

RECEIVED  
C.F.T.C.

2005 OCT -7 PM 3: 53

OFC. OF THE SECRETARIAT

October 7, 2005

Ms. Jean A. Webb  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Center  
1155 21<sup>st</sup> St., N.W.  
Washington, D.C. 20581

Reference File SR-PBOT-2005-04  
Rule Certification

Dear Ms. Webb:

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

- **Amendment to Section (d) of PBOT Rule 1207. New language is underlined.**

The purpose of the proposed amendment is to clarify that PBOT may provide daily settlement prices even on days when there is no PBOT trading, including days when PBOT is closed for trading.

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

There were no opposing views among the Executive Committee of the PBOT Board of Directors concerning the amendment.

The PBOT certifies that the amendment complies with the Commodity Exchange Act and the rules thereunder.

Sincerely,

Walt Smith  
Vice President

cc: Mr. Marvin Jackson

Additions underlined

Rule 1207.

Final Settlement and Delivery

(a) No change.

(b) No change.

(c) No change.

(d) This rule 1207(d) applies to daily settlement prices but not to final settlement prices. The settlement price for each foreign currency futures contract shall be the weighted average of the prices traded within the last minute of trading, as determined by the Exchange. If a contract month of a foreign currency futures contract has not traded in the last minute of trading, the settlement price for that contract month shall be fixed by the Exchange at the median of the highest bid and the lowest offer for that contract month during the last minute of trading. If both a bid and an offer have not been made during the final minute of trading in a contract month, the settlement price for that contract month shall be set at the same differential which such contract month had the next earlier contract month (in the case where the contract month is the spot month, the next later contract month) using the previous day's settlement prices to determine said differential. If such settlement price is not consistent with other sales in other contract months of a foreign currency futures contract during the closing range or with market information known to the designated Exchange official supervising the closing, or if the settlement price is determined on a day in which no trading occurs on the Exchange because the Exchange is not open for business or for any other reason, such Exchange official may establish a settlement price at a level consistent with such other sales or market information, and shall prepare a written record setting forth the basis for any modification of such settlement price made pursuant to this paragraph (d).