



Regulatory Circular RG11-014

TO: Trading Permit Holders

FROM: Department of Regulated Entities

DATE: January 27, 2011

RE: Annual ITSFEA Rule 4.18 Filing

Exchange Rule 4.18 requires every Trading Permit Holder ("TPH") and every TPH Organization to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of material nonpublic information by the TPH or persons associated with the TPH. The Exchange has created a set of forms to assist individuals and small organizations to generally meet the record keeping requirements of the Rule. You must meet the following guidelines to solely use the OE-418 forms:

- 1) Individual TPHs with no employees
- 2) Individual TPHs who employ no more than 3 non-TPH employees
- 3) TPH organizations with no more than 3 nominees/registered for and which employ no more than 6 non-TPH employees.

Please note the definition of "non-TPH employee" has been clarified to include all associated persons. The term "person associated with a broker or dealer" or "associated person of a broker or dealer" means any partner, officer, director, or branch manager of such broker or dealer (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such broker or dealer, or any employee of such broker or dealer, except that any person associated with a broker or dealer whose functions are solely clerical or ministerial shall not be included in the meaning of such term for purposes of section 15(b) (other than paragraph (6) thereof).

Forms, which are due by March 1, 2011 are available on the CBOE TPH website at <http://www.cboe.org/GeneralInfo>, or if you wish to receive the form via email please contact Pat Sizemore at sizemore@cboe.com

Questions regarding the forms can be directed to Pat Sizemore of the Department of Regulated Entities at (312) 786-7752.

TRADING PERMIT HOLDERS (TPH) WHO HAVE APPROVED WRITTEN PROCEDURES ARE NOT REQUIRED TO FILE THESE FORMS.

Compliance with Rule 4.18 Form OE-418 and Attachments INSTRUCTIONS

INTRODUCTION:

In November 1988 Congress amended the Securities and Exchange Act of 1934 (the "Act") by adding Section 15(f). The Exchange adopted Rule 4.18 which supplements the requirements of the Act. Briefly stated, the Rule requires every Trading Permit Holder or Trading Permit Holder Organization (TPH) that is neither registered nor required to be registered as a broker-dealer under Section 15 of the Exchange Act, to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of material nonpublic information by the TPH persons associated with the TPH. The Exchange has created a set of forms (OE-418 and attachments) intended to assist individuals and small organizations who meet certain criteria discussed below, in satisfying the requirements of Rule 4.18. Qualified TPHs that file the forms in an accurate and timely manner and comply with the policies and procedures mandated by those forms will be deemed in compliance with the filing and record-keeping requirements of the Rule.

ELIGIBILITY:

Among other things Rule 4.18 requires that each TPH, who is required to file SEC Form X-17A-5 [FOCUS Reports] **annually** (as opposed to monthly) as required by Rule 15.5, shall also file an attestation that the aforementioned procedures have been established, enforced and maintained. For purposes of satisfying this submission requirement, form OE-418 and attachments may be used by:

- 1) Individual TPHs with no employees
- 2) Individual TPHs who employ no more than 3 non-TPH employees¹
- 3) TPH organizations with no more than three nominees, and which employ no more than six non-TPH employees

¹ The term "non- TPH employee" refers to anyone who performs services for a TPH in connection with the TPH's business as a TPH and who is not also a TPH.

Larger TPH organizations who believe that they may rely on the forms to maintain compliance with the Rule and the Act must submit an explanation as to why they believe the forms to be sufficient. Factors which affect the ability of a given TPH to use the forms as a sole means of complying with the Rule include but are not limited to the following: Size of organization; access during the course of normal business to material nonpublic market or corporate information; regular communications with listed corporations; relationships and/or business dealings with persons associated with listed corporations. **Please be advised, however, that clearing TPHs, TPH organizations registered to do business with the public, and those that are registered with more than one securities exchange or the National Association of Securities Dealers, Inc. are ineligible to rely solely on the forms to establish compliance with Rule 4.18. Note that the forms were developed with a view to constituting the minimum policies and procedures required by Rule 4.18.** In addition, the Exchange cannot warrant that use of the forms are sufficient to bring any particular TPH into compliance with the Act; each TPH and TPH organization must evaluate the appropriateness of the forms relative to the nature of their business.

TPHs AND TPH ORGANIZATIONS WHICH DO NOT USE FORM OE-418

A TPH who decides not to use form OE-418 as the basis for complying with Rule 4.18 and who is required to file FOCUS reports with the exchange annually (and not monthly) MUST address correspondence to the Exchange which includes an attestation that they have established, maintained and enforced written policies and procedures to prevent misuse of nonpublic information.

