

Regulatory Circular RG02-99

To: Market-Makers

From: Equity Market Development & Market Performance Committee

Re: RAES Log On Requirements

Date: November 18, 2002

The Exchange has recently amended Exchange Rule 8.16 – RAES Eligibility in Option Classes Other Than DJX, OEX and SPX to eliminate the requirement that any Market-Maker who has logged on RAES at any time during an expiration month must log on the RAES system in that option class whenever that market-maker is present in that trading crowd until the next expiration. However, please be advised that a DPM must participate at all times in any Exchange sponsored automated order handling system, including RAES pursuant to Exchange Rule 8.85(a)(ix). Market-Makers are encouraged to inform the DPM when they log off RAES intra-day.

Questions may be directed to John Streibich (10911), Chairman Equity Market Development & Market Performance Committee or Andrew Spiwak, Legal Division at 786-7483.