

Table 1: Call Option Classes Which Have Been Listed  
on Two or More Options Exchanges

<u>Option Class</u>	<u>Initial Exchange Listing Date</u>	<u>Listing Date of Other Exchanges</u>	<u>Delisted Classes</u>	
			<u>Last Trading Day</u>	<u>Exchange Which Delisted</u>
American Express	5/18/77 (CBOE, MSE, AMEX)	--	--	--
Bally Manufacturing	3/01/77 (CBOE, AMEX)	--	--	--
Bank America Corp.	7/01/76 (CBOE, PSE)	--	4/15/77	PSE
Boise Cascade Corp.	6/27/75 (PHLX)	2/09/76 (CBOE)	9/30/77	PHLX
Burroughs Corp.	1/17/75 (AMEX)	2/23/77 (CBOE)	--	--
Coastal States Gas Corp.	5/24/77 (AMEX, MSE)	--	--	--
Clorox Corp.	11/26/75 (PHLX)	4/27/76 (PSE)	4/15/77	PSE
Digital Equip.	1/17/75 (AMEX)	2/23/77 (CBOE)	--	--
Disney Productions	1/17/75 (AMEX)	2/23/77 (CBOE)	--	--
		4/27/76 (PSE)		
duPont de Nemours and Co.	1/13/75 (AMEX)	2/23/77 (CBOE)	--	--
Houston Oil & Minerals Corp.	11/22/76 (CBOE, PSE)	--	--	--
MGIC Investment	12/14/76 (AMEX, CBOE)	--	--	--
Merrill Lynch & Co., Inc.	5/30/75 (AMEX)	4/09/76 (PSE)	5/23/77	PSE
		2/23/77 (CBOE)		
N.L. Industries	2/08/77 (PSE, PHLX)	--	7/18/77	PSE
NCR Corp.	3/29/76 (CBOE)	4/09/76 (PSE)	3/31/77	PSE
National Semiconductor Corp.	9/26/75 (CBOE)	2/23/77 (AMEX)	--	--
Polaroid Corp.	4/26/73 (CBOE)	5/13/76 (PSE)	--	--
RCA Corp.	6/01/73 (CBOE)	4/09/76 (PSE)	7/18/77	PSE
Tandy Corp.	1/19/76 (AMEX)	2/23/77 (CBOE)	--	--
Teledyne Corp.	1/26/76 (PHLX)	9/30/76 (PSE)	3/31/78	PHLX
		2/23/77 (CBOE)		
U.S. Steel	1/13/75 (AMEX)	6/04/76 (PSE)	3/31/77	PSE
Xerox Corp.	4/26/73 (CBOE)	9/30/76 (PSE)	--	--

Table 2: Summary of Price Continuity Data for Call Options Multiply Traded on CBOE and AMEX\*

<u>Option</u>	<u>Average Variation in Price Per Transaction for the Three Months Prior to Initiation of Multiple Trading (in cents)</u>	<u>Average Variation in Price Per Transaction for the Three Months Following Initiation of Multiple Trading (in cents)</u>
Burroughs Corp.	9.0 (AMEX)	7.1 (AMEX)
Dupont de Nemours and Co.	11.4 (AMEX)	9.2 (AMEX)
Digital Equipment Corporation	8.0 (AMEX)	5.7 (AMEX)
Disney Productions	5.3 (AMEX)	3.9 (AMEX)
Merrill Lynch and Co., Inc.	3.1 (AMEX)	2.3 (AMEX)
National Semiconductor Corporation	2.5 (CBOE)	2.6 (CBOE)
Tandy Corp.	5.8 (AMEX)	5.0 (AMEX)
	Average: 6.4	Average: 5.1

\* American Express, Bally Mfg and MGIC were simultaneously listed by CBOE and AMEX. As a result, these classes are not included in this table.

Table 3: Summary Bid/Ask Spread Data For Call  
Options Multiply Traded on the  
CBOE and AMEX\*

<u>Option</u>	<u>Average Bid/Ask Spread for the Three Months Prior to Initiation of Multiple Trading (in cents)</u>	<u>Average Bid/Ask Spread for the Three Months Following Initiation of Multiple Trading (in cents)</u>
Burroughs Corp.	26.2 (AMEX)	18.7 (AMEX)
Dupont De Nemours and Co.	26.6 (AMEX)	21.2 (AMEX)
Digital Equipment Corp.	25.6 (AMEX)	14.8 (AMEX)
Disney Productions	17.7 (AMEX)	12.6 (AMEX)
Ferrill Lynch and Co., Inc.	13.9 (AMEX)	11.2 (AMEX)
National Semiconductor Corp.	11.2 (CBOE)	11.8 (CBOE)
Tandy Corp.	19.8 (AMEX)	15.0 (AMEX)
	Average: 20.1	Average: 15.0

\* American Express, Bally Mfg. and MGIC were simultaneously listed by CBOE and AMEX. As a result, these classes are not included in this chart.

Table 4: Total Contract Volume for Call  
Options Listed on Both AMEX and CBOE

	<u>Total Contract Volume For Three Months Prior to Initiation of Multiple Trading</u>		<u>Total Contact Volume For Three Months Following Initiation of Multiple Trading</u>		
	<u>AMEX</u>	<u>CBOE</u>	<u>AMEX</u>	<u>CBOE</u>	<u>TOTAL</u>
1. Burroughs Corp.	58,250		57,436	78,869	136,305
2. Dupont De Nemours and Co.	74,713		118,032	138,230	256,262
3. Digital Equipment Corp.	237,618		155,743	174,336	330,079
4. Disney Productions	107,023		93,752	71,476	165,228
5. Merrill Lynch and Co., Inc.	161,026		100,030	78,216	178,246
6. National Semi- Conductor Corp.		292,707	66,796	243,166	309,962
7. Tandy Corp.	112,948		76,440	63,365	139,805

Table 5: Summary Price Continuity Data for Call Options Multiply Traded on Both a Primary and Secondary Exchange\*

<u>Option</u>	<u>Average Variation in Price Between Transactions for the Three Months Prior to Initiation of Multiple Trading (in cents)</u>	<u>Average Variation in Price Between Transactions for the Three Months Following Initiation of Multiple Trading (in cents)</u>
Disney Productions AMEX-PSE	9.5 (AMEX)	6.6 (AMEX)
Boise Cascade Corp. PHLX-CBOE	3.9 (PHLX)	4.2 (PHLX)
Merrill Lynch & Co., Inc. AMEX-PSE	7.6 (AMEX)	5.1 (AMEX)
Polaroid Corp. CBOE-PSE	4.1 (CBOE)	3.6 (CBOE)
RCA Corp. CBOE-PSE	3.4 (CBOE)	2.9 (CBOE)
U.S. Steel Corp. AMEX-PSE	5.5 (AMEX)	6.2 (AMEX)
Xerox Corp. CBOE-PSE	3.7 (CBOE)	3.5 (CBOE)
	Average: 5.4	Average: 4.6

\* Teledyne Corporation options which were multiply traded on CBOE, PSE, and PHLX are not included in this table because completed data was not submitted for that option class.

