

Regulatory Circular RG93-49

September 30, 1993

To: All Members
All Options Managers

From: Charlie Hullihan

Re: As Of Add Transaction Fee

Please be advised that the As Of Add Transaction Fee will be implemented on Friday, October 1, 1993 on a six month pilot basis. Any individual member who submits more than 2.5% of his/her trades during a month after the day of execution will incur a \$3 fee on each As Of add. Member firms will incur a \$3 fee on each As Of add in excess of 1.3% of the firm's transactions during a month. Daily reports will be distributed to those Members with Month to Date As Of add rates in excess of 2.5% and Firms with Month to Date As Of rates in excess of 1.3%. Assuming that the program is extended, the "in-excess" percentages will be revised effective April 1, 1994 and again effective October 1, 1994.

For a further explanation of the As Of Add transaction fee, please see Regulatory Circular RG93-43 dated August 10, 1993. Should you have any questions please call me at 786-7176 or Patrick Fay at 786-7520.

cc: Clearing Procedures Committee