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Regulatory Circular RG 03-59

July 21, 2003

To: Clearing Firms and DPM Groups
From: Clearing Procedures Committee
Re: Morning Trade Checking Attendance Schedule

The Clearing Procedures Committee would like to remind all Clearing Firms and DPMs of the morning trade checking attendance schedule. Please review the attached Regulatory Circular (#02-105) and convey it to your trading floor staff.

Each DPM is required to have a qualified representative present during morning trade checking. This individual must be capable of answering questions pertaining to out-trades and resolving out-trades for all classes traded by the DPM. Copies of out-trade reports in post and station format are available at the trade processing window.

Clearing Firms and DPMs without qualified representation at the required times set forth in the attendance schedule will be considered late. Clearing Firms and DPMs that are late twice in a week, or 3 times in a month or absent 1 expiration will be in violation of the attendance policy and subject to the following actions approved by the Clearing Procedures Committee.

1st violation – Violator will receive a letter informing them of the violation and restating the attendance policy.

2nd violation – Violator will receive a letter warning that a subsequent violation may result in a request to appear before the Clearing Procedure Committee. Copies of the letter will be send to MTS, Allocation and Market Performance Committees.

3rd violation – Violator will be requested to appear before the Clear Procedure Committee.

Any further violation may be subject to appropriate remedial or disciplinary action.

Questions regarding this notice may be directed to Charlie Hulihan at 786-7176 or Jack O'Donnell, Clearing Procedure Committee Chairman at 30403.