Table 6: Summary Bid/Ask Spread Data for Call Options  
Multiply Traded on Both a Primary and  
Secondary Exchange \*

<u>Option</u>	<u>Average Bid/Ask Spread For</u> <u>the Three Months Prior to</u> <u>Initiation of Multiple</u> <u>Trading (in cents)</u>	<u>Average Bid/Ask Spread For</u> <u>the Three Months Following</u> <u>Initiation of Multiple</u> <u>Trading (in cents)</u>
Disney Productions AMEX-PSE	30.3 (AMEX)	22.8 (AMEX)
Boise Cascade Corp. PHLX-CBOE	22.3 (PHLX)	22.8 (PHLX)
Merrill Lynch & Co., Inc. AMEX-PSE	22.6 (AMEX)	16.2 (AMEX)
Polaroid Corp. CBOE-PSE	16.6 (CBOE)	15.7 (CBOE)
RCA Corp. CBOE-PSE	15.5 (CBOE)	15.1 (CBOE)
U.S. Steel Corp. AMEX-PSE	27.7 (AMEX)	22.3 (AMEX)
Xerox Corp. CBOE-PSE	18.4 (CBOE)	18.0 (CBOE)
	Average: 22.0	Average: 19.0

\* Teledyne Corporation options which were multiply traded on CBOE, PSE, and PHLX are not included in this table because complete data was not submitted for that option class.

Table 7A: Weekly Average Variation in Price Per Transaction for DuPont Corp. Call Options on AMEX For the Three Months Prior to and Following Initiation of Multiple Trading

<u>Option Series Traded</u>	<u>Wk. End.</u>	<u>Total Contract Volume</u>	<u>Total # of Trans.</u>	<u>% Unch.</u>	<u>3/8 Point or Less</u>	<u>1/4 Point or Less</u>	<u>1/2 Point or Less</u>	<u>Avg. #</u>		<u>Stock Prices</u>	
								<u>Avg. of Contract Var.</u>	<u>per Trans.</u>	<u>Low</u>	<u>High</u>
Jan 120,130,140,150,160; Apr 120,130,140; July 120,130	12/ 3/76	3,007	475	36.4	82.1	92.2	98.3	11.2¢	6.3	121-1/2	126
July 140 Added	12/10/76	7,067	884	38.9	82.8	95.8	99.1	10.2¢	7.9	125	132-1/4
	12/17/76	8,997	1,148	43.4	83.1	95.7	98.7	10.0¢	7.8	131-1/8	136
	12/23/76	8,447	1,046	40.5	79.4	93.7	98.7	10.8¢	8.0	135-1/2	139-3/4
	12/31/76	7,139	902	36.9	71.8	92.8	98.7	12.5¢	7.9	133	137-1/4
	1/ 7/77	5,901	689	37.3	78.2	92.2	98.4	12.5¢	8.5	131-1/4	135
Jan Series Expired	1/14/77	6,936	847	38.1	81.7	92.7	97.5	11.5¢	8.1	127-1/2	132-1/2
	1/21/77	6,376	812	41.1	79.1	92.0	98.9	10.8¢	7.8	126-1/4	129-3/4
	1/28/77	4,801	684	35.1	76.5	90.8	98.6	12.6¢	7.0	126-1/4	129-3/4
Oct 130,140 Added	2/ 4/77	5,153	733	36.6	76.4	90.2	97.2	13.1¢	7.0	127-7/8	132-3/4
	2/11/77	5,007	687	37.1	78.9	92.0	97.6	12.1¢	7.2	127-1/8	131-7/8
	2/18/77	5,882	766	41.5	80.7	94.1	99.8	10.6¢	7.6	128-5/8	133-7/8
<b>Total:</b>		<u>74,713</u>	<u>9,673</u>	<u>38.9</u>	<u>79.2</u>	<u>93.0</u>	<u>98.3</u>	<u>11.4¢</u>	<u>7.7</u>		
Oct 120 Added	3/ 4/77	15,985	1,004	46.5	87.6	96.1	99.1	8.4¢	15.9	126	130-1/4
	3/11/77	23,394	985	46.1	89.3	96.3	99.5	8.3¢	23.7	129-1/4	131-3/4
	3/18/77	14,900	1,167	50.2	89.6	97.6	99.4	7.8¢	12.8	130-3/4	134-5/8
	3/25/77	8,491	881	40.4	83.6	94.6	99.0	10.3¢	9.6	128	134
	4/ 1/77	11,797	1,261	43.2	83.3	95.2	99.4	9.3¢	9.4	125-1/4	129-1/2
	4/ 7/77	6,238	672	47.8	86.0	97.1	99.9	7.7¢	9.3	123	126
	4/15/77	11,499	1,146	44.7	82.4	93.7	98.9	10.0¢	10.3	124	129-1/2
Apr Series Expired Jan 120,130 Added	4/22/77	6,406	863	38.8	83.2	94.4	97.8	11.1¢	7.4	128	132-7/8
	4/29/77	6,378	683	38.2	81.7	94.3	98.2	10.6¢	9.3	125-1/4	128-1/4
	5/ 6/77	6,461	684	42.7	85.8	95.3	98.6	9.0¢	9.4	124	129-1/4
	5/13/77	3,323	439	41.7	86.1	96.1	99.7	8.4¢	7.6	126-1/8	128-3/8
	5/20/77	3,160	439	37.8	85.8	94.9	99.2	9.2¢	7.2	126-1/4	129-1/2
<b>Total:</b>		<u>118,032</u>	<u>10,224</u>	<u>43.8</u>	<u>85.5</u>	<u>95.7</u>	<u>99.2</u>	<u>9.2¢</u>	<u>11.5</u>		

Table 7B: Weekly Average Variation in Price Per Transaction For  
DuPont Corp. Call Options on CBOE For the Three Months  
Following Initiation of Multiple Trading

<u>Wk. End.</u>	<u>Total Contract Volume</u>	<u>Total # of Trans.</u>	<u>% Unch.</u>	<u>%</u>			<u>Avg. of Contract Var.</u>	<u>Avg. # per Trans.</u>	<u>Stock Prices</u>	
				<u>1/8 Point or Less</u>	<u>1/4 Point or Less</u>	<u>1/2 Point or Less</u>			<u>Low</u>	<u>High</u>
3/ 4/77	19,823	1,560	64.2	95.2	98.3	100.0	4.9¢	12.71	126	130-1/4
3/11/77	25,969	2,123	64.3	96.1	98.9	100.0	4.6¢	12.23	129-1/4	131-3/4
3/18/77	17,560	1,606	62.1	92.1	97.4	100.0	5.7¢	10.93	130-3/4	134-5/8
3/25/77	8,835	1,062	54.0	90.4	96.7	98.9	7.3¢	8.32	128	134
4/ 1/77	13,827	1,622	53.1	90.6	97.7	99.9	6.8¢	8.52	125-1/4	129-1/2
4/ 8/77	9,312	1,053	57.7	94.3	98.6	99.6	5.4¢	8.84	123	126
4/15/77	12,364	1,462	58.2	88.4	95.9	99.1	7.2¢	8.46	124	129-1/2
4/22/77	7,921	1,112	57.7	88.1	96.2	99.2	7.2¢	7.12	128	132-7/8
4/29/77	7,808	784	53.5	90.8	96.0	99.2	6.7¢	9.96	125-1/4	128-1/4
5/ 6/77	6,225	870	59.0	93.2	97.4	99.2	5.7¢	7.16	124	129-1/4
5/13/77	3,899	520	57.5	92.1	97.7	100.0	5.6¢	7.50	126-1/8	128-3/8
5/20/77	4,687	699	59.9	94.4	98.3	100.0	5.2¢	6.71	126-1/4	129-1/2
<u>Total:</u>	<u>138,230</u>	<u>14,473</u>	<u>58.4</u>	<u>92.1</u>	<u>97.43</u>	<u>99.6</u>	<u>6.0¢</u>	<u>9.55</u>		