LIST OF FORMS:

The OE-418 set of documents is composed of the following:

DOCUMENT DESCRIPTION	APPLICABLE FORM
1. Instructions	
2. General Information and Attestation	OE-418
3. Affirmation of Compliance by non-TPH employees	Attachment A
4. Employee Account Checklist	Attachment B

Following are GENERAL INSTRUCTIONS; LINE ITEM INSTRUCTIONS covering each line in the forms.

*****GENERAL INSTRUCTIONS*****

INDIVIDUAL TPHs WITH NO NON-TPH EMPLOYEES:

At least once per year, complete, sign and date form OE-418. Retain it for a minimum of three years; the first two in an easily accessible place.

TPH ORGANIZATIONS WITH NO NON-TPH EMPLOYEES:

At least once per year, each nominee/registered-for must complete, sign and date form OE-418. A copy of form OE-418 must be returned for each nominee/registered-for. All forms must be retained for a minimum of three years, the first two in an easily accessible place.

INDIVIDUAL TPHs AND TPH ORGANIZATIONS EMPLOYING NON-TPH EMPLOYEES:

Again, at least once per year, each nominee/registered-for must complete, sign and date form OE-418. A copy of form OE-418 must be returned for each nominee/registered-for. In addition, at least once per year, each non-TPH employee must affirm that such employee understands that it is a violation to misuse material nonpublic information concerning a security. Attachment A is intended to satisfy this requirement. Copies of all Attachment A's must be returned along with form OE-418. Further, TPHs and TPH organizations must periodically review trading in non-TPH employee's retail securities brokerage accounts with a view to detecting such misconduct. Attachment B is intended to facilitate this review. Attachment B need be completed only if the TPH's non-TPH employees maintain retail securities brokerage accounts during the period covered by form OE-418. All forms must be retained for a minimum of three years, the first two in an easily accessible place.

Non-TPH employees must as a condition of their employment furnish copies of account statements, confirmations and related documents to their employer upon request. At least one month of activity per quarter must be reviewed by the employer. As indicated on Attachment B, employers should scrutinize activity such as trading in the same security or underlying security in which the TPH(s) has an appointment and day trading securities on the same day that the TPH(s) traded the same or related securities, to determine if the employee traded on the basis of advance knowledge of the TPH's own transactions.

The definition of "non-TPH employee" has been clarified to include all associated persons. The term "person associated with a broker or dealer" or "associated person of a broker or dealer" means any partner, officer, director, or branch manager of such broker or dealer (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such broker or dealer, or any employee of such broker or dealer, except that any person associated with a broker or dealer whose functions are solely clerical or ministerial shall not be included in the meaning of such term for purposes of section 15(b) (other than paragraph (6) thereof).

– All persons associated with a TPH are subject to the requirements of the Act and Rule 4.18, even if they are in some sense an independent contractor. This applies to anyone issued a CBOE floor access badge other than TPHs and Exchange staff. If there is doubt whether a given non-TPH is employed by, say, an individual or the clearing firm, it is recommended that issue be resolved and documented in writing by the two parties. If a non-TPH is employed by two different TPHs, one for duties performed during trading hours and another for duties performed outside of trading hours, then responsibility for reviewing that person's trades would normally devolve to the TPH who employs the non-TPH during trading hours.

Individual TPHs and Senior Reporting Party (explained below) should complete, date and sign Attachment B at least once per quarter. The forms and documents used to conduct the employee account review (e.g., employee monthly account statements) must be retained along with the other OE-418 forms for a period of at least three years, the first two in an easily accessible place.

Senior Reporting Party: Each TPH organization which uses the OE-418 forms and which employs non-TPH employees must designate a Senior Reporting Party to be responsible for the above-described review of employee accounts and obtain necessary signatures from the employees. Failure to designate a Senior Reporting Party may result in a finding of a violation by each of the TPHs associated with the organization. Form OE-418 contains a space for identifying the Senior Reporting Party.

Upon initiation of employment and at least once per year thereafter, a copy of Attachment A must be completed by each non-TPH employee.

QUESTIONS:

TPHs who have questions regarding how to complete the forms may call Pat Sizemore of the Department of Regulated Entities at **(312) 786-7752**. **Note that Exchange Staff are not permitted to provide advice as to a TPH's eligibility to use the forms.** TPHs that, after reading the instructions and the forms, is unsure as to the

suitability of the forms as a means of establishing their own compliance with the Act and Rule 4.18 are advised to consult their own legal counsel.

