



LaSalle at Van Buren  
Chicago, Illinois 60605  
312 786-5600

Regulatory Circular #RG97-127

October 1, 1997

To: Members  
Options Managers

From: Market Operation Department

Re: FLEX Trade Processing Procedures

The Clearing Procedures Committee would like to remind all members executing FLEX trades of procedures regarding trade entry and trade reconciliation. It is the responsibility of the executing member to ensure that the terms for each FLEX trade, including CMTA and Q-account, are correct at time of entry. Also, all members ( or their responsible representative) executing a FLEX trade that day are required to attend a FLEX trade reconciliation session at 3:20 p.m. During this session the terms of each FLEX trade is confirmed with exchange staff and the opposite side.

FLEX trade reports are available to member firm back-office personnel at the trade processing window at approximately 3:30. If any errors are discovered the firm must contact the trade processing window no later than 4:00 p.m.

## **IMPORTANT**

**After 4:00 p.m. no changes will be made to FLEX trades.**

The intention of these procedures is to eliminate the incidence of errors which can cause mis-cleared trades. Please be advised that any member or member firm that fails to observe each of these procedures will be responsible for any errors or mis-clears that may result. Questions concerning this notice may be directed to Patrick Fay at 786-7520 or Charlie Hullihan 786-7176.