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Table 8A: Weekly Average Bid/Ask Spread for DuPont Corp.  
Call Options on AMEX for the Three Months Prior  
to and Following Initiation of Multiple Trading

<u>Wk. End.</u>	<u>Total # of Quotes</u>	<u>% 1/16 Point or Less</u>	<u>% 1/8 Point or Less</u>	<u>% 1/4 Point or Less</u>	<u>% 3/8 Point or Less</u>	<u>% 1/2 Point or Less</u>	<u>Average Bid/Ask Spread</u>
12/ 3/76	700	8.1	38.0	68.9	99.9	100.0	23.6¢
12/10/76	1,085	6.5	33.6	65.8	98.5	98.5	24.7¢
12/17/76	1,393	3.5	27.9	70.6	99.5	99.9	25.0¢
12/23/76	1,319	5.8	27.1	61.3	94.5	100.0	26.8¢
12/31/76	1,215	4.8	24.4	58.2	95.1	99.9	27.5¢
1/ 7/77	1,003	3.7	18.8	54.4	95.0	99.9	28.8¢
1/11/77	1,222	5.4	32.0	59.3	94.8	99.7	26.3¢
1/21/77	1,042	7.5	31.2	60.6	93.6	100.0	26.4¢
1/28/77	1,081	2.5	22.5	59.1	99.5	99.9	27.2¢
2/ 4/77	1,207	-	20.6	52.8	96.5	96.6	27.1¢
2/11/77	1,080	3.7	23.7	55.9	99.8	99.9	27.3¢
2/18/77	1,383	4.5	23.7	58.3	98.3	99.9	27.2¢
Total:	13,730	4.8	26.9	60.7	97.5	99.9	26.6¢
3/ 4/77	1,286	6.7	41.5	99.6	100.0	-	19.4¢
3/11/77	1,333	5.3	39.3	99.6	100.0	-	19.8¢
3/18/77	1,575	3.2	33.2	99.6	100.0	-	20.7¢
3/25/77	1,515	4.7	32.1	97.3	99.7	100.0	21.0¢
4/ 1/77	2,021	6.9	33.9	94.9	99.3	99.8	21.0¢
4/ 7/77	928	10.0	45.7	99.8	99.9	100.0	18.7¢
4/15/77	1,615	7.3	32.3	89.8	98.3	100.0	21.9¢
4/22/77	1,366	2.7	27.7	98.2	99.6	99.9	21.6¢
4/29/77	1,234	5.4	32.9	75.7	100.0	-	23.4¢
5/ 6/77	1,037	8.2	42.2	809.1	99.9	100.0	21.7¢
5/16/77	794	8.9	41.0	71.5	99.7	-	22.8¢
5/20/77	885	7.9	40.0	72.4	98.8	100.0	23.0¢
Total:	15,589	6.2	36.0	91.6	99.7	99.9	21.2¢

Table 8B: Weekly Average Bid/Ask Spread for DuPont Corp.  
Call Options on CBOE for the Three Months  
Following Initiation of Multiple Trading

Wk. End.	1/16 to Less than 1/8		1/8 to Less than 1/4		1/4 to Less than 1/2		More than 1/2		Average Bid/Ask Spread
	No. of Quotes	% of Quotes	No. of Quotes	% of Quotes	No. of Quotes	% of Quotes	No. of Quotes	% of Quotes	
3/ 4/77	1,353	62.2	813	37.4	9	0.4	-	-	16.6¢
3/11/77	1,390	60.8	887	38.8	9	0.4	-	-	16.6¢
3/18/77	1,287	52.4	1,155	47.0	10	0.4	5	0.2	18.2¢
3/25/77	1,255	47.7	1,342	51.0	32	1.2	1	0.1	18.7¢
4/ 1/77	1,679	54.0	1,412	45.4	16	0.5	1	0.1	17.4¢
4/ 7/77	1,272	60.2	832	39.4	8	0.4	-	-	16.4¢
4/15/77	1,316	46.2	1,505	52.9	25	0.9	-	-	18.7¢
4/22/77	952	39.9	1,431	59.9	5	0.2	-	-	19.6¢
4/29/77	943	54.1	795	45.6	6	0.3	-	-	17.4¢
5/ 6/77	994	55.9	780	43.9	2	0.1	1	0.1	17.2¢
5/ 3/77	702	52.9	622	46.9	3	0.2	-	-	17.6¢
5/20/77	906	56.2	701	43.5	6	0.3	-	-	17.1¢
Total:	14,049	53.5	12,275	46.0	131	0.4	8	.04	17.6¢

Table 9A: Weekly Average Variation in Price Per Transaction For Merrill Lynch Call Options on AMEX for the Three Months Prior to and Following Initiation of Multiple Trading

Option Series Traded	Wk. End.	Total Contract Volume	Total # of Trans. % Unch.	% 1/8 Point or Less	% 1/4 Point or Less	% 1/2 Point or Less	Avg. # of Contract Var.	Avg. # per Trans.	Stock Prices	
									Low	High
Jan 20,25,30; Apr 20,25,30; July 20, 25	12/ 3/76	10,669	1,137 62.4	97.6	99.5	100.0	3.5¢	9.3	23-5/8	25
	12/10/76	23,697	2,194 64.2	99.0	100.0	-	3.1¢	10.8	24-3/8	25-3/4
	12/17/76	17,803	1,658 59.8	98.0	99.8	100.0	3.7¢	10.7	25	26-1/8
	12/23/76	9,439	1,030 62.7	97.7	99.2	100.0	3.5¢	9.1	24-5/8	25-5/8
	12/31/76	16,347	1,412 64.2	98.4	99.7	-	3.2¢	11.5	24-7/8	25-5/8
	1/ 7/77	13,884	1,469 62.6	98.2	99.5	100.0	3.3¢	9.4	24	25-1/2
	1/14/77	17,120	1,567 64.6	99.2	99.7	100.0	2.9¢	10.9	23-1/8	24-3/8
Jan Series Expired	1/21/77	9,379	1,238 66.2	98.1	99.6	100.0	3.1¢	7.5	22-3/4	24-1/8
Oct 20,25 Added	1/28/77	11,478	1,367 66.4	98.9	99.7	100.0	2.8¢	8.3	22-1/4	23-7/8
	2/ 4/77	11,139	1,015 65.4	99.3	99.8	-	2.8¢	10.9	21-3/8	22-1/8
	2/11/77	9,959	1,008 61.5	99.3	100.0	-	2.9¢	9.8	20-3/8	22
	2/18/77	10,112	1,022 59.0	99.3	99.9	-	3.1¢	9.8	19-7/8	21-3/8
	Totals:	161,026	16,117 63.3	98.7	99.8	100.0	3.1¢	10.0		
	3/ 4/77	26,701	1,286 68.0	99.7	100.0	-	2.1¢	20.7	18-1/2	20-1/2
	3/11/77	13,021	746 70.1	100.0	-	-	1.9¢	17.4	19	20-1/4
	3/18/77	11,504	912 70.4	99.7	99.7	99.8	2.0¢	12.6	19	20-5/8
	3/25/77	5,674	548 72.6	-	-	-	1.7¢	10.3	18-3/8	19-1/4
	4/ 1/77	4,376	473 72.3	100.0	-	-	1.8¢	9.2	18	18-3/4
	4/ 7/77	2,901	305 76.1	100.0	-	-	1.6¢	9.5	18	18-5/8
Apr Series Expired	4/15/77	9,113	845 67.9	99.8	100.0	-	2.1¢	10.8	17-3/4	19-5/8
July 15; Oct 15; Jan 15,20 Added	4/22/77	8,574	886 63.2	98.0	99.5	99.8	2.8¢	9.7	17-1/2	19-3/8
	4/29/77	5,795	638 66.1	98.8	100.0	-	2.8¢	9.1	17-1/2	18-1/8
	5/ 6/77	3,224	410 65.4	98.1	100.0	-	3.2¢	7.8	17-3/4	18-1/4
	5/13/77	2,606	372 65.3	98.1	99.7	-	3.1¢	7.0	17-3/8	17-7/8
	5/20/77	6,541	626 66.0	98.6	99.9	-	2.8¢	10.4	16-5/8	17-5/8
	Totals:	100,030	8,047 68.2	99.3	99.8	99.9	2.3¢	12.4		