*****LINE ITEM INSTRUCTIONS*****

FORM OE-418

- Line 1 **Reporting TPH:** The name and acronym of the natural person on whose behalf the form is completed. TPH Organizations are identified on line 5.
- Line 2 **Period Covered:** This is synonymous with “reporting period”. Ordinarily it will be the calendar year immediately prior to the year in which the form filings are made.
- Line 3 **Type of Organization:** If the type of organization has changed during the course of the reporting period, identify its type at the end of the reporting period.
- Line 4 **Filing As:** If your status changed during the course of the reporting period, then check the choice applicable at the end of the reporting period.

Every TPH organization using form OE-418 which employs non-TPH employees must designate a Senior Reporting Person. If none of the TPHs associated with a given TPH organization is identified as the Senior Reporting Person, then all TPHs associated with that organization may be found in violation of Rule 4.18, along with the TPH organization. The Senior Reporting Person is the person responsible for ensuring that the organization complies with the Act and Rule 4.18, obtains necessary affirmations of compliance from the organization’s non-TPH employees, and personally reviews trading in the accounts of the non-TPH employees, as necessary.

- Line 5 Again, if status changed during the course of the reporting period, identify the TPH organization you were associated with (if any) at the end of the reporting period.
- Line 6 The term “business dealings” would include performing consulting work or some other business relationship which may expose you to material nonpublic information which the corporation regards to be confidential. It does not include arms-length transactions of a routine nature.
- Line 7 See above.
- Line 8 **The term “non-TPH employee” refers to anyone who performs services for you for pay in connection with your business as a TPH and who is not also a TPH.** If you are unsure whether a given person is employed by you or your clearing firm then you must resolve this issue with your clearing firm. If you and your clearing firm claim that a given person was employed by the other party, and there is no written documentation identifying who employed the person for purposes of Rule 4.18, then both you and your clearing firm may be found to have violated the Rule.

All persons who are issued Exchange floor access badges, other than TPHs of Exchange staff, are considered non-TPH employees for purposes of the rule. Of course, the term also applies to persons not issued a floor access badge – the point here being that you cannot claim that a person was not your employee by virtue that in some sense the person may be an “outside contractor”.

The definition of “non-TPH employee” has been clarified to include all associated persons. The term “person associated with a broker or dealer” or “associated person of a broker or dealer” means any partner, officer, director, or branch manager of such broker or dealer (or any person occupying a similar status or performing similar functions), any person directly or indirectly controlling, controlled by, or under common control with such broker or dealer, or any employee of such broker or dealer, except that any person associated with a broker or dealer whose functions are solely clerical or ministerial shall not be included in the meaning of such term for purposes of section 15(b) (other than paragraph (6) thereof).

If you are the Senior Reporting Party and your organization employs someone who at one time during the reporting period was not a TPH but at the end of the reporting period was a TPH, *then you must answer line 9 affirmatively by checking choice a*. For information concerning your review of trading requirements, see the instructions for line 12.

If you employed a person on a part-time basis and that person was employed full-time by another TPH or TPH organization, *then you must answer line 9 affirmatively*. This is because the Act does not distinguish between full and part time employment. Therefore, all broker/dealer employers of a given person have an obligation to ensure that the person complies with the Act.

Line 9 Attachment A, the “Affirmation of Compliance by Non-TPH Employees”, must be read and signed by all non-TPH employees on or before **March 1, 2011**, by all subsequent new hires at the initiation of their employment, and by every non-TPH employee once per year throughout the duration of such non-TPH’s employment by a TPH or TPH organization. These forms must be retained for a period of not less than three years, the first two in an easily accessible place. Copies of all such attachments must be attached to form OE-418 prior to filing.

Line 10 If you or your TPH organization (whichever applies) does not permit non-TPH employees to maintain any retail securities brokerage accounts, then it is suggested that such employees be advised of the prohibition in writing. This may help protect you in the event that a regulatory authority discovers that one of your non-TPH employees did have such an account and the employee claims he informed you of the existence of the account.

Line 11 The Senior Reporting Person must personally conduct non-TPH employee account reviews. If the TPH originally chosen to act as Senior Reporting Person becomes unable to do so then a new or temporary Senior Reporting Person must assume the responsibilities. For information regarding conducting the reviews, see below under “Attachment B – Employee Account Checklist”.

