder") is entitled to all the benefits arising from the deposit with and transfer to the Trustees under the Voting Trust Agreement hereinafter mentioned, of certificates for one hundred (100) shares of the common stock, \$1 par value per share, of The Philadelphia Board of Trade, Inc., a Pennsylvania corporation (hereinafter called "the Company"), as provided in such Voting Trust Agreement and subject to the terms thereof. The Holder is entitled to receive payment, in the manner set forth in the Voting Trust Agreement, equal to the amount of dividends, if any, received by the Trustees upon the number of shares in respect of which this certificate is issued; provided, however, that any dividends received by the Trustees in common or other stock of the Company having unconditional voting rights in the election of directors shall be held by the Trustees under the Voting Trust Agreement and shall be represented by Voting Trust Certificates issued in form similar hereto. Until the Trustees shall have delivered the Shares to the Holder, or to the Company, as specified in such Voting Trust Agreement, the Trustees shall possess and shall be entitled to exercise all rights and powers of an absolute owner of such Shares, including the right to vote thereon for every purpose, and to execute consents in respect thereof for every purpose, it being expressly stipulated that no voting right passes to the owner hereof, or such owner's assigns, under this certificate or any agreement, expressed or implied.

This Certificate is issued, received, and held under, and the rights of the owner hereof are subject to, the terms of a Voting Trust Agreement, dated as of May 9, 2007, among the Company the Holder, and Scott M. Donnini and Angela Dunn, as Trustees (the "Voting Trust Agreement"). A copy of such Voting Trust Agreement, as amended, is on file in the principal office of the Company, and shall be open to the inspection of any shareholder of the Company daily during business hours. By acceptance hereof, the Holder assents to and is bound by the Voting Trust Agreement. All terms defined in the Voting Trust Agreement shall have the same meanings when used in this Certificate. If any provision of this Certificate conflicts with the Voting Trust Agreement, the Voting Trust Agreement shall prevail.

Subject to Sections 8, 9 and 12 of the Voting Trust Agreement, in the event of the dissolution or total or partial liquidation of the Company, the moneys, securities or property received by the Trustees in respect of the Shares shall be distributed to the Holder.

Share certificates for the number of Shares represented by this Certificate, or the net proceeds in cash or property representing such Shares, shall be due and deliverable hereunder upon the termination of such Voting Trust Agreement as provided therein.

The Voting Trust Agreement shall continue in full force and effect until May 9, 2017 (subject to extension), unless terminated prior thereto, as provided in the Voting Trust

Agreement. The Voting Trust Agreement may be extended for an additional period not exceeding 5 years as provided in Section 12 of the Voting Trust Agreement.

Subject to the provisions of Section 4(a) of the Voting Trust Agreement, the Certificate, if and to the extent transferable under applicable securities law or under any agreement restricting transferability, shall be transferable at the principal office of the Trustees (or at such other office as the Trustees may designate pursuant to the Voting Trust Agreement, on the books of the Trustees, by the registered owner thereof, either in person or by duly authorized attorney, upon surrender thereof, according to the rules established for that purpose by the Trustees.

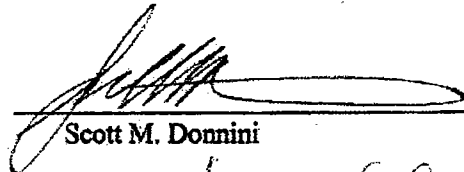
The Trustees may treat the Holder, or when this Certificate is presented duly endorsed in blank the bearer hereof, as the absolute owner hereof, and of all rights and interests represented hereby, for all purposes whatsoever, and the Trustees shall not be bound or affected by any notice to the contrary, or by any notice of any trust, whether express or implied, or constructive, or of any charge or equity respecting the title or ownership of this Certificate, or the Shares; provided, however, that no delivery of the Shares, or the proceeds thereof, shall be made without surrender of this Certificate properly endorsed.

This Certificate shall not be valid for any purpose until duly signed by the Trustees.