Table 9B: Weekly Average Variation in Price Per Transaction For  
Merrill Lynch Call Options on CBOE for the Three  
Months Following Initiation of Multiple Trading

<u>Wk. End.</u>	<u>Total</u>	<u>Total</u>	<u>% Unch.</u>	<u>% 1/8</u>	<u>% 1/4</u>	<u>% 1/2</u>	<u>Avg. #</u> <u>Avg. of Contract</u> <u>Var. per Trans.</u>	<u>Stock Prices</u>		
	<u>Contract</u> <u>Volume</u>	<u># of</u> <u>Trans.</u>		<u>Point</u> <u>or Less</u>	<u>Point</u> <u>or Less</u>	<u>Point</u> <u>or Less</u>		<u>Low</u>	<u>High</u>	
3/ 4/77	17,748	1,280	68.8	99.9	100.0	100.0	2.1¢	13.87	18-1/2	20-1/2
3/11/77	16,732	958	74.0	99.9	100.0	100.0	1.7¢	17.47	19	20-1/4
3/18/77	10,632	874	76.0	99.7	100.0	100.0	1.7¢	12.16	19	20-5/8
3/25/77	6,299	424	72.9	99.8	100.0	100.0	1.8¢	14.86	18-3/8	19-1/4
4/ 1/77	5,623	374	79.8	99.5	99.5	99.5	1.6¢	15.03	18	18-3/4
4/ 8/77	3,063	189	81.5	99.5	100.0	100.0	1.3¢	16.21	18	18-5/8
4/15/77	6,552	442	70.8	100.0	100.0	100.0	1.9¢	14.82	17-3/4	19-5/8
4/22/77	4,106	312	64.7	94.8	98.6	99.6	4.0¢	13.16	17-1/2	19-3/8
4/29/77	2,272	157	71.3	98.7	100.0	100.0	2.3¢	14.47	17-1/2	18-1/8
5/ 6/77	1,627	134	72.4	97.8	100.0	100.0	2.4¢	12.14	17-3/4	18-1/4
5/13/77	1,343	122	68.0	99.1	100.0	100.0	2.3¢	11.00	17-3/8	17-7/8
5/20/77	2,219	253	71.1	98.0	99.6	100.0	2.6¢	8.77	16-5/8	17-5/8
<b>Totals:</b>	<u>78,216</u>	<u>5,519</u>	<u>72.6</u>	<u>98.9</u>	<u>99.8</u>	<u>99.2</u>	<u>2.1¢</u>	<u>14.17</u>		

Table 10A: Weekly Average Bid/Ask Spread for Merrill Lynch Call Options on AMEX for the Three Months Prior to and Following Initiation of Multiple Trading

<u>Wk. End.</u>	<u>Total # of Quotes</u>	<u>% 1/16 Point or Less</u>	<u>% 1/8 Point or Less</u>	<u>% 1/4 Point or Less</u>	<u>% 3/8 Point or Less</u>	<u>% 1/2 Point or Less</u>	<u>Average Bid/Ask Spread</u>
12/ 3/76	970	26.6	71.0	99.9	99.9	99.9	14.5¢
12/10/76	1,163	27.2	71.7	99.9	100.0	-	14.2¢
12/17/76	1,108	27.4	70.9	100.0	-	-	14.4¢
12/23/76	717	28.0	70.4	99.5	99.9	100.0	14.5¢
12/31/76	804	38.6	71.0	99.8	100.0	-	14.3¢
1/ 7/77	814	28.7	73.2	99.9	99.9	100.0	14.0¢
1/14/77	741	29.1	72.3	100.0	-	-	14.1¢
1/21/77	646	26.1	70.4	100.0	-	-	14.5¢
1/28/77	568	27.7	71.5	99.8	100.0	-	14.4¢
2/ 4/77	543	30.6	80.1	98.3	99.6	99.8	13.3¢
2/11/77	495	34.1	86.0	99.8	100.0	-	11.9¢
2/18/77	552	35.7	90.6	99.6	-	-	11.5¢
Totals:	9,121	28.7	73.9	99.8	99.9	99.9	13.9¢
3/ 4/77	652	47.5	99.6	100.0	100.0	100.0	9.5¢
3/11/77	428	51.6	100.0	100.0	100.0	100.0	9.3¢
3/18/77	516	53.1	100.0	100.0	100.0	100.0	9.2¢
3/25/77	206	59.2	100.0	100.0	100.0	100.0	8.3¢
4/ 1/77	193	61.1	100.0	100.0	100.0	100.0	8.7¢
4/ 8/77	158	62.5	100.0	100.0	100.0	100.0	8.6¢
4/15/77	432	54.8	100.0	100.0	100.0	100.0	9.1¢
4/22/77	508	30.9	71.8	99.8	100.0	100.0	14.0¢
4/29/77	455	31.9	73.9	100.0	100.0	100.0	13.4¢
5/ 6/77	303	26.7	65.0	99.7	100.0	100.0	15.1¢
5/13/77	230	25.2	62.2	100.0	100.0	100.0	14.9¢
5/20/77	382	28.8	74.0	99.4	99.7	99.7	13.2¢
Totals:	4,463	43.3	87.6	99.9	99.9	99.9	11.2¢

Table 10B: Weekly Average Bid/Ask Spread for Merrill Lynch Call Options on CBOE for the Three Months Following Initiation of Multiple Trading

<u>Wk. End.</u>	<u>1/16 to</u>		<u>1/8 to</u>		<u>1/4 to</u>		<u>More than 1/2</u>		<u>Average Spread (In Cents)</u>
	<u>No. of Quotes</u>	<u>% of Quotes</u>	<u>No. of Quotes</u>	<u>% of Quotes</u>	<u>No. of Quotes</u>	<u>% of Quotes</u>	<u>No. of Quotes</u>	<u>% of Quotes</u>	
3/ 4/77	892	99.8	2	0.2	-	-	-	-	7.4
3/11/77	875	99.5	4	0.5	-	-	-	-	7.4
3/18/77	915	99.2	7	0.8	-	-	-	-	7.6
3/25/77	616	99.8	1	0.2	-	-	-	-	7.3
4/ 1/77	547	99.8	1	0.2	-	-	-	-	6.9
4/ 7/77	490	99.8	1	0.2	-	-	-	-	7.1
4/15/77	706	99.7	2	0.3	-	-	-	-	7.8
4/22/77	607	70.1	225	26.0	34	3.9	-	-	14.4
4/29/77	504	73.6	177	25.8	3	0.4	1	0.2	18.2
5/ 6/77	514	70.8	209	28.8	3	0.4	-	-	13.4
5/13/77	515	77.8	147	22.2	-	-	-	-	12.2
5/20/77	618	81.2	140	18.4	3	0.4	-	-	11.6
<b>Totals</b>	<b>7,799</b>	<b>89.3</b>	<b>916</b>	<b>10.3</b>	<b>43</b>	<b>0.4</b>	<b>1</b>	<b>0.2</b>	<b>10.1</b>

