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Chicago, Illinois 60605
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DATE: Monday, June 8, 1998

RG# 98-62

TO: Index Traders and Clerks

FROM: Index Floor Procedures Committee

The Index Floor Procedures Committee has voted to institute the following guideline for all members in the DJX, NDX and OEX pits, effective immediately:

The Committee recommends that members refrain from using two telephones at the same time while representing an order. The Committee is concerned with the myriad of abuses that could be exacted if this practice of using two telephones in a trading crowd were to continue and/or expand. The Committee also recommends that members utilize their clerks for telephone communication so that the members may concentrate on their trade execution responsibilities.

Any questions regarding this policy can be directed to Andy Lowenthal at 786-7180.