

Regulatory Circular RG01-68

Date: May 16, 2001

To: Members and Member Organizations

From: SPX Floor Procedure Committee

Re: Firm Quote Requirement Change for SPX

The SPX Floor Procedure Committee, at its meeting on March 14, 2001, decided that effective April 2, 2001 the firm quote requirement for options on the S&P 500 Index ("SPX") will be as described below:

1. Firm Quote Requirement for Non-Broker-Dealer Orders – The firm quote requirement will be 20 contracts in those SPX series in the front three expiration months, with a price of \$40 or less. The firm quote requirement in all other SPX series will be 1 contract.
2. Firm Quote Requirement for Broker-Dealer Orders – The firm quote requirement for all SPX series will be 1 contract.

Questions concerning the firm quote change may be directed to Jaime Galvan, Legal Division, at ext. 7058.