Table 11A: Summary Price Continuity and Bid/Ask Spread Information  
Organized by Size of Option Premium for DuPont  
Corporation

Transaction Data Before Multiple Listing (November 29, 1976 - February 18, 1977)

<u>Price Category</u>	<u>Total # of Trans.</u>	<u>% Unch.</u>	<u>% 1/16 point or less</u>	<u>% 1/8 point or less</u>	<u>% 1/4 point or less</u>	<u>% 3/8 point or less</u>	<u>% 1/2 point or less</u>	<u>Avg. Var.</u>
Under 7/16	135	66.5	96.2	100.0	-	-	-	2.3¢
1/2 - 15/16	275	50.7	92.7	100.0	-	-	-	3.6¢
1 - 1 15/16	1,375	42.4	76.7	98.4	100.0	-	-	5.5¢
2 - 3 7/8	1,218	40.0	57.1	92.2	99.0	99.7	99.9	7.5¢
4 - 5 7/8	2,222	42.2	42.2	82.1	97.7	99.3	99.9	9.9¢
6 - 7 7/8	1,049	38.0	38.0	72.2	94.3	97.1	98.5	12.8¢
8 - 9 7/8	877	34.1	34.1	67.1	89.2	95.2	98.4	14.9¢
10 - 14 7/8	1,497	29.0	29.0	57.0	81.4	91.2	95.0	19.5¢
15 - 19 7/8	955	24.6	24.6	51.2	76.4	89.4	94.4	22.0¢
Above 20	70	24.2	24.2	47.0	75.8	80.3	84.8	26.3¢
Total:	9,673	38.2	47.1	78.3	92.4	96.5	98.2	11.9¢

Transaction Data After Multiple Listing (February 28 - May 20, 1977)

Under 7/16	588	69.2	98.3	100.0	-	-	-	2.0¢
1/2 - 15/16	430	52.2	94.7	100.0	-	-	-	3.4¢
1 - 1 15/16	705	44.2	79.1	96.3	99.7	100.0	-	5.1¢
2 - 3 7/8	2,744	45.7	66.9	94.6	99.1	99.9	100.0	6.2¢
4 - 5 7/8	1,573	43.7	43.7	84.4	97.5	99.2	99.7	9.5¢
6 - 7 7/8	1,201	37.6	37.6	75.4	92.6	97.9	99.4	12.3¢
8 - 9 7/8	1,299	38.3	38.3	74.4	92.0	96.3	98.7	12.7¢
10 - 14 7/8	1,561	36.5	36.5	71.9	87.3	94.2	97.3	14.9¢
15 - 19 7/8	123	20.3	20.3	46.3	71.5	82.9	87.0	27.1¢
Above 20	-	-	-	-	-	-	-	-
Total:	10,224	43.3	54.7	84.7	95.2	98.0	99.1	9.4¢

Table 11A Summary Price Continuity and Bid/Ask Spread Information  
Organized by Size of Option Premium for DuPont  
Corporation

Quotation Data Before Multiple Listing (November 29, 1976 - February 18, 1977)

<u>Price Category</u>	<u>Total # of Quotes</u>	<u>% 1/16 point or less</u>	<u>% 1/8 point or less</u>	<u>% 1/4 point or less</u>	<u>% 3/8 point or less</u>	<u>% 1/2 point or less</u>	<u>Average Quotation Spread</u>
Under 7/16	180	54.5	100.0	-	-	-	9.2¢
1/2 - 15/16	307	33.0	99.6	100.0	-	-	10.5¢
1 - 1 15/16	1,276	14.1	93.8	100.0	-	-	12.8¢
2 - 3 7/8	1,465	6.1	48.5	99.6	100.0	-	18.4¢
4 - 5 7/8	2,717	-	23.4	91.0	100.0	-	23.2¢
6 - 7 7/8	1,566	-	12.1	57.1	100.0	-	28.8¢
8 - 9 7/8	1,589	-	9.6	46.2	99.7	99.9	30.6¢
10 - 14 7/8	3,393	-	4.7	24.1	97.9	99.9	34.2¢
15 - 19 7/8	1,103	-	3.5	17.3	87.5	100.0	36.5¢
Above 20	134	-	1.6	11.4	35.5	99.2	44.4¢
Total:	13,730	4.5	26.4	60.8	97.8	99.9	26.6¢

Quotation Data After Multiple Listing (February 28 - May 20, 1977)

Under 7/16	521	58.1	99.6	100.0	-	-	8.9¢
1/2 - 15/16	401	35.6	99.6	100.0	-	-	10.3¢
1 - 1 15/16	892	18.7	94.9	100.0	-	-	11.8¢
2 - 3 7/8	3,189	11.0	66.2	99.9	100.0	-	15.9¢
4 - 5 7/8	2,131	-	27.9	99.3	99.8	100.0	21.6¢
6 - 7 7/8	2,263	-	16.5	89.0	97.7	100.0	24.3¢
8 - 9 7/8	2,441	-	14.9	78.2	99.6	100.0	25.9¢
10 - 14 7/8	3,233	-	12.1	84.6	99.1	100.0	25.5¢
15 - 19 7/8	518	-	2.3	97.7	99.8	100.0	25.0¢
Above 20	-	-	-	-	-	-	-
Total:	15,589	6.2	36.0	91.6	99.7	100.0	21.2¢



Table 11B: Summary Price Continuity and Bid/Ask Spread Information  
Organized by Size of Option Premium for Burroughs  
Corporation

Transaction Data Before Multiple Listing (November 29, 1976 - February 18, 1977)

Price Category	Total # of Trans.	% Unch.	% 1/16 point or less	% 1/8 point or less	% 1/4 point or less	% 3/8 point or less	% 1/2 point or less	Avg. Var.
Under 7/16	515	66.1	100.0	-	-	-	-	2.1¢
1/2 - 15/16	960	50.6	93.6	99.8	100.0	-	-	3.6¢
1 - 1 15/16	1,246	40.2	80.5	97.9	99.8	99.9	99.9	5.2¢
2 - 3 7/8	1,794	40.4	62.5	94.1	99.4	99.7	99.8	7.2¢
4 - 5 7/8	1,423	40.9	40.9	82.2	96.7	99.3	99.6	10.2¢
6 - 7 7/8	965	30.9	30.9	65.0	88.5	96.2	98.3	15.2¢
8 - 9 7/8	451	23.3	23.3	57.6	80.5	92.8	96.6	19.3¢
10 - 14 7/8	374	24.6	24.6	51.4	76.5	85.6	93.2	21.7¢
15 - 19 7/8	38	13.2	13.2	47.4	71.0	84.2	89.5	29.9¢
Above 20	17	41.2	41.2	76.5	100.0	-	-	10.3¢
Total:	7,783	41.9	60.1	85.6	95.4	98.1	99.1	8.9¢

Transaction Data After Multiple Listing (February 28 - May 20, 1977)

Under 7/16	468	68.1	99.7	100.0	-	-	-	2.1¢
1/2 - 15/16	975	51.7	94.7	99.8	100.0	-	-	3.4¢
1 - 1 15/16	1,611	41.1	83.5	98.1	100.0	-	-	4.9¢
2 - 3 7/8	1,577	39.4	63.4	93.3	99.0	99.9	100.0	6.9¢
4 - 5 7/8	1,070	39.0	39.0	85.5	98.0	99.7	100.0	9.7¢
6 - 7 7/8	457	31.6	31.6	73.1	89.6	94.9	98.0	14.3¢
8 - 9 7/8	184	24.2	24.2	57.7	82.4	91.8	95.6	19.0¢
10 - 14 7/8	103	13.6	13.6	34.0	73.8	84.5	90.3	27.9¢
15 - 19 7/8	-	-	-	-	-	-	-	-
Above 20	-	-	-	-	-	-	-	-
Total:	6,445	42.2	67.5	91.3	97.8	99.1	99.6	7.2¢

