Days and Hours of Operation

2008 and 2009 PBOT Holidays, Trading Days and Hours of Operations

Executive Summary

The Philadelphia Board of Trade ("PBOT"), pursuant to PBOT Rules E4 and E5, is publishing its days and hours of operation for 2008 and 2009. In addition, through this *Notice* the PBOT is publishing its market opening sequence for trading days.

Note: This Circular replaces PBOT Circular No. 9-07-R (Notice to Members 6-2007) dated April 26, 2007.

Trading Days

Set forth in attachment A to this *Notice* are the holidays recognized by the PBOT for 2008 and 2009. PBOT will be closed on these designated holidays but otherwise open for business on all other business days unless the PBOT determines otherwise and notifies members through a *Notice to Members* or other appropriate means.

Trading Hours

Set forth in attachment B are the trading hours for designated PBOT products, as well as the market opening sequence and timing. PBOT will follow these hours of operations and market opening sequence on each trading day unless it notifies members otherwise through a *Notice to Members* or other appropriate means.

Please direct any questions concerning this *Notice* to Dennis Boylan, Director, Market Operations, at 888-353-8114.

ATTACHMENT A

Holidays for Calendar Years 2008- 2009

During 2008 and 2009, the Exchange will be open Monday through Friday except the following days:

2008

New Years Day	January	1	2008
Birthday of Martin Luther King, Jr.	January	21	2008
Washington's Birthday	February	18	2008
Good Friday #	March	23	2008
Memorial Day	May	26	2008
Independence Day	July	4	2008
Labor Day	September	1	2008
Columbus Day ##	October	13	2008
Veteran's Day ##	November	11	2008
Thanksgiving Day	November	27	2008
Christmas Day	December	25	2008

2009

New Years Day	January	1	2009
Birthday of Martin Luther King, Jr.	January	19	2009
Washington's Birthday	February	16	2009
Good Friday #	April	10	2009
Memorial Day	May	25	2009
Independence Day	July	3	2009
Labor Day	September	7	2009
Columbus Day ##	October	12	2009
Veteran's Day ##	November	11	2009
Thanksgiving Day	November	26	2009
Christmas Day	December	25	2009

Open for trading in the World Currency Futures, no trading in the Stock Index Futures.

Open for trading in the Stock Index Futures, no trading in the World Currency Futures.

ATTACHMENT B

Trading Days and Hours

Products:

- PBOT World Currency Futures

- PBOT Stock Index Futures

Sequence:

- **7:30 a.m. to 8:00 a.m. (ET)**
  Pre-Opening: Order Entry and Open-Interest Dissemination
  The PBOT will open for order entry at 7:30 am (ET) each trading day, at which time the exchange will transmit a control message "Start of Day" to members and member organizations (collectively "members"), after which authorized persons can log-on to PBOT XL. Once logged on, an authorized person can use any application function provided by the application program interface ("API") to enter orders, including functions to submit, revise, and withdraw certain types of orders. During this period no matching of orders occurs, but authorized persons can enter limit orders and "Good 'til Canceled" orders.

- **8:00 a.m. to 8:20 a.m. (ET)**
  Quote Entry for PBOT Opening Begins
  Before 8:00 a.m. (ET) market makers can <u>only </u>enter quotes to test the PBOT XL quote processing system using an application-level "ping" to verify application connectivity. Beginning at 8:00 a.m. (ET), PBOT market makers can enter quotes for consideration in the opening trade calculation for that trading day.

- **8:20 a.m. (ET)**
  PBOT Trading begins
  Trading begins at 8:20 a.m. (ET), at which time authorized persons may use all trade application functions provided by the API.

- **4:15 p.m. (ET)**
  Market Close
  The PBOT market will close at 4:15 p.m. (ET) each trading day, at which time no further orders or quotes are accepted.