

- All other programs — all budgetary expenses and personnel not included in the above three categories.

"Expenses" was defined to include salary, travel and incidental expenses such as court reporter fees. Overhead costs, such as amortized building expenses, were not included.

Even though the NASD and NYSE do not trade options, the figures for those SROs were included because they also monitor the options activities of their members. The figures for the CBOE, the only SRO which does not trade equities, are related solely to options activity. Both the NASD and the PSE reported that, because of their organizational structure, they were unable to provide separate figures for their enforcement programs. Thus, expenses which might be expected to be included under "enforcement" were absorbed by the NASD in its "compliance program" and by the PSE in its "compliance and surveillance programs."

**Summary of Operating Expenses
and Full Time Personnel of SROs for 1978**

	<u>Compliance</u>		<u>Surveillance</u>		<u>Enforcement</u>		<u>All Other</u>	
	<u>Expenses</u>	<u>Personnel</u>	<u>Expenses</u>	<u>Personnel</u>	<u>Expenses</u>	<u>Personnel</u>	<u>Expenses</u>	<u>Personnel</u>
NASD	\$11,833,000	408	224,000	11	*	*	2,876,000	100
NYSE	6,366,000	149	1,770,000	46	\$1,421,000	32	73,543,000	1289
AMEX	550,000	20	1,378,000	58	332,000	10	36,020,000	515
CBOE	633,000	33	507,000	30	53,000	2	11,970,000	247
PHILX	91,000	4	307,000	13	295,000	8	2,052,000	67
PSE	147,000	3	192,000	8	**	**	6,894,000	160
MSE	159,000	3	242,000	3	147,000	2	4,188,000	127
Totals	19,779,000	620	4,620,000	169	2,248,000	54	137,543,000	2505

* Included under compliance

** Included under compliance and surveillance

**Summary of Operating Expenses
and Full Time Personnel of SROs for 1977**

	<u>Compliance</u>		<u>Surveillance</u>		<u>Enforcement</u>		<u>All Other</u>	
	<u>Expenses</u>	<u>Personnel</u>	<u>Expenses</u>	<u>Personnel</u>	<u>Expenses</u>	<u>Personnel</u>	<u>Expenses</u>	<u>Personnel</u>
NASD	\$10,695,000	412	202,000	10	*	*	2,596,000	95
NYSE	6,761,000	162	2,069,000	41	\$1,540,000	39	69,430,000	1244
AMEX	553,000	19	1,269,000	60	644,000	11	33,089,000	468
CBOE	706,000	39	429,000	28	71,000	3	10,700,000	271
PHILX	84,000	4	283,000	13	269,000	8	1,865,000	67
PSE	82,000	2	127,000	5	**	**	6,448,000	157
ISE	<u>366,000</u>	<u>14</u>	<u>297,000</u>	<u>3</u>	<u>154,000</u>	<u>1</u>	<u>3,760,000</u>	<u>132</u>
Total	19,247,000	652	4,676,000	160	2,678,000	62.	127,888,000	2434

* Included under compliance

* Included under compliance and surveillance