Table 11B: Summary Price Continuity and Bid/Ask Spread Information  
Organized by Size of Option Premium for Burroughs  
Corporation

Quotation Data Before Multiple Listing (November 29, 1976 - February 18, 1977)

<u>Price Category</u>	<u>Total # of Quotes</u>	<u>% 1/16 point or less</u>	<u>% 1/8 point or less</u>	<u>% 1/4 point or less</u>	<u>% 3/8 point or less</u>	<u>% 1/2 point or less</u>	<u>Average Quotation Spread</u>
Under 7/16	431	49.7	98.2	100.0	-	-	9.8¢
1/2 - 15/16	886	38.4	91.9	99.1	99.7	100.0	10.9¢
1 - 1 15/16	1,287	17.1	72.1	99.1	99.7	99.9	13.7¢
2 - 3 7/8	2,419	8.3	48.2	92.6	99.3	100.0	18.4¢
4 - 5 7/8	2,108	-	18.0	62.1	96.6	100.0	27.9¢
6 - 7 7/8	1,791	-	5.2	31.3	84.0	100.0	34.9¢
8 - 9 7/8	1,008	-	3.5	19.9	65.8	99.9	38.8¢
10 - 14 7/8	1,219	-	3.3	11.6	35.9	100.0	43.6¢
15 - 19 7/8	163	-	-	4.3	13.6	100.0	47.7¢
Above 20	37	-	10.8	54.0	100.0	-	29.4¢
Total:	11,349	8.6	34.3	62.2	85.5	99.9	26.3¢

Quotation Data After Multiple Listing (February 28 - May 20, 1977)

Under 7/16	529	51.2	98.6	100.0	-	-	9.5¢
1/2 - 15/16	1,139	34.6	98.8	100.0	-	-	10.4¢
1 - 1 15/16	1,993	20.7	93.4	100.0	-	-	11.7¢
2 - 3 7/8	2,148	7.6	60.0	99.6	100.0	-	16.8¢
4 - 5 7/8	1,666	-	17.9	95.5	100.0	-	23.3¢
6 - 7 7/8	979	-	10.0	74.7	99.7	100.0	27.3¢
8 - 9 7/8	885	-	3.2	66.5	97.5	100.0	29.1¢
10 - 14 7/8	618	-	1.5	68.8	97.3	100.0	29.1¢
15 - 19 7/8	15	-	-	93.3	93.3	100.0	26.7¢
Above 20	-	-	-	-	-	-	-
Total:	9,972	12.4	52.2	91.8	99.6	100.0	18.6¢

Table 11C: Summary Price Continuity and Bid/Ask Spread Information  
Organized by Size of Option Premium for Digital  
Equipment Corporation

Transaction Data Before Multiple Listing (November 29, 1976 - February 18, 1977)

Price Category	Total # of Trans.	% Unch.	% 1/16 point or less	% 1/8 point or less	% 1/4 point or less	% 3/8 point or less	% 1/2 point or less	Avg. Var.
Under 7/16	1,208	60.6	99.0	100.0	-	-	-	2.6¢
1/2 - 15/16	2,358	50.3	93.5	99.6	100.0	-	-	3.9¢
1 - 1 15/16	3,473	47.7	81.8	98.5	99.8	99.9	99.9	4.9¢
2 - 3 7/8	6,386	42.5	59.8	92.7	99.4	99.8	99.9	7.1¢
4 - 5 7/8	3,812	40.9	40.9	81.2	96.1	98.7	99.8	10.4¢
6 - 7 7/8	1,677	33.5	33.5	68.2	89.2	95.9	98.4	14.6¢
8 - 9 7/8	941	29.8	29.8	57.8	83.3	90.2	96.5	18.5¢
10 - 14 7/8	542	29.8	29.8	49.7	72.2	80.6	87.5	25.7¢
15 - 19 7/8	-	-	-	-	-	-	-	-
Above 20	-	-	-	-	-	-	-	-
Total:	20,397	44.6	62.5	88.0	96.7	98.4	99.3	8.2¢

Transaction Data After Multiple Listing (February 28 - May 20, 1977)

Under 7/16	1,440	62.6	98.0	99.9	100.0	-	-	2.4¢
1/2 - 15/16	1,824	51.0	94.8	99.5	99.9	100.0	-	3.4¢
1 - 1 15/16	3,619	41.4	87.6	98.9	99.9	99.9	99.9	4.5¢
2 - 3 7/8	3,722	41.4	68.5	95.8	99.6	99.9	100.0	6.1¢
4 - 5 7/8	1,571	35.2	35.2	84.6	98.3	99.7	100.0	10.3¢
6 - 7 7/8	419	32.9	32.9	75.7	93.6	97.0	98.5	12.9¢
8 - 9 7/8	123	33.1	33.1	71.2	88.1	92.4	94.9	15.5¢
10 - 14 7/8	5	-	-	40.0	40.0	60.0	60.0	50.0¢
15 - 19 7/8	-	-	-	-	-	-	-	-
Above 20	-	-	-	-	-	-	-	-
Total:	12,723	44.0	75.2	95.4	99.3	99.8	99.9	5.7¢

Table 11C: Summary Price Continuity and Bid/Ask Spread Information  
Organized by Size of Option Premium for Digital  
Equipment Corporation

Quotation Data Before Multiple Listing (November 29, 1976 - February 18, 1977)

<u>Price Category</u>	<u>Total # of Quotes</u>	<u>% 1/16 point or less</u>	<u>% 1/8 point or less</u>	<u>% 1/4 point or less</u>	<u>% 3/8 point or less</u>	<u>% 1/2 point or less</u>	<u>Average Quotation Spread</u>
Under 7/16	724	48.5	96.1	100.0	-	-	9.8¢
1/2 - 15/16	1,562	40.0	88.6	100.0	-	-	10.7¢
1 - 1 15/16	2,779	23.3	70.1	98.8	100.0	-	13.7¢
2 - 3 7/8	5,466	5.5	37.1	81.8	98.9	99.9	21.8¢
4 - 5 7/8	3,881	-	14.4	50.7	91.2	100.0	30.5¢
6 - 7 7/8	2,124	-	5.2	26.9	63.6	100.0	38.0¢
8 - 9 7/8	1,490	-	1.7	15.3	37.1	99.8	43.1¢
10 - 14 7/8	1,048	-	0.3	8.5	12.9	98.0	47.7¢
15 - 19 7/8	-	-	-	-	-	-	-
Above 20	-	-	-	-	-	-	-
Total:	19,074	10.1	35.4	64.8	84.2	99.9	25.9¢

Quotation Data After Multiple Listing (February 28 - May 20, 1977)

Under 7/16	1,284	53.4	99.4	100.0	-	-	9.2¢
1/2 - 15/16	1,525	43.8	99.5	100.0	-	-	9.8¢
1 - 1 15/16	2,975	29.0	97.1	99.9	100.0	-	10.9¢
2 - 3 7/8	3,389	11.1	67.7	99.7	100.0	-	15.7¢
4 - 5 7/8	1,759	-	23.9	99.5	100.0	-	22.1¢
6 - 7 7/8	763	-	14.8	98.6	100.0	-	23.3¢
8 - 9 7/8	265	-	7.2	98.4	100.0	-	24.3¢
10 - 14 7/8	15	-	-	93.3	100.0	-	25.8¢
15 - 19 7/8	-	-	-	-	-	-	-
Above 20	11,975	21.7	71.2	99.7	100.0	-	14.7¢

