

Regulatory Circular 96-57

DATE: June 20, 1996
TO: Members
FROM: Department of Market Regulation
RE: SPX RAES Log On Obligations

According to Exchange Rule 24.16, once a market-maker has logged onto SPX RAES at any time during an expiration month, he or she must continue to do so each time he or she is present in the SPX trading crowd until the next expiration. For this purpose, an expiration month has been defined as the period from the Monday immediately following an expiration Saturday through the Friday immediately preceding the next successive expiration Saturday. In consideration of the fact that expiring SPX option contracts cease trading at the close of business on the Thursday immediately preceding an expiration and that the new near-term series become the RAES eligible series on that Friday, the Exchange has determined to redefine the expiration month for SPX RAES log on obligations. Commencing on Friday, June 21, 1996, an expiration month for SPX RAES log on obligation purposes will be defined as the period from the Friday immediately preceding an expiration Saturday through the Thursday immediately preceding the next successive expiration Saturday. Therefore, the July 1996 expiration month for SPX RAES log on obligation purposes will be from Friday, June 21 through Thursday, July 18, 1996. The expiration month for SPX RAES log on obligation purposes will be defined in this manner for each expiration thereafter.

Any questions pertaining to this circular may be directed to Karen Charleston at 786-7724 or Beth Curran at 786-7833.