Note regarding the attestation (page 3 of forms): The word “material”, as used in the phrase “material nonpublic information”, is not defined by statute. In general, information should be considered material if it reasonably can be expected to affect the price of the security(ies) in question. If it influences your trading decisions, then its material.

The word “nonpublic” is similarly undefined by statute. In general, with respect to corporate information, information is nonpublic if it has not been disclosed in the press and the corporation considers the information to be proprietary and confidential. With respect to imminent transactions in a security, such information is generally not considered public until the trades have been disseminated over the appropriate trade reporting system.

Attachment A – Affirmation of Compliance by Non-TPH Employees

As stated above, these forms must be completed by all employees on or before **March 1, 2011**, by subsequent new hires at the initiation of their employment, and by all employees at least once per calendar year thereafter.

Attachment B – Employee Account Review Checklist

As stated earlier, the Act and Rule 4.18 require securities trading by all non-TPH employees of broker-dealers to be reviewed with a view to detecting possible violations. Situations which the person conducting the review should be alert to include but are not necessarily limited to the following:

- > Did the employee appear to make a large profit by trading before a significant news announcement which the TPH was aware of? (Such “significant news announcement” would involve something the person conducting the review

recalls reading about in the general press. TPHs using form 4.18 are not required to keep logs of news announcements.)

- > Does the employee trade the same or related securities as those traded by the TPH(s) with whom the employee is associated? If so, does the employee appear to possibly profit from information about any such TPH's trades? Does the employee day-trade such securities? If so, and such trades were profitable, why were they profitable? What strategy was the employee following?

TPHs are not required to conduct investigations of possible misuse of material nonpublic information by their employees. If you believe that such a misuse may have occurred, promptly notify the Department of Regulated Entities. It is strongly recommended that such notification be in writing.

Individual TPHs and TPH organizations who are eligible to use form OE-418 are not required to review all trades and are not required to conduct reviews on a daily basis. Of course, conducting such a thorough review is not discouraged in the least. The reviews must encompass at least one full month of activity per calendar quarter. Employees must not be told in advance which month will be examined. Individual TPHs with more than three non-TPH employees, and TPH organizations associated with more than three TPHs and/or more than six non-TPH employees, which desire to use form OE-418 as a basis for complying with the Act and Rule 4.18 are urged to review a greater proportion of activity on a more frequent basis.

The Senior Reporting Person is not required to review the activity of the other TPHs, although such reviews are likewise not at all discouraged. **TPH organizations associated with more than three TPHs are urged to give careful consideration to reviewing all TPHs' accounts, if the organization desires to use form OE-418 as the basis for complying with the Act and Rule 4.18.**

Note that nothing in the above two paragraphs should be construed to imply a presumption that the forms are sufficient for a given organization.

The completed forms can be mailed to Pat Sizemore, Department of Regulated Entities, 400 S. LaSalle, Chicago, IL 60605, dropped off in the Reception Area on the 23rd floor of 111 W. Jackson, Chicago, IL, faxed in C/O Pat Sizemore at (312) 786-7982 or emailed to sizemore@cboe.com no later than March 1, 2011.

FORM OE-418

To be completed and retained by all individual TPH and nominees/registered for's of TPH organizations using this form to comply with Section 15(f) of the Securities and Exchange Act of 1934 (the "Act") and CBOE Rule 4.18. **PLEASE READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM.**

1. REPORTING TPH (Name/Acronym):	2. PERIOD COVERED BY THIS FORM: (Calendar Year 2010 assumed unless otherwise noted.)						
3. TYPE OF ORGANIZATION (Sole proprietor, Partnership, Corporation): 							
4. FILING AS (Check one): a. <input type="checkbox"/> INDIVIDUAL TPH b. <input type="checkbox"/> *SENIOR REPORTING PERSON FILING ON BEHALF OF A TPH ORGANIZATION. c. <input type="checkbox"/> NON-SENIOR REPORTING PERSON, NOMINEE/REGISTERED FOR OF TPH ORGANIZATION. <p>*If you checked 4b above, please list below (type or print) the name(s) and acronym(s) of the nominee/registered for's of the TPH organization and the name(s) of the employee(s) you are filing on behalf of (attach a separate sheet listing such individuals, if necessary):</p> <table style="width: 100%;"><tr><td style="border-bottom: 1px solid black; width: 50%;"></td><td style="border-bottom: 1px solid black; width: 50%;"></td></tr><tr><td style="border-bottom: 1px solid black;"></td><td style="border-bottom: 1px solid black;"></td></tr><tr><td style="border-bottom: 1px solid black;"></td><td style="border-bottom: 1px solid black;"></td></tr></table>							
5. IF ASSOCIATED WITH A TPH ORGANIZATION, NAME OF ORGANIZATION: 							
NOTE: If you are associated with a TPH organization that has more than one nominee/registered for, please turn in all such person's OE-418 forms as a group.							