Table 12: Exchange Market Share In Options Listed on Both a Primary and Secondary Exchange For Selected Days From February 24, 1977 Through August 31, 1977\*

DATE	Boise Cascade Corp. (BCC)		Disney Productions (DIS)			Houston and Mineral (HOI)		Merrill Lynch Corp. (MER)			Polaroid Corp. (PRD)		Teledyne Inc. (TDY)			Xerox Corp. (XRX)	
	CBOE	PHLX	CBOE	AMEX	PSE	CBOE	PSE	CBOE	AMEX	PSE	CBOE	PSE	CBOE	PHLX	PSE	CBOE	PSE
Feb. 24	100.0	0	40.4	57.5	2.1 <sup>3/</sup>	98.0	1.0	35.0	67.0	2.0	95.0	4.0	61.0	32.0	5.0	96.0	3.0
March 2	87.5	12.5	43.1	56.1	.8	94.5	5.5	48.5	50.9	.7	98.3	1.7	56.8	23.8	19.3	99.9	.1
March 9	88.7	11.3	56.1	43.6	.3	97.6	2.4	59.9	39.6	.5	98.0	2.0	14.9	50.1	35.0	97.2	2.8
March 16	99.2	.8	50.4	49.0	.6	98.7	1.3	43.1	55.6	1.3	98.0	2.0	69.3	24.0	6.7	97.1	2.9
March 23	97.3	2.7	40.3	58.3	1.4	97.6	2.4	60.0	37.7	2.3	96.3	3.7	78.0	12.3	9.7	97.7	2.3
March 31 <sup>1/</sup>	88.2	11.8	39.2	58.6	2.2	97.3	2.7	70.9	28.3	.8	96.3	3.7	65.4	20.0	14.6	93.3	6.7
April 6	94.6	5.4	45.1	50.5	4.4	96.0	4.0	46.7	51.7	1.6	89.8	10.2	74.4	15.3	10.4	97.8	2.2
April 13	92.6	7.4	46.1	53.1	.8	96.6	3.4	37.9	61.5	.7	98.1	1.9	67.4	19.3	13.3	94.9	5.1
April 20	88.5	11.5	27.0	72.4	.6	95.0	5.0	38.7	60.6	.7	93.2	6.8	76.8	16.2	7.0	96.0	4.0
April 27	98.5	1.5	24.5	75.5	-	97.6	2.4	25.2	74.2	.6	97.8	2.2	65.5	28.2	6.3	97.6	2.4
May 4	96.2	3.8	51.7	47.4	1.0	95.9	4.1	12.5	87.5	-	98.2	1.8	72.5	24.9	2.6	98.1	1.9
May 11	99.8	.2	31.5	68.5	-	97.0	3.0	21.4	76.7	1.9	96.1	3.9	70.7	23.4	5.9	96.1	3.9
May 18	93.1	6.9	29.7	69.1	1.2	95.9	4.1	21.3	77.8	.8	97.8	2.2	80.7	16.9	2.3	96.6	3.4
May 25	95.6	4.4	24.3	73.9	1.8	96.9	3.1	20.9	79.1	-	95.9	4.1	79.6	17.7	2.7	95.1	4.9
June 1	99.2	.8	49.5	47.1	3.4	95.3	4.7	48.4	51.6	-	94.7	5.3	88.6	6.0	5.3	98.1	1.9
June 8	100.0	-	33.4	64.4	2.2	98.0	2.0	40.8	59.2	-	96.2	3.8	89.1	8.1	2.7	91.7	8.3
June 15	100.0	-	34.1	64.0	1.9	94.5	5.5	22.9	77.1	-	95.9	4.1	79.1	11.7	9.2	93.8	6.2
June 22	82.0	18.0	36.5	62.8	.7	97.8	2.2	31.9	68.1	-	95.8	4.2	87.5	7.2	5.3	96.2	3.8
June 29	99.2	.8	35.1	63.2	1.7	97.5	2.5	16.2	83.8	-	88.6	11.4	90.3	7.3	2.4	94.0	6.0
July 6	99.4	.6	27.7	67.5	4.8	99.6 <sup>4/</sup>	.4	36.4	63.6	-	97.5	2.5	94.2	2.6	3.1	93.2	6.8
July 12 <sup>2/</sup>	99.4	.6	29.8	69.2	1.0	99.7	.3	40.0	60.0	-	95.5	4.5	86.5	9.5	3.9	97.2	2.8
July 20	93.8	6.2	29.8	69.9	.3	97.6	2.4	21.9	78.1	-	95.6	4.4	91.4	6.4	2.2	97.9	2.1
July 27	100.0	-	30.2	64.7	5.1	97.3	2.7	21.4	78.6	-	95.8	4.2	93.9	4.5	1.6	94.6	5.4
Aug. 3	97.8	2.2	23.7	71.2	5.1	99.3	.7	30.3	69.7	-	98.2	1.8	93.2	5.5	1.3	93.0	7.0
Aug. 10	94.9	5.1	32.9	66.9	1.0	97.3	2.7	12.9	87.1	-	96.3	3.7	95.2	2.6	2.2	95.6	4.4
Aug. 17	100.0	-	26.2	72.5	1.3	97.5	2.5	14.9	85.1	-	97.7	2.3	85.2	5.4	9.4	96.7	3.3
Aug. 24	99.5	.5	36.1	63.8	.1	99.6	.4	15.6	84.4	-	98.3	1.7	90.4	8.1	1.5	98.6	1.4
Aug. 31	91.6	8.4	22.6	76.7	.7	99.0	1.0	36.4	63.6	-	100.0	-	93.7	5.2	1.1	97.9	2.1

\* Data derived from a Directorate of Economic and Policy Research Memorandum to the Commission dated June 5, 1978, Appendix C, Table 5.

<sup>1/</sup> March 31 instead of March 30 was used because of a computational error by OCC which affected the results of the later date.

<sup>2/</sup> July 12 instead of July 13 was used because of a computational error by OCC which affected the results of the later date.

<sup>3/</sup> February 25 was used for Disney instead of February 24 because of an inaccuracy in the data for the latter date.

<sup>4/</sup> July 17 was used because of an inaccuracy in the data for the latter date.

