

Regulatory Circular # 95-41

Date: April 27, 1995
To: Members and Member Firms
From: Market Performance and Equity Floor Procedures Committees
Re: Options on Healthtrust, Inc. (HIY)

The Market Performance and Equity Floor Procedures Committees ("Committees") have been monitoring the activity in the underlying security and options traded on Healthtrust, Inc. Due to the complexity involved in the delivery or receipt of the securities underlying these option contracts (see CBOE Research Circular #RS95-34) the Committees have determined that as of the opening on Thursday, April 27, 1995, pursuant their authority granted under the provisions of Chicago Board Options Exchange Rules 6.8(e) and 8.51(a)(3), the following rules of trading procedure will be effective in all remaining HIY option classes:

RAES operation in all HIY option classes will be temporarily suspended.

Disseminated quotes in all HIY option classes will not be subject to the provisions of Exchange Rule 8.51 until further review.

Activity in HIY options and its respective underlying security will be monitored by the Committees on an ongoing basis. The above modifications to the application of Rules 6.8(e) and 8.51 to HIY option trading should be considered temporary and will be reviewed by the Market Performance and Equity Floor Procedures Committees.

Any questions regarding this memorandum may be directed to Daniel Hustad at (312) 786-7715.