

Regulatory Circular RG97-168

Date: December 12, 1997
To: Members
From: Regulatory Services Division
Re: Closing Rotation on December 31, 1997

Because the closing mark-to-the-market value for some market-maker, firm and customer accounts may be used to determine income tax and bonus awards, the Equity, OEX and SPX Floor Procedure Committees have directed that, in the interest of a fair and orderly determination of closing prices, a closing rotation will be held in all option classes on December 31, 1997. In OEX and SPX, the closing rotation will begin at the close of trading in each class. In equity option classes, the closing rotation will begin at the close of trading or immediately following the final run off price in the security underlying that class of options, whichever is later.

Rules of conduct relating to the establishment of mark-to-the-market values and trading rotations will be in full force and effect.

Any questions may be directed to the Trading Floor Liaison at (312) 786-7846, ext.4068 on the trading floor, Beeper #9000 or to Margaret Williams (312) 786-7834, or Patricia Cerny (312) 786-7722, Department of Market Regulation.

(RG96-100 Revised)

