

IV. Special Studies

Provide a copy or describe the results of any special study or surveillance program undertaken by your organization with regard to the impact, both operational or financial, of the April 14-21, 1978 volume and price increases. If you have initiated such a study or program which has not been completed, please provide a description of your undertaking and its anticipated completion date.

June 7, 1978

Mr. Phillip J. LoBue
Senior Vice President
Pacific Stock Exchange, Inc.
618 South Spring Street
Los Angeles, California 90014

Dear Mr. LoBue:

In order to conduct its investigation and study of the options markets, it is necessary that the Special Study of the Options Markets ("Options Study") request that you obtain from your records the financial data and other information described in the attachment to this letter relating to your members which are also members of the Options Clearing Corporation ("OCC") or which conduct a business solely or primarily in standardized options and utilize the facilities of a clearing member. 1/

While we understand that, in certain instances, part of the information which we are now requesting may have been submitted previously to other divisions or offices of the Commission, we would appreciate it if you would submit duplicate copies of such documents to us in order to assure the completeness of the Options Study's own working files. In addition, if such previous submissions are not currently accurate, please amend or update them and continue to inform the Options Study staff when further changes, if any, are made in the procedures and practices described in your submissions. If materials requested by this letter have been previously submitted to the Options Study, in a form substantially as that requested hereby, it is not necessary to resubmit such materials. However, please state the transmittal date and the addressee of such prior submissions.

We appreciate that this request may seek detailed information which may take time and significant effort on the part of your staff to compile. However, the Options Study shares the desire of the

1/ The authority for this request is granted to the Commission pursuant to Sections 17 and 21 of the Securities Exchange Act of 1934. The Commission is soliciting this information to aid in: (1) the enforcement of the Securities Exchange Act and the rules and regulations thereunder; (2) the possible adoption of rules and regulations under the Securities Exchange Act; and (3) the establishment of an information base from which the Commission may recommend further legislation concerning matters to which the Securities Exchange Act relates.

Mr. Phillip J. LoJue
Page Two

various self-regulators that the activities of the Options Study be completed in a thorough and timely fashion. Accordingly, while we have requested that the data and information requested in the enclosed attachment be supplied by July 7, 1978, this shared objective would be facilitated if constituent elements of the attachment are promptly forwarded to the Options Study before that deadline. Should there be questions regarding this request, please call the undersigned at (202) 755-1266.

Your cooperation is appreciated.

Sincerely,

Robert L. Smith
Financial Responsibility and
Credit Specialist

Enclosures

Pacific Stock Exchange

Attachment to letter to
Dated June 7, 1978

Please submit the following information to: Special Study of the Options Markets, Attn: Robert L. Smith, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549.

In addition, we request that you respond according to the format and on the forms provided, clearly identifying in each case the particular outline item to which your answer is addressed. Please type or stamp the name of your exchange and the transmittal date of your submission on each document submitted in response to this request.

Please submit your response in duplicate (excluding Forms A and B).

I. Membership Information

A. Provide a list and the SEC file number, current as of March 31, 1978, of all members of your organization, which were also members of the Options Clearing Corporation, and specify for each such member its designated examining authority pursuant to 17 CFR 240.17d-1.

B. For each person or organization identified in Item I.A. above for which your organization is the designated examining authority pursuant to 17 CFR 240.17d-1, complete Form A.

C. Provide, by clearing member, a list, current as of March 31, 1978, of all persons or organizations registered as broker-dealers for which each of those clearing members identified in Item I.B. above clears options transactions, distinguishing between those broker-dealers carried in the specialist-market maker origin with the OCC from those carried in the customer origin. For each such carried broker-dealer which is carried in the specialist-market maker origin with OCC, state all its affiliations with self-regulatory organizations and the capacities in which it is registered to act with such self-regulatory organizations including your organization.

D. With respect to each joint account trading in options of which any participant is a registered broker-dealer, carried by a clearing member identified in Item I.B., identify all participants in the account (including their SEC file number, if registered as a broker-dealer) and, to the extent known, any other account in which such participants maintain an interest, whether with that clearing member, another member of your organization or otherwise.

