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September 30, 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-2003-04
Rule Certification

Dear Ms. Webb:

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

- **New PBOT Rule 364 prohibiting manipulation, attempted manipulation, and cornering of commodities traded on the Exchange.**

New PBOT Rule 364 explicitly provides that it shall be a violation of the Rules of the Exchange for any member, or any member organization, to manipulate, or attempt to manipulate, the price of, or to corner, any commodity traded on the Exchange. The text of new PBOT Rule 364 is attached.

Section 5(d) of the Commodity Exchange Act (the "Act") requires futures exchanges to comply with 18 "core principles" in order to maintain a designation as a contract market. Core Principle 4 of section 5(d) of the Act requires a board of trade to monitor trading to prevent manipulation, price distortion, and disruptions of the delivery or cash-settlement process. Proposed new Rule 364 would explicitly prohibit such activity on the Exchange.

The PBOT intends to implement this rule no sooner than one business day following the Commission's receipt of this filing.

There were no opposing views among the PBOT's Board of Directors concerning this rule amendment.

The PBOT certifies that this rule amendment complies with the Commodity Exchange

Act and the rules thereunder.

Sincerely,

William N. Briggs
President

cc w/att: Marvin Jackson
New York Regional Office

Manipulation/Cornering Prohibited

Rule 364. It shall be a violation of the Rules of the Exchange for any member, or any member organization, to manipulate, or attempt to manipulate, the price of, or to corner, any commodity traded on the Exchange.