DEALINGS WITH LISTED CORPORATIONS

6. Do you have any business dealings with any corporation whose securities are publicly traded, or do you otherwise, in the routine course of business obtain material nonpublic proprietary information concerning any such corporation?

a. _____ Yes

b. _____ No

7. If "Yes", list the names or ticker symbols of all such corporations:

8. Have you as an individual, nominee/registered for or the TPH organization for which you are the Senior Reporting Person (whichever applies) employed any non-TPH employees during the period covered by this form?

a. _____ Yes

b. _____ No

☐ If you answered "No" to the above, skip lines 9 – 11 and sign the bottom of this form.

9. As an individual, nominee/registered for or Senior Reporting Person of a TPH organization you are required to ensure that each non-TPH employee complete and sign Attachment A to this form, "Affirmation of Compliance by Non-TPH Employees" at the start of their employment (or by March 1, 2011, whichever is later) and at least once per year thereafter. Attach all such attachments to this form. Additional copies are available from the Department of Regulated Entities. Have all non-TPH employees completed and signed attachment A as described above?

a. _____ Yes

b. _____ No

If you answered "No" to the above, attach a typewritten explanation to this form.

10. Do you as an individual TPH, nominee/registered for or your TPH organization (in the case of a Senior Reporting Person) permit non-TPH employees to maintain retail securities brokerage accounts and if so, have they maintained any such accounts during the period covered by this form? (check only one)

a. _____ Non-TPH employees are not permitted to maintain such accounts.

b. _____ Such accounts are permitted but no non-TPH employees maintained any such accounts during the period covered by this form.

c. _____ Such accounts are permitted and at least one non-TPH employee maintained such an account during the period covered by this form.

☐ If you checked "a" or "b" in item 10 above, skip line 11 and sign the bottom of this form.

11. As an individual TPH, nominee/registered for or the Senior Reporting Person for a TPH organization, you must require that as a condition of employment all such employees must cause to be furnished to you copies of all confirms and monthly account statements for such accounts. You are required to conduct periodic reviews of trading in non-TPH employee's securities brokerage accounts with a view to ascertaining if the employee has traded on the basis of material nonpublic information. Attachment B is intended to facilitate such reviews. These reviews must be conducted at least quarterly. Attach Attachment B to this form.

Have all non-TPH employee securities brokerage accounts been reviewed by you as described above and on Attachment B?

a. _____ Yes

b. _____ No

If you answered "No" to the above, attach a typewritten explanation to this form.

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The undersigned states and attests as follows:

I understand that should I or any of my employees or associated persons (if any) acquire material nonpublic information concerning a corporation whose shares are publicly traded, it would be a violation of the Securities Exchange Act of 1934 (the "Act") and Exchange Rules to trade in any securities issued by the corporation or options or other derivative securities thereon while such information remains material and nonpublic.

I further understand that should I or any of my employees or other associated persons obtain material nonpublic information concerning imminent transactions in an underlying security, neither I nor any of my employees and associates will take advantage of such knowledge by trading in the underlying security or options thereon, while such information remains material and nonpublic.

I further understand that it is a violation of the Act and Exchange Rules for me, my employees or other associated persons (if any) to disclose to another person material nonpublic corporate or market information in any security, while such information remains material and nonpublic.

The undersigned attests that all information provided above is correct to the best of my knowledge and belief. I understand that it is a violation of Exchange Rule 4.6 to knowingly or negligently make any false statement on this form and/or any related documents.

Signature

Date

Name (type or print)

Acronym

This form and all attachments must be filed annually with the Department of Regulated Entities. In addition, you or TPH organization must keep copies of this form and all related documents for a period of 3 years, the first two in an easily accessible place.

Failure to sign the form or complete all applicable sections will result in delays and its return. Questions may be directed to Pat Sizemore at (312) 786-7752.