E. Provide a list, current as of March 31, 1978, of all persons or organizations registered as brokers or dealers which conduct a business in options on the floor of your exchange noting the capacity in which such persons or organizations act (e.g., specialist, market maker, registered option trader, floor broker, independent board broker, etc.) and whether such persons or organizations lease or own their memberships. For each person or organization acting in a dealer capacity on your options exchange and whose account was or is carried by an OCC member pursuant to 17 CFR 240.15c3-1(a)(6) or (c)(2)(x) on, or after, December 31, 1975, please complete Form B.

F. Provide the total aggregate equity, total deductions required by 17 CFR 240.15c3-1 and total net equity for all specialist-market makers in options and registered options traders registered to do business on your exchange floor as of December 31, 1975, January 15, and 30, 1976, the end of each calendar quarter of 1976 and 1977, the end of the first calendar quarter of 1978 and for each of the trading days of April 12-14, 17-21 and 24, 1978.

G. Provide a list of all option specialist-market makers, registered option traders, floor or board brokers and order book officials which, since the inception of your standardized options program, have withdrawn their registration as such, and, to the extent your files so reflect, provide a brief summary of the circumstances.

II. Financial Responsibility Monitoring

A. Provide sample copies of all reports that your organization receives to monitor the financial condition of the OCC members for which your organization is the designated examining authority pursuant to 17 CFR 240.17d-1 which clear and finance the accounts of options specialist-market makers and/or registered option traders or brokers, and state the authority pursuant to which such reports are required to be filed and the frequency of such reports. If any such designated OCC clearing members are exempt from such reporting requirements, are subject to a more frequent reporting cycle, or are subject to closer than normal surveillance, state the firm and the reason.

B. Provide sample copies of all reports that your organization receives to monitor the financial condition of option specialist-market makers, registered option traders, option floor brokers, board brokers or order book officials registered to act in such capacity on your exchange. Note the authority pursuant to which such reports are required to be filed, who files the report and the frequency of such reports. If any such floor participants are exempt from any reporting requirements generally applicable to floor participants operating in a similar manner or are subject to a more frequent reporting cycle than generally required, state the person or firm and the reason.

III. Exchange Revenues

A. Provide, from the inception of standardized options trading on your exchange, the schedule of all fees and dues levied by the exchange its affiliations or subsidiaries applicable to options business. Note each change in any item of such schedule and the date of such revision. Also state the total amount received or receivable for each item in such schedule, for each calendar year in which your exchange has had a standardized options trading program and for the first calendar quarter of 1978.

B. Provide, from the inception of standardized options trading on your exchange, for each calendar year, the total expenses and revenues applicable to such options trading. Break down revenues by fees, options memberships, provision of communications devices and sale of market information.

C. Provide for the periods noted in B. above option related revenue as a percentage of total revenue and net option income as a percentage of total net income.

IV. Unmatched Trades

A. Provide from the inception of standardized options trading on your exchange, on a monthly basis, the following average daily trade comparison system statistics:

1. The total number of (1) contracts, and (2) sides, entered for comparison;

2. The total number of (1) contracts, and (2) sides, which remained unmatched after the second trade matching pass;

3. If the final trade matching pass occurs subsequent to the second trade matching pass, the total number of (1) contracts, and (2) sides, which remained unmatched after the final trade matching pass;

4. The total number of (1) contracts, and (2) sides, which are matched in a matching cycle subsequent to the final matching pass for the particular days transactions; and

5. The percentage relationships the statistics provided under 2, 3, and 4, bear to 1.

Also, provide an explanation of the procedures followed to match trades that remained unmatched after the second trade matching pass, and separately, for the final trade matching pass. In addition, provide separately, the most common reasons why these trades remained unmatched after the second trade matching pass and the final trade matching pass. In connection with these explanations describe any studies that may have been conducted in this regard and any conclusions that might be drawn therefrom.

