

Regulatory Circular RG97-104

To: Members and Applicants for Membership

From: Membership Committee

Re: Membership Application Submission Deadlines

Date: August 15, 1997

Pursuant to amendments to Exchange Rule 3.9(a) approved by the Securities and Exchange Commission on July 16, 1997, Rule 3.9(a) now provides that the Membership Committee shall establish a submission deadline for each type of membership application. Rule 3.9(a) also provides that no submission deadline for any type of membership application may exceed 90 days prior to the date that such an application will be considered for approval.

Accordingly, the Membership Committee has determined to establish the following membership application submission deadlines. These submission deadlines will become effective on November 1, 1997.

Applications for New Members and Associated Persons:

- All applications for new members and associated persons must be submitted to the Membership Department in substantially completed form no later than the 5th day of the month prior to the month in which the application will be considered by the Membership Committee.
- Upon receipt of an application, the Membership Department will review it to determine whether it is complete. Three or more business days after an application has been submitted to the Membership Department, the applicant may call the Membership Department at (312) 786-7449 to find out whether the application is complete, and if not, what additional information or documentation is required. **It is the applicant's responsibility to call the Membership Department to find out whether the applicant's application is complete. The Membership Department will not contact applicants with incomplete applications to inform them that their applications are incomplete.**
- If all of the information and documentation required as part of an application has not been submitted to the Membership Department on or before the 15th day of the month prior to the month in which the application was to have been considered by the Membership Committee, the application will not be deemed to have satisfied the submission deadline for consideration by the Membership Committee in that month and the application will not be further processed until it is made complete.

Applications for Approval to Transact Business with Public or Act as Order Service Firm:

- The same submission deadlines that are applicable with respect to new members and associated persons shall be applicable with respect to applications from member organizations for approval to transact business with the public pursuant to Exchange Rule 9.1 or to act as an order service firm pursuant to Exchange Rule 6.77. In addition, a member organization applying for approval to act in either of these capacities must submit any information requested by the Regulatory Division concerning the application before the application will be considered by the Membership Committee.

All Other Applications:

- All other membership applications shall be eligible for consideration once any applicable posting period has been satisfied. This includes, but is not limited to, change of status applications submitted by existing members and applications submitted by former individual members who are reapplying for membership within 6 months of termination from membership.

In the event that a submission deadline falls on a non-business day, the deadline shall be the previous business day.

Additionally, regardless of the satisfaction of a submission deadline, the consideration of a membership application may be tabled or postponed in accordance with Exchange Rule 3.9(c)(1) or 3.9(e) in order to obtain additional information concerning an applicant or pursuant to Exchange Rule 3.4(d) when an applicant is subject to an investigation being conducted by a self-regulatory organization or government agency involving the applicant's fitness for membership.

Any questions regarding this circular may be directed to RaeDell Pancake, Director, Membership Department, at (312) 786-7460.