

Regulatory Circular RG94-71

Date: October 21, 1994

To: Members and Member Firms

From: The Market Performance and Equity Floor Procedure Committees

Re: Options on CBS Inc. (CBS)

The Market Performance and Equity Floor Procedure Committees have continued to monitor the trading characteristics of the stock underlying the CBS option classes. As a result of the recent five-for-one stock split, the Committees have determined that as of the opening on October 19, 1994, the exemptions to the rules of trading procedure, which were temporarily granted in Regulatory Circular #94-13 pertaining to CBS options, will no longer be effective. As of the opening on October 19, 1994, all CBS options will trade according to the provisions of Exchange Rules 6.8(e), 8.7, and 8.51(c).

Questions regarding this memorandum may be directed to Daniel Hustad at (312) 786-7715.