B. Describe whether, in computing their compliance with the provisions of 17 CFR 240.15c3-1(a)(6) and 17 CFR 240.15c3-1(c)(2)(x), OCC members which carry broker-dealer accounts in the market maker origin with the OCC, included in I.B., determine their requirements pursuant to the above sections on the basis of trades entered into the clearance system by such specialist-market makers and registered traders or on the basis of trades which have been matched by the second pass on the day on which the trade was executed.

C. If the clearing firms requirements are determined by trades entered, provide a description of each clearing member's procedures for adjusting an account for trades that remain unmatched by the final pass. Additionally, if such adjustments would have increased the clearing firm's charges to net worth or a specialist-market maker's or registered trader's equity requirement, as of the day on which the trade was entered, what is the clearing member's procedure or policy for reflecting such additional deduction in its net capital computation and for obtaining such additional deposits.

D. Provide a list of your organization's rules, and a summary of each that govern the above procedures.

V. Commencement of Trading

Provide the date that actual trading commenced in each option class which has been approved for trading on your exchange. Provide the date on which an option class trading on your exchange was withdrawn from trading, and briefly describe the reasons why.

VI. Special Studies

Provide a copy or describe the results of any special study or surveillance program undertaken by your organization with regard to the impact, both operational or financial, of the April 14-21, 1978 volume and price increases. If you have initiated such a study or program which has not been completed, please provide a description of your undertaking and its anticipated completion date.

June 7, 1978

Mr. Michael A. Finnegan
Senior Vice President
Philadelphia Stock Exchange, Inc.
17th Street and Stock Exchange Place
Philadelphia, Pennsylvania 19103

Dear Mr. Finnegan:

In order to conduct its investigation and study of the options markets, it is necessary that the Special Study of the Options Markets ("Options Study") request that you obtain from your records the financial data and other information described in the attachment to this letter relating to your members which are also members of the Options Clearing Corporation ("OCC") or which conduct a business solely or primarily in standardized options and utilize the facilities of a clearing member. 1/

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Mr. Michael A. Finnegan
Page Two

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Your cooperation is appreciated.

Sincerely,

Robert L. Smith
Financial Responsibility and
Credit Specialist

Enclosures

Philadelphia Stock Exchange

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B. For each person or organization identified in Item I.A. above for which your organization is the designated examining authority pursuant to 17 CFR 240.17d-1, complete Form A.

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E. Provide a list, current as of March 31, 1978, of all persons or organizations registered as brokers or dealers which conduct a business in options on the floor of your exchange noting the capacity in which such persons or organizations act (e.g., specialist, market maker, registered option trader, floor broker, independent board broker, etc.) and whether such persons or organizations lease or own their memberships. For each person or organization acting in a dealer capacity on your options exchange and whose account was or is carried by an OCC member pursuant to 17 CFR 240.15c3-1(a)(6) or (c)(2)(x) on, or after, December 31, 1975, please complete Form B.

F. Provide the total aggregate equity, total deductions required by 17 CFR 240.15c3-1 and total net equity for all specialist-market makers in options and registered options traders registered to do business on your exchange floor as of December 31, 1975, January 15, and 30, 1976, the end of each calendar quarter of 1976 and 1977, the end of the first calendar quarter of 1978 and for each of the trading days of April 12-14, 17-21 and 24, 1978.

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755

June 15, 1978

Mr. Kevin Daily
American Stock Exchange
86 Trinity Place
New York, New York 10005

Dear Mr. Daily:

As I explained to you over the phone this week, certain modifications have been made to page 4 and page 5 of Form A.

These changes reflect discussions I have had with you and the staff of other self-regulatory organizations. Sufficient copies of pages 4 and 5 are enclosed to replace those previously sent.

Since the changes reduce the amount of information that is being requested from your records it is anticipated that your organization will meet the July 7, 1978 date for the submission of the requested data. If, however, you find that this is not possible please contact the undersigned at (202) 755-1255.

