



DATE: April 12, 2004

TO: All Exchange Members

FROM: Regulatory Services Division

RE: Index Classes Eligible for NASD Short Sale Rule Option Market-Maker Exemption

Pursuant to the short sale exemption granted to option market-makers, following is a list of those index classes which are eligible for the exemption:

Stock Symbol	Index
DTX	Dow Jones Transportation Average
ECM	Dow Jones Internet Commerce Index
GHA	GSTI™ Hardware Index Options
GIN	GSTI™ Internet Index Options
GIP	GSTI™ Multimedia Networking Index Options
GTC	GSTI™ Composite Index Options
GSM	GSTI™ Semiconductor Index Options
GSO	GSTI™ Software Index Options
GSV	GSTI™ Services Index Options
INX	CBOE Internet Index Options
MGO	Morgan Stanley Oil Services Options
MML	CBOE Mini – NDX Long-Dated Options
MNX	MNX SM - CBOE Mini-NDX Index Options
MVB	Morgan Stanley Biotech Index Options
MVR	Morgan Stanley Retail Index Options
NDX	Nasdaq-100® Index Options
NFT	Morgan Stanley Multinational Company Index
OEX	S & P 100® Index Options - American
RUJ	Russell 2000® Value Index
RUO	Russell 2000® Growth Index
RUT	Russell 2000® Index
SML	S & P® SmallCap 600 Index Options
SPL	S & P Long-Dated Options
SPX	S & P 500® Index Options
TXX	CBOE Technology Index
XEO	European-style S & P 100® Index Options

Any questions in connection with this circular should be directed to Joanne Heenan at (312) 786-7786, Department of Market Regulation.