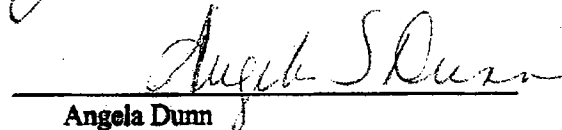
The word "Trustees" as used in this certificate means the Trustees who has signed this Certificate or the successor Trustees acting under the Voting Trust Agreement.

IN WITNESS WHEREOF, the Trustees have signed this Certificate on May 9, 2007.

TRUSTEES:



Scott M. Donnini



Angela Dunn

PBOT Memo No. 0032-07-R
Notice to Members: 21-07

Notice to Members

TO: Members of the Philadelphia Board of Trade ("PBOT")
FROM: Office of the Secretary
RE: Amendments to PBOT By-Laws and Rules
DATE: September 18, 2007

The Philadelphia Board of Trade ("PBOT") has filed with the Commodity Futures Trading Commission SR-PBOT-2007-19, amending various PBOT By-Laws and Rules, which amendments were previously described by PBOT Circular No. 30-07-R. The text of the amendments to the PBOT By-Laws and Rules is attached as Exhibit A. Specifically, the amendments seek to conform PBOT's Rules, By-Laws, Certificate of Incorporation and initial offering of PBOT Memberships circular dated August 1, 1984. The rule change is currently effective.

Any questions respecting this amendment may be directed to Walt Smith at (215) 496-5532 or Angela Dunn at (215) 496-5692.

Exhibit A

New text underlined, deleted text bracketed.

Philadelphia Board of Trade By-Laws

Articles I and II – No Change.

Article III

Sec. 1. Classes of Shareholders

The Exchange shall issue one [two] class[es] of stock, which is voting common, [and nonvoting preferred. One nonvoting preferred share of stock shall be issued for each membership in the Exchange from among the authorized number of such shares.] The members of the Exchange[, as nonvoting preferred shareholders of the Exchange,] shall have no interest in, or any right to share in, any dividends or distributions of the assets of the Exchange, or any right to vote, consent or dissent on any matter involving the governance of the Exchange, except as may be explicitly set forth in the Certificate, By-Laws and Rules of the Exchange.

A holder of both legal title and equitable title to memberships of the Exchange shall have the following rights: the right to nominate candidates for director positions set forth in Section 3-6(e), the right to trade on the Exchange, subject to the By-Laws and the Rules of the Exchange; and the right to share in the assets of the Exchange in the event of its liquidation, dissolution or winding up as set forth in that certain document entitled "Circular 84-1 Offer of Membership in The Philadelphia Board of Trade." If legal title to a membership is separated from equitable title to the membership, the holder of equitable title to the membership shall have the right to share in the assets of the Exchange in the event of its liquidation, dissolution or winding up and the holder of legal title shall have the right to nominate candidates for director positions and the right to trade on the Exchange, as described in the immediately preceding sentence.

Sec. 2. Voting Rights of Shareholders

The common shareholders shall have the exclusive right to elect the Board of Directors. The common shareholders may in their sole discretion appoint two individuals as voting trustees who shall be authorized to vote all of the common shares collectively with respect to the election of directors, including the five directors from among

candidates nominated by the membership of the Exchange in accordance with the procedures set forth in the By-Laws. The common shareholders may at any time remove any such individual and appoint a new voting trustee.

Sec. 6. Nomination of Directors; Nominating Committee

(a) There shall be a Nominating Committee which shall submit nominations for the directors to be elected by the common shareholders, as described below.

(b) The Nominating Committee shall consist of the [five individuals described in By-Law Section 4-2(b)] Chairman and the Vice Chairman of the Board of Governors of PHLX, the President of the Exchange and two other individuals appointed by the Chairman of the Board, each of whom shall be a member of the Exchange or a general partner or officer of a member organization of the Exchange.

