

Regulatory Circular RG95-55

To: Members and Applicants for Membership

From: Membership Committee

Re: Posting Period for Applicants for Membership

Date: June 23, 1995

Exchange Rule 3.9(c)(3) requires that before the Membership Committee may approve the membership application of an applicant for Exchange membership, the name of the applicant must be posted on the Exchange's Bulletin Board for at least 10 days. It has been the policy of the Membership Committee to only require the minimum 10 day posting period permitted under Rule 3.9(c)(3). However, when an applicant's name is posted on the Exchange's Bulletin Board for only 10 days, it is possible due to the publication schedule of the Exchange Bulletin that the applicant's posting period may expire before the applicant's name is published in the Exchange Bulletin. Thus, Exchange members who are not present at the Exchange on a regular basis and who become aware of postings through the Exchange Bulletin may not become aware that an applicant for Exchange membership has been posted until the applicant's posting period has already expired.

In order to assure the timely publication in the Exchange Bulletin of the names of applicants for Exchange membership, the Membership Committee has decided to change its existing policy regarding the number of days that it will require the name of an applicant for Exchange membership to be posted on the Exchange's Bulletin Board before the Membership Committee may take action upon whether to approve the applicant's membership application. Specifically, effective August 1, 1995, the Membership Committee will require that the name of an applicant for Exchange membership be posted on the Exchange's Bulletin Board for 14 calendar days before the Committee may take action upon whether to approve the application. In addition, this posting period shall commence on the next business day following the day on which an applicant's membership application is received by the Exchange's Membership Department. Also, consistent with current Membership Committee policy, the day of a Membership Committee meeting may not be used to satisfy the last day of the posting requirement.

Please be advised that Chapter III of the Exchange's Rules sets forth other requirements, in addition to the posting period requirement, that must be satisfied before the Membership Committee may take action upon whether to approve a membership application. For example, Rule 3.9(a) requires that certain membership applications be filed with the Exchange's Membership Department no later than the first business day of the month during which the application will be considered by the Membership Committee. Also, Chapter III gives the Membership Committee the authority to table a membership application for various reasons. Therefore, please be aware that the membership application process may take longer than the 14 day posting period referred to above.

Any questions regarding this circular may be directed to Rae Tapia-Pancake, Director, Membership Department, at (312) 786-7460.