

Regulatory Circular RG97-99

To: DPMs and Market-Makers Trading at DPM Stations

From: Modified Trading System (MTS) Appointments Committee

Re: DPM RAES Obligations

Date: July 31, 1997

The Modified Trading System (MTS) Appointments Committee reminds DPMs that Rule 8.80(c)(5) requires each DPM to provide continuous RAES coverage in all of that DPM's appointed option classes. Also, Rule 8.16 requires that members approved to represent a DPM in its capacity as a DPM may only be logged onto RAES in appointed option classes of the DPM when present in the trading crowd at which the classes are traded. Accordingly, a member representing a DPM must log off the RAES system for an option class whenever the member leaves the trading crowd at which the option class is traded, unless the departure is for five minutes or less. Additionally, it is the obligation of each member representing a DPM to comply with this log-off requirement by logging himself or herself off RAES when required to do so.

Questions regarding this circular may be directed to Daniel Hustad at 786-7715 or Margaret Williams at 786-7834.