(c) The Nominating Committee shall submit nominations for the directors to be elected by the common shareholders at the annual meeting and election of the Exchange. Such nominations shall include the five individuals described in By-Law Section 4-2(b) and [five] ten other individuals five of whom e shall be the individuals nominated by the membership in accordance with By-Law Section 3-6(e). In making nominations, the Nominating Committee shall give due consideration to the various functions and activities of the Exchange and its members.

(d) The Nominating Committee shall report in writing to the Secretary of the Exchange, on the second Monday in April, the names of the nominees for the directors to be elected by the common shareholders at the next annual election of the Exchange. The Secretary of the Exchange, upon receipt of the report of the Nominating Committee, shall notify the shareholders of the names of the nominees for the directors to be elected by the common shareholders at the annual meeting and election of the Exchange.

(e) Nominations by the membership for the positions of the five directors which are to be filled at the annual meeting and election of the Exchange shall be made by a written petition filed with the Nominating Committee [in a sealed envelope] within two weeks after the membership has been notified of the names of the nominees for the

directors to be elected by the common shareholders. [No such nomination for a director shall be valid unless it is signed by or on behalf of five (5) members or general partners or officers of member organizations. No member or member organization shall petition for more than one nominee for each membership share held by such member or each membership share which has been registered for such member organization.] All such candidates who qualify for election to the Board shall be deemed nominees for the position of director to be elected by the common shareholders. [If there are fewer than five qualified candidates nominated by petition by the membership, the Nominating Committee shall submit the names of additional nominees as directors so that the number of nominees is equal to at least the number of directors to be elected at such election.]

(f) A ballot shall be prepared by the Secretary of the Exchange containing the names of all nominees for the office of director. The ballot shall indicate the office held by a person who is an individual described in By-Law Section 4-2(b) and whether the person is nominated by the Nominating Committee or the membership, and the membership interest represented by such nominee.

(g) At the annual meeting of shareholders, the [common shareholders shall elect] following directors shall be elected; five directors who shall be the individuals described in By-Law Section 4-2(b); and ten directors from among the nominees for such offices submitted by the Nominating Committee, five of whom are nominated for such offices by petition of the membership.

Sec. 9. [Reserved] Voting and Action by Trustees

The trustees shall act in concert and collectively cast votes for a number of nominees for the office of director equal to the number of directors to be elected by the trustees at the annual meeting of the Exchange or at a special meeting called for such purpose, as the case may be. The voting power held by the voting trustees may be exercised only by agreement of a majority of such trustees. One or more trustees may participate at any such meeting by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. The voting trustees shall vote in favor of the candidates for director positions nominated by the membership in accordance with By-Law Section 3-6(e) in each election of directors.

[Sec. 17. 1985 Annual Election and Nominations

Notwithstanding anything in the By-Laws, in 1985 the Board of Directors shall determine the dates for the first annual meeting of shareholders and submission of nominations for directors six months from the date of commencement of trading in the Eurodollar option contract on the Exchange.]

Article IV

Sec. 2. Composition of Board of Directors

(a) The number of directors of the Exchange shall be fifteen, all of whom shall be citizens of the United States

(b) The Chairman and the [two] Vice [Chairmen] **Chairman** of the Board of Governors of PHLX, [the President of PHLX,] **the Chief Financial Officer of PHLX, and an individual appointed by the Chairman of the Board of Governors of PHLX, who shall be a member of the Exchange or a general partner or officer of a member organization of the Exchange,** and the President of the Exchange shall be nominated and elected as ex-officio directors. The Chairman and the [two] Vice [Chairmen] **Chairman** of the Board of Governors of PHLX shall assume office on the Board of Directors of the Exchange on such date as such person is elected to office on the Board of Governors of PHLX and qualify for such office.

The Chairman of the Board of Governors of PHLX shall be Chairman of the Board of Directors of the Exchange. An ex-officio director shall serve until his successor is duly elected and qualified or until he becomes ineligible to act as a director as hereinafter provided. An ex-officio director who fails or ceases to maintain the above-described status with respect to PHLX or as President of the Exchange shall automatically become ineligible to act as a director and the office of director held by him shall become vacant without any further action.