COMPLETED FORMS SHOULD BE RETURNED TO THE DEPARTMENT OF REGULATED ENTITIES, AND TO THE ATTENTION OF PAT SIZEMORE. They may be mailed to the CBOE at 400 S. LaSalle, Chicago, IL, 60605, faxed to the attention of Pat Sizemore at (312) 786-7982, or emailed to sizemore@cboe.com no later than March 1, 2011.

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ATTACHMENT A
AFFIRMATION OF COMPLIANCE BY NON-TPH EMPLOYEES
FORM OE-418

To be completed and signed by each non-TPH employee of TPHs and TPH organizations using form OE-418 to comply with Section 15(f) of the Securities and Exchange Act of 1934 (the "Act") and CBOE Rule 4.18. This form should be completed at the start of employment and once per year thereafter.

THE UNDERSIGNED STATES AND ATTESTS AS FOLLOWS:

"I understand that should I acquire material nonpublic information concerning a corporation whose shares are listed on a national securities exchange, it would be a violation of Exchange Rules and Federal Securities Laws for me or my employer to trade in any securities issued by the corporation or options or other derivative securities thereon while such information remains material and nonpublic."

"I further understand that should I obtain material nonpublic information concerning the market in an underlying security, neither I nor my employer may take advantage of such knowledge by trading in the underlying security or options thereon, while such information remains material and nonpublic. I understand that such information includes, but is not limited to, information obtained in the course of receiving execution reports and information obtained in the course of negotiating to participate in transactions of block size."

"I further understand that should I obtain material nonpublic market or corporate information concerning a publicly traded security it would be a violation of Exchange Rules and Federal Securities Laws for me to disclose such information to another person while such information remains material and nonpublic."

Do you have or exercise control over any securities accounts at any brokerage firms?

_____ Yes _____ No

If yes, print name of brokerage firm carrying the account and the account number:

Name (type or print): _____

Signature: _____

Employer/TPH Organization: _____

Date: _____

ATTACHMENT B
EMPLOYEE ACCOUNT CHECKLIST
Form OE-418

To be completed by Senior Reporting Party and Individual TPHs who employ non-TPH employees who maintain securities brokerage accounts.

This Attachment B is intended to facilitate the review of employee accounts as required by Section 15(f) of the Securities and Exchange Act of 1934 (the "Act") and Exchange Rule 4.18. These checklists, account statements and Attestations of Compliance must be maintained for three (3) years, two (2) years in an easily accessible place. A minimum of one month per quarter must be reviewed, and a copy of the attached form must be completed for each account reviewed. These forms must be made available to the Exchange upon request.

Monthly account statements for all employee accounts for the quarter ending _____
have been reviewed.

(Date)

This review was completed on _____.

(Date)

Month(s) reviewed include:

(Month)

(Month)

(Month)

The CBOE's Director of Regulated Entities must upon completion of the review be notified immediately if you believe that the employees reviewed may have misused material nonpublic information.

The undersigned attests that a review for all employee accounts has been conducted personally and that any unusual activity has been brought to the attention of the Director of the CBOE's Department of Regulated Entities.

Signature

Date

PRINT NAME

TITLE

TPH Organization if Applicable

ACCOUNT REVIEW

SECTION I – IDENTITY OF ACCOUNT REVIEWED

ACCOUNT NAME:	ACCOUNT NUMBER:
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SECTION II

In addition to trading while in possession of material nonpublic corporate information, taking advantage of material nonpublic information regarding an employer's impending transactions is a violation of the Act as well as Exchange Rule 4.1. A review of activity in relationship to questions 1 through 3 may indicate a non-TPH employee is taking advantage of such material nonpublic information regarding his employer's activity.

<p>1. Has any employee traded in the same security or related security in which an associated TPH regularly trades?</p> <p>_____ Yes _____ No</p>
<p>2. Has any employee account engaged in day trading of positions which involved securities that the TPH also traded that day?</p> <p>_____ Yes _____ No</p>
<p>3. Does it appear that the employee effected transactions based upon advance knowledge of the TPH's impending transactions?</p> <p>_____ Yes _____ No</p>
<p>4. Does it appear that the employee possibly misused material nonpublic corporate information to effect transactions in a personal account or related account?</p> <p>_____ Yes _____ No</p>

If the answer is "yes" to item 3 or 4, the Exchange's Department of Regulated Entities must be contacted immediately.

SECTION III

Copies of documents used to complete your review should be maintained on file with this form for at least 3 years, the first 2 in an easily accessible place. (Generally, these will consist of account statements and/or confirmation slips.)