

Regulatory Circular 96-06

Date: January 9, 1996  
To: Exchange Membership  
From: OEX Floor Procedures Committee  
Re: Fine Schedule for OEX Crowd Standards of Trading Conduct

This circular supplements RG 95-112 by setting forth a fine schedule for violations of the policies set forth in that previous regulatory circular. Specifically, that regulatory circular described three types of activities that could result in a fine. Those activities are:

1. Failure to indicate size on bids or offers for less than 20 contracts in OEX options;
2. Failure to remove any bids or offers in the OEX trading crowd which change the disseminated market quote once that disseminated bid or offer is no longer effective;
3. Causing bids/offers for less than ten (10) contracts to be displayed. (A public customer order for less than ten (10) contracts represented by a floor broker, however, may be displayed. Market-Maker and broker-dealer orders for less than ten (10) contracts that are represented in the crowd by a Floor-Broker should not be reflected in the displayed market quote.)

For each violation of the above policies in each calendar quarter, the Exchange will fine members or associated persons who violate the above policies the following amounts:

	<u>Fine Amount</u>
First violation in a calendar quarter	\$100
Second violation	200
Third and subsequent violations	300

Questions regarding the policy or the fine schedule may be directed to members of the OEX Floor Procedure Committee.