(c) The ten remaining directors shall be elected as provided in the By-Laws at the annual meeting of shareholders of the Exchange and each such director shall be elected for a term of one year and until his successor shall be elected and shall qualify under law and the By-Laws.

(d) Of the ten remaining members of the Board of Directors, exclusive of the ex-officio directors, pursuant to Commodity Futures Trading Commission Regulation 1.64 three shall be non-members of the Exchange, and any two shall qualify as

commercial interest representatives. In total, the Board of Directors shall be comprised of persons from a variety of membership interests who will meaningfully represent the Exchange's diversity of interests, consistent with Commodity Futures Trading Commission Regulation 1.64(b)(3). Specifically, the directors shall represent both on-floor and off-floor interests. If the numbers required by the foregoing classification of directors are not maintained at any time due to a vacancy or vacancies on the Board of Directors such requirements shall be suspended until the earlier of such time as the vacancy or vacancies is filled pursuant to the By-Laws or the election of directors at the next succeeding annual meeting of the Exchange and their qualification for office, except as otherwise required by Commodity Futures Trading Commission regulations.

(e) The Vice Chairman of the Board shall be the [President] Vice Chairman of the Board of Governors of PHLX. The Vice Chairman shall report to the Chairman of the Board and, in the absence or incapacity of the Chairman, shall perform all the duties of that office.

(f) Members of the Board of Directors shall be ineligible for service if any of the conditions specified in Commodity Futures Trading Commission Regulation 1.63 (b) (1) through (6) are met. If for such reason any director becomes ineligible for continued service, that director shall be removed in a manner permitted by the By-laws.

Articles V through X – No Change.

Article XI

Sec. 4. Method of Giving Written Notice

Unless otherwise specifically provided, written notice required to be given to any person by statute, the Certificate, By-Laws or Rules of the Exchange may be given to such person either personally or by sending a copy thereof through the mail, or by facsimile, or by [telegram charges prepaid,] electronic mail to his address appearing on the books of the Exchange, or supplied by him to the Exchange for the purpose of notice. If notice is sent by mail, or by facsimile, or by [telegraph] electronic mail, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail [or with a telegraph office for transmission to such person]. If such notice is of a meeting, it shall specify the place, day and hour of the meeting, and in the case of a special meeting of shareholders, the general nature of the business to be transacted.

Article XII – No Change.

Philadelphia Board of Trade By-Laws

Definitions

Rule 1 – Rule 16 No Change.

Rule 17. Equitable Title

The term "equitable title" means the rights and privileges of membership to share in the assets of the Exchange upon any liquidation, dissolution or winding up of the Exchange. Equitable title does not include any other rights and privileges of membership in the Exchange.

Rule [17] 18. Employee of the Exchange and Exchange Employee

The terms "employee of the Exchange" and "Exchange employee" mean individuals employed directly by the Exchange and individuals employed by PHLX who provide services to the Exchange.

Rule [18] 19. Exchange

The term "Exchange" means the Philadelphia Board of Trade, Inc. and when used with reference to the administration of any By-Law or Rule of the Exchange, means either the Board of Directors or the officer, employee, agent or committee to whom appropriate authority to administer such provision has been delegated by the Board.

Rule [19] 20. Expiration Date

The term "expiration date" means in respect of an option contract the day and time fixed by the Rules of the Exchange or the Rules of the Clearing Corporation for the expiration of all option contracts covering the same commodity or futures contract and having the same expiration month as such option contract.

Rule [20] 21. Expiration Month

The term "expiration month" in respect of an option contract means the month and year in which such option contract expires.

Rule [21] 22. Floor

The term "Floor" means pits, rings, posts or other places which have been designated by the Exchange as the trading areas for commodity interests and all adjacent areas.

Rule [22] 23. Floor Member

The term "floor member" means a member who has been granted permission to act on the Floor pursuant to the Rules of the Exchange.

