Trading Days and Hours of Operations for remainder of 2008 through 2010

NASDAQ OMX

Executive Summary

The Philadelphia Board of Trade ("PBOT"), pursuant to PBOT Rules E4, E5, and F4 is publishing its days and hours of operation for 2009 and 2010. In addition, through this *Regulatory Alert* the PBOT is publishing its market opening sequence for trading days. This schedule is for products traded on SWAPDROP, IDEX XT and PBOT XL.

Note: This Circular replaces PBOT Circular No. 4-08-R (Notice to Members 3-2008) dated March 7, 2008.

Trading Days

Set forth in attachment A to this *Notice* are the holidays recognized by the PBOT for 2009 and 2010. 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 *Regulatory Alert* 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 *Regulatory Alert* or other appropriate means.

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

ATTACHMENT A

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**Holiday Calendar 2009 – 2010
IDEX XT / PBOT XL**

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				SWAP DROP IDEX XT	PBOT XL
Trading Platform				**IDEX**	**WCF & SIF**
Contracts					

2009

				IDEX	WCF & SIF
New Years Day	January	1	2009	Closed	Closed
Martin Luther King, Jr.	January	19	2009	Closed	Closed
Washington's Birthday	February	16	2009	Closed	Closed
Good Friday	April	10	2009	Closed	Closed
Memorial Day	May	25	2009	Closed	Closed
Independence Day	July	3	2009	Closed	Closed
Labor Day	September	7	2009	Closed	Closed
Columbus Day	October	12	2009	Closed	Open
Veteran's Day	November	11	2009	Closed	Open
Thanksgiving Day	November	26	2009	Closed	Closed
Early Close	November	27	2009	Regular day	Early close
Early Close	December	24	2009	Regular day	Early close
Christmas Day	December	25	2009	Closed	Closed

2010

				IDEX	WCF & SIF
New Years Day	January	1	2010	Closed	Closed
Martin Luther King, Jr.	January	18	2010	Closed	Closed
Washington's Birthday	February	15	2010	Closed	Closed
Good Friday	April	2	2010	Closed	Closed
Memorial Day	May	31	2010	Closed	Closed
Independence Day	July	5	2010	Closed	Closed
Labor Day	September	6	2010	Closed	Closed
Columbus Day	October	11	2010	Closed	Open
Veteran's Day	November	11	2010	Closed	Open
Thanksgiving Day	November	25	2010	Closed	Closed
Early Close	November	26	2010	Regular day	Early Close
Early Close	December	23	2010	Regular day	Early Close
Christmas Day	December	24	2010	Closed	Closed

ATTACHMENT B

Trading Days and Hours

For products traded on SWAPDROP AND IDEX XT:

- IDEX IR Swap Futures

Sequence:
- **7:00 a.m. (ET)**
  Trading begins
  Trading begins at 7:00 a.m. (ET), at which time authorized persons may use all trade application functions provided by the API.

- **5:30 p.m. (ET)**
  Market Close
  Market closes, each trading day, at which time no further orders will be accepted.

For products traded on PBOT XL:
- PBOT World Currency Futures (WCF)

- PBOT Stock Index Futures (SIF)

Sequence:
- **7:30 a.m. to 8:00 a.m. (ET)**
  Pre-Opening: Order Entry and Open-Interest Dissemination
  The PBOT XL 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 XL 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 XL 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 XL market will close at 4:15 p.m. (ET) each trading day, at which time no further orders or quotes are accepted.