

Regulatory Circular RG93-35

Date: May 20, 1993  
To: Members and Member Firms  
From: Equity Floor Procedure Committee  
Re: Opening Rotations in Equity Classes

The Membership was previously advised by memorandum (Regulatory Circular RG93-33) dated May 18, 1993, of the Exchange's decision to reverse the normal sequence of opening rotations in equity option classes. As previously stated, it was proposed that, beginning Monday, May 24, 1993, the OBO or DPM would, under ordinary circumstances, first open the series of options of a given class having the most distant expiration, then proceed in sequence to the series of options having the next most distant expiration, until all series have been opened. Currently, the normal sequence of opening rotations is to open the nearest term option first, followed by the series with the next nearest term expiration, until all series have been opened.

**The Exchange has determined to defer the implementation of the proposed change in the current normal sequence of opening rotations until further notice.** The reason for the delay is to allow other options exchanges time to consider the merits of the proposed change and to maintain industry uniformity, if possible.

Please direct any comments or concerns to Gregory R. Rich (312-786-7847) or Barbara J. Casey (312-786-7712) of the Exchange's Department of Market Regulation.