

Regulatory Circular RG95-46

DATE: May 31, 1995

TO: All Members

FROM: Department of Market Surveillance

RE: SPX RAES

Please be reminded that in conjunction with the SEC approval of revisions to Rule 24.16 - RAES Eligibility in SPX, effective July 3, 1995, those members who fail to log on or off SPX RAES as required by Rule 24.16 will be assessed a fee as prescribed in the rule. In addition, beginning July 3, 1995, only those members who satisfy SPX RAES eligibility requirements will be permitted to participate on SPX RAES. Eligibility will be based on the member's SPX trading activity in the preceding calendar month (June, 1995). Eligibility reports are generally available the first or second business day of each month and members may verify their eligibility status with the RAES Supervisors.

Eligible members who wish to continue participating on SPX RAES as individuals must execute a RAES Participant Agreement Form no later than July 21, 1995. Such form may be obtained from the RAES Supervisors beginning June 12, 1995.

Beginning July 24, 1995, eligible members who wish to have their SPX RAES trades clear into a joint account may only do so if such account is an Exchange approved SPX RAES Joint Account. Applications to establish a new SPX RAES Joint Account may be obtained from the Exchange's Membership Department beginning June 12, 1995. Members who wish to determine whether it would be appropriate to designate an existing joint account as an SPX RAES Joint Account should contact Karen Charleston of the Department of Market Surveillance at 786-7724. All such accounts must be approved by July 21, 1995, and members should allow a minimum of 5 days to obtain Exchange approval.

Any questions pertaining to this matter may be directed to Karen Charleston at 786-7724 or Beth Curran at 786-7833.