Sincerely,

Robert L. Smith
Financial Responsibility and
Credit Specialist

Enclosures:

756

June 16, 1978

Mr. Bruce J. Simpson
Executive Vice President
Chicago Board Options Exchange, Inc.
LaSalle at Jackson
Chicago, Illinois 60604

Dear Mr. Simpson:

As I explained to you over the phone this week, certain modifications have been made to page 4 and page 5 of Form A.

These changes reflect discussions I have had with you and the staff of other self-regulatory organizations. Sufficient copies of pages 4 and 5 are enclosed to replace those previously sent.

Since the changes reduce the amount of information that is being requested from your records it is anticipated that your organization will meet the July 7, 1978 date for the submission of the requested data. If, however, you find that this is not possible please contact the undersigned at (202) 755-1265.

Sincerely,

Robert L. Smith
Financial Responsibility and
Credit Specialist

Enclosures:

757

June 16, 1978

Mr. Gerold Broze
Director of Member Firms
Midwest Stock Exchange, Inc.
120 South LaSalle
Chicago, Illinois 60603

Dear Mr. Broze:

As I explained to you over the phone this week, certain modifications have been made to page 4 and page 5 of Form A.

These changes reflect discussions I have had with you and the staff of other self-regulatory organizations. Sufficient copies of pages 4 and 5 are enclosed to replace those previously sent.

Since the changes reduce the amount of information that is being requested from your records it is anticipated that your organization will meet the July 7, 1978 date for the submission of the requested data. If, however, you find that this is not possible please contact the undersigned at (202) 755-1285.

Sincerely,

Robert L. Smith
Financial Responsibility and
Credit Specialist

Enclosures:

June 16, 1978

Mr. John Pinto
Vice President
Surveillance Department
National Association of Securities
Dealers, Inc.
1735 K Street, N.W.
Washington, D.C. 20006

Dear Mr. Pinto:

As I explained to you over the phone this week, certain modifications have been made to page 4 and page 5 of Form A.

These changes reflect discussions I have had with you and the staff of other self-regulatory organizations. Sufficient copies of pages 4 and 5 are enclosed to replace those previously sent.

Since the changes reduce the amount of information that is being requested from your records it is anticipated that your organization will meet the July 7, 1978 date for the submission of the requested data. If, however, you find that this is not possible please contact the undersigned at (202) 755-1255.

Sincerely,

Robert L. Smith
Financial Responsibility and
Credit Specialist

Enclosures:

June 16, 1978

Mr. John J. Senkewich
Assistant Vice President
New York Stock Exchange, Inc.
55 Water Street
New York, New York 10041

Dear Mr. Senkewich:

As I explained to you over the phone this week, certain modifications have been made to page 4 and page 5 of Form A.

These changes reflect discussions I have had with you and the staff of other self-regulatory organizations. Sufficient copies of pages 4 and 5 are enclosed to replace those previously sent.

Since the changes reduce the amount of information that is being requested from your records it is anticipated that your organization will meet the July 7, 1978 date for the submission of the requested data. If, however, you find that this is not possible please contact the undersigned at (202) 755-1285.

Sincerely,

Robert L. Smith
Financial Responsibility and
Credit Specialist

Enclosures:

cc: Maurice Minnen

June 16, 1978

Mr. Dudley Muth
Vice President
Compliance Department
Pacific Stock Exchange, Inc.
618 South Spring Street
Los Angeles, California 90014

Dear Mr. Muth:

As I explained to you over the phone this week, certain modifications have been made to page 4 and page 5 of Form A.

These changes reflect discussions I have had with you and the staff of other self-regulatory organizations. Sufficient copies of pages 4 and 5 are enclosed to replace those previously sent.

Since the changes reduce the amount of information that is being requested from your records it is anticipated that your organization will meet the July 7, 1978 date for the submission of the requested data. If, however, you find that this is not possible please contact the undersigned at (202) 755-1235.