Table 13: Exchange Market Share in Options Listed on CBOE and AMEX For Selected Days From February 24, 1977 Through August 31, 1977\*

Date	Burroughs Corp. (BGH)		Bally Corp. (BLY)		DuPont Corp. (DD)		Digital Equip. Corp. (DEC)		MGIC Invest. Corp. (MGI)		National Semiconductor (NSM)		Tandy Corp. (TAN)	
	CBOE	AMEX	CBOE	AMEX	CBOE	AMEX	CBOE	AMEX	CBOE	AMEX	CBOE	AMEX	CBOE	AMEX
	Feb. 24	45.0	54.0	-	-	52.0	47.0	52.0	47.0	39.0	60.0 <sup>3/</sup>	77.0	22.0	58.0
March 2	67.6	32.4	62.0	38.0	53.6	46.4	57.7	42.3	35.9	64.1	73.2	26.8	64.1	35.9
March 9	65.0	35.0	54.3	45.7	50.6	49.4	70.2	29.8	13.5	86.6	64.7	35.3	56.8	43.2
March 16	63.0	37.0	55.7	44.1	56.8	43.2	59.3	40.7	19.7	80.3	73.8	26.2	63.4	36.6
March 23	57.0	43.0	56.7	43.3	51.3	48.7	47.9	52.1	11.8	88.2	81.2	18.8	49.2	50.8
March 31 <sup>1/</sup>	59.5	40.5	66.1	33.9	60.0	40.0	54.3	45.7	16.2	83.8	78.0	22.0	51.7	48.3
April 6	59.5	40.5	61.8	38.2	65.1	34.9	44.8	55.2	32.3	67.7	84.9	15.1	36.1	63.9
April 13	50.0	50.0	62.3	37.7	59.3	40.7	45.9	54.1	31.7	68.3	75.3	24.7	42.6	57.4
April 20	43.0	57.0	69.7	30.3	50.0	50.0	59.8	40.2	43.3	56.7	73.8	26.2	36.1	63.9
April 27	54.2	45.8	70.7	29.3	62.9	37.1	57.2	42.8	48.4	51.6	76.6	23.3	26.7	73.3
May 4	58.2	41.8	73.4	26.6	44.2	55.8	53.7	46.3	18.5	81.5	79.2	20.8	26.0	74.0
May 11	48.8	51.2	77.7	22.3	56.3	43.7	38.9	61.1	26.0	74.0	84.3	15.7	31.2	68.8
May 18	58.4	41.6	60.0	40.0	55.4	44.6	46.3	53.7	58.5	41.5	89.4	10.6	26.7	73.3
May 25	46.8	53.2	60.5	39.5	51.6	48.4	51.1	48.9	43.8	56.2	84.3	15.7	29.9	70.1
June 1	48.2	51.8	67.3	32.7	64.6	35.4	56.7	43.3	28.3	71.7	73.9	26.1	44.1	55.9
June 8	58.4	41.6	73.9	26.1	70.4	29.6	46.6	53.4	25.4	74.6	79.8	20.2	24.1	75.9
June 15	63.0	37.0	68.5	31.5	56.8	43.2	42.3	57.7	42.6	57.4	72.7	27.3	31.1	68.9
June 22	41.9	58.1	75.4	24.6	44.9	55.1	52.6	47.4	45.0	55.0	81.3	18.7	42.9	57.1
June 29	53.3	46.7	75.7	24.3	49.4	50.6	49.8	50.2	65.2	34.8	77.7	22.3	41.1	58.9
July 6	43.3	56.7	65.4	34.6	68.1	31.9	52.4	47.6	45.3	54.7	80.0	20.0	45.2	54.8
July 12 <sup>2/</sup>	54.6	45.4	71.7	28.3	47.2	52.8	48.3	51.7	11.2	88.8	79.5	20.5	57.7	42.3
July 20	54.6	45.4	74.8	25.2	57.8	42.2	40.9	59.1	31.0	69.0	87.4	12.6	32.2	67.8
July 27	62.4	37.6	63.6	36.4	35.9	64.1	56.0	44.0	37.0	63.0	89.2	10.8	38.2	61.8
Aug. 3	54.6	45.4	83.0	17.0	23.3	76.7	63.3	36.7	29.0	71.0	84.6	15.4	39.4	60.6
Aug. 10	57.7	42.3	61.4	38.6	42.6	57.4	57.4	42.6	21.0	79.0	89.7	10.3	48.2	51.8
Aug. 17	56.2	43.8	66.5	33.5	34.3	65.7	53.1	46.9	68.0	32.0	86.4	13.6	20.9	79.1
Aug. 24	48.3	51.7	73.1	26.9	56.5	43.5	56.8	43.2	21.5	78.5	73.3	26.7	12.6	87.4
Aug. 31	50.2	49.8	74.9	25.1	51.6	48.4	57.7	42.3	7.9	92.1	76.5	23.5	32.6	67.4

\* Data derived from a Directorate of Economic and Policy Research Memorandum to the Commission dated June 5, 1978, Appendix C, Table 5.

- <sup>1/</sup> March 31 instead of March 30 was used because of a computational error by OCC which affected the results of the later date.
- <sup>2/</sup> July 12 instead of July 13 was used because of a computational error by OCC which affected the results of the later date.
- <sup>3/</sup> February 25, was used for MGIC instead of February 24 because of an inaccuracy in the data for the latter date.

Table 14: Exchange Market Share in Options Which  
Were Multiply Traded for Selected Days From  
February 24, 1977 through August 31, 1977\*

<u>Date</u>	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>MSE</u>
Feb. 24 <u>1/</u>	66.0	31.9	1.16	.1	-
March 2	68.1	29.2	1.90	.9	-
March 9	64.7	34.2	.4	.7	-
March 16	67.7	29.9	1.0	1.3	-
March 23	70.6	27.6	.6	1.3	-
March 31 <u>2/</u>	69.3	28.0	.9	1.7	-
April 6	72.2	24.7	.8	2.4	-
April 13	69.8	27.8	.8	1.6	-
April 20	70.5	24.0	2.6	2.8	-
April 27	71.5	21.8	5.0	1.8	-
May 4	74.9	21.7	1.5	1.9	-
May 11	80.7	13.0	3.7	2.7	-
May 18	67.2	30.8	.7	1.2	0
May 25	69.8	26.3	1.2	1.9	.7
June 1	78.2	18.3	.5	2.8	.2
June 8	67.8	30.0	.6	1.5	.2
June 15	66.7	29.8	.7	2.5	.4
June 22	70.4	25.5	1.2	1.7	1.6
June 29	68.9	28.0	.6	2.2	.3
July 6	76.3	22.2	.2	1.2	.1
July 12 <u>2/</u>	67.6	30.1	.5	1.0	.8
July 20	76.9	20.9	.7	1.4	.1
July 27	71.4	25.6	.4	1.5	1.1
Aug. 3	74.4	23.6	.6	1.1	.3
Aug. 10	76.4	22.0	.1	1.5	.1
Aug. 17	65.0	33.7	.2	1.1	0
Aug. 24	71.1	27.4	.2	.4	.9
Aug. 31	75.4	23.6	.4	.6	0
TOTALS					
Mean %	71.05	26.13	1.04	1.53	.35

\* Data derived from a Directorate of Economic and Policy Research Memorandum to the Commission dated June 5, 1978, p. 19, Table 1.

1/ February 24 was used instead of February 23 because of the unavailability of data for earlier date.

2/ The dates indicated were used instead of March 30 and July 13 respectively because of a computational error in the OCC data for those dates which would bias the results.

Table 15: Contract Volume and Market Share of  
the CBOE and AMEX for August 1978\*

	<u>CBOE</u>	<u>Market Share</u>	<u>AMEX</u>	<u>Market Share</u>
American Express	2,552	35.3%	4,676	64.7%
Bally Manufacutring Corporation	102,532	45.8%	121,174	54.2%
Burroughs Corp.	4,149	5.4%	72,617	94.6%
Digital Equipment Corporation	25,806	39.5%	39,442	60.5%
Disney Productions**	7,452	16.4%	37,879	83.2%
DuPont de Nemours and Co.	10,938	25.8%	31,416	74.2%
Merrill Lynch & Co., Inc.	18,411	15.6%	99,502	84.4%
MGIC Investment	6,184	20.9%	23,405	
National Semi- Conductor Corp.	94,170	62.2%	57,341	37.8%
Tandy Corporation	6,239	9.2%	61,829	90.8%

\* Data derived from PHILX submission in response to Securities and Exchange Release No.14854, Appendix C.

\*\* .4% of total volume was traded on the PSE.