Rule [23] 24. Futures Contract

The term "futures contract" means any contract for the purchase or sale of any commodity for future delivery which is executed on or subject to the Rules of the Exchange.

Rule [24] 25. Legal Title

The term "legal title" means the rights and privileges of membership in the Exchange of the natural person holding legal title to a membership share, except that if another person holds "equitable title" to such membership share, the rights and privileges of membership afforded to the holder of legal title do not include the right to share in the assets of the Exchange upon any liquidation, dissolution or winding up of the Exchange.

Rule [24] 26. Member

The term "member" means a natural person admitted to membership in the Exchange.

Rule [25] 27. Member Organization

The term "member organization" means an organization for which a membership has been registered pursuant to the Rules of the Exchange.

Rule [26] 28. Option Contract

The term "option contract" means any option to buy or sell any commodity or any futures contract which is executed on or subject to the Rules of the Exchange and issued or subject to issuance by the Clearing Corporation pursuant to the Rules of the Clearing Corporation.

Rule [27] 29. Organization

The term "organization" means an association (including but not limited to a cooperative association), partnership, trust or corporation.

Rule [28] 30. Person

The term "person" means an individual or an organization.

Rule [29] 31. PHLX

The term "PHLX" means the Philadelphia Stock Exchange, Inc.

Rule [30] 32. Physical Emergency

The term "physical emergency" means any circumstance which may have a severe, adverse effect upon the physical functions of the Exchange including, for example, fire or other casualty, bomb threats, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, screen-based trading system breakdowns, malfunctions of plumbing, heating, ventilation and air conditioning systems; and transportation breakdowns.

Rule [31] 33. Put

The term "put" means an option contract under which:

- (a) the holder of the option has the right, but not the obligation, in accordance with the terms of the option, to sell to the Clearing Corporation the number of units of the commodity or futures contract (or the cash equivalent of such number of units) covered by the option contract, and
- (b) the Clearing Corporation is obligated, in accordance with the terms of the option, to purchase from the holder upon the valid exercise of such option contract the

number of units of the commodity or futures contract (or the cash equivalent of such number of units) covered by the option contract.

Rule [32] 34. Rule of the Clearing Corporation

The term "Rule of the Clearing Corporation" means any provision of the Certificate of Incorporation or the By-Laws, or any Rule, regulation, interpretation, stated policy, or instrument corresponding thereto, as adopted or amended by the Clearing Corporation.

Rule [33] 35. Rule of the Exchange

The term "Rule of the Exchange" means any Rule, regulation, interpretation, stated policy, or instrument corresponding thereto, as adopted or amended by the Exchange.

Rule [34] 36. Self-Regulatory Organization

The term "self-regulatory organization" shall have the meaning ascribed to it in the Securities Exchange Act of 1934 and, in addition, shall include any contract market, commodity clearing organization and registered futures association.

Rule [35] 37. Series of Options

The term "series of options" means all option contracts of the same class of options having the same expiration date, exercise price and unit of trading.

Rule [36] 38. Unit of Trading

The term "unit of trading" means in respect of any futures or option contract the number of units of the commodity or, in the case of an option on a futures contract, of the futures contract which are covered by a single option or futures contract.

Rule[s 37.] 39. Reserved.

* * * * *

Philadelphia Board of Trade By-Laws

Membership Rules

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Rule 104. Member Organizations

(a) – (f) No Change.

[(g) As used herein, the following terms shall have the following meanings:

- (1) The term "legal title" means the rights and privileges of membership in the Exchange of the natural person holding legal title to a membership share, except that if another person holds "equitable title" to such membership share, the rights and privileges of membership afforded to the holder of legal title do not include the right to share in the assets of the Exchange upon any liquidation, dissolution or winding up of the Exchange.**

- (2) The term "equitable title" means the right to share in the assets of the Exchange upon any liquidation, dissolution or winding up of the Exchange, which does not include any other rights and privileges of membership in the Exchange.]**

*** * * * ***