Sincerely,

Robert L. Smith
Financial Responsibility and
Credit Specialist

Enclosures:

cc: Dennis Carlton

June 27, 1976

Mr. Bruce J. Simpson
Executive Vice President
Chicago Board Options Exchange, Inc.
LaSalle at Jackson
Chicago, Illinois 60604

Dear Mr. Simpson:

This is to confirm the understanding that we reached with you and your staff on June 22, 1976 with regard to the information requested on Form B attached to the letter to the Chicago Board Options Exchange, Inc. ("CBOE") dated June 7, 1976 from the Special Study of the Options Markets (the "Study").

It is our understanding, based on your staff's description, that prior to January 1, 1977, the effective date of certain amendments to 17 CFR 240.15c3-1(c)(2)(x) 1/ (Section (c)(2)(x)), that the Options Clearing Corp. ("OCC") members, that cleared, carried and guaranteed (clearing members) the accounts of CBOE options market makers, carried such accounts on a combined basis. That is, the OCC clearing members combined all such market maker accounts for the purpose of determining the total equity of all accounts, not individually for each market maker, in order to determine their compliance with Section (c)(2)(x). As such, I understand that it would be an extremely time consuming project for the CBOE to fully complete the 1975 and 1976 portions of Form B.


In view of the need for both timely and accurate data we have determined that the CBOE need not complete Form B for the periods 1975 and 1976 except for the "Equity and deficit" column for the periods December 31, 1975, January 15, 1976 and January 30, 1976. In addition we request that in lieu of the December 31, 1976 data you supply the data for all columns as of the first business day of 1977, as well as for the other noted dates in 1977.

1/ SEC Release No. 34-12766, dated September 2, 1976.

Mr. Bruce J. Singson
Page Two

Lastly, we request that you supply the Study with the aggregate equity in the accounts of all options market makers registered with your exchange as of the end of calendar years 1973 and 1974 and the number of such accounts for each such period.

Sincerely,


Robert L. Smith
Financial Responsibility
& Credit Specialist

cc: William S. Erodksy - AMEX
Kenneth I. Fosenblum - MSE
Michael A. Finnegan - FiLX
Phillip J. LoEue - PSE

Special Study of the Options Markets
Attachment to letter dated June 7, 1978

(page 1 of 5)

Options Study Form A

OCC CLEARING MEMBER INFORMATION

(The information on this form is to be compiled as of March 31, 1978, unless otherwise noted. The term "member" as used herein shall include "affiliated persons" as that term is defined by section 2(b) (3) of the Investment Company Act of 1940.)

1. Name of member: _____ 2. SEC file No. 8- _____
3. Designated examining authority _____
4. Please indicate form of doing business:
Sole proprietorship Partnership Corporation
5. Please check the firm's affiliations:
 - a. American Stock Exchange
 - b. Boston Stock Exchange
 - c. Chicago Board Options Exchange
 - h. National Association of Securities Dealers
 - d. Midwest Stock Exchange
 - e. New York Stock Exchange
 - f. Pacific Stock Exchange
 - g. Philadelphia Stock Exchange
 - i. Other securities exchange(s) Specify _____
 - j. Commodity exchange(s) Specify _____

Options Study Form A

(page 2 of 5)

OCC CLEARING MEMBER INFORMATION

Name of firm _____ SEC file No. 8- _____

6. a. Please indicate the capacity in which the clearing member is registered on each of the following securities exchanges:

Exchange	(1) Options specialist or market maker	(2) Options* floor trader	(3) Options floor broker or board broker	(4) Equity * specialist	(5) Equity * floor trader	(6) Equity floor broker	(7) Other (specify)
ASE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BSE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CBOE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MSE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NYSE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PSE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Phlx	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (including foreign) (specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If the firm is registered as both an equity specialist (or equity floor trader) and as an options specialist-market maker (or registered options trader) please attach a list of the securities and options in which it is registered and on which exchange(s). Please include the member's name and SEC file number at the head of the list.

b. If the clearing member is registered on any commodity exchange, please specify the exchange(s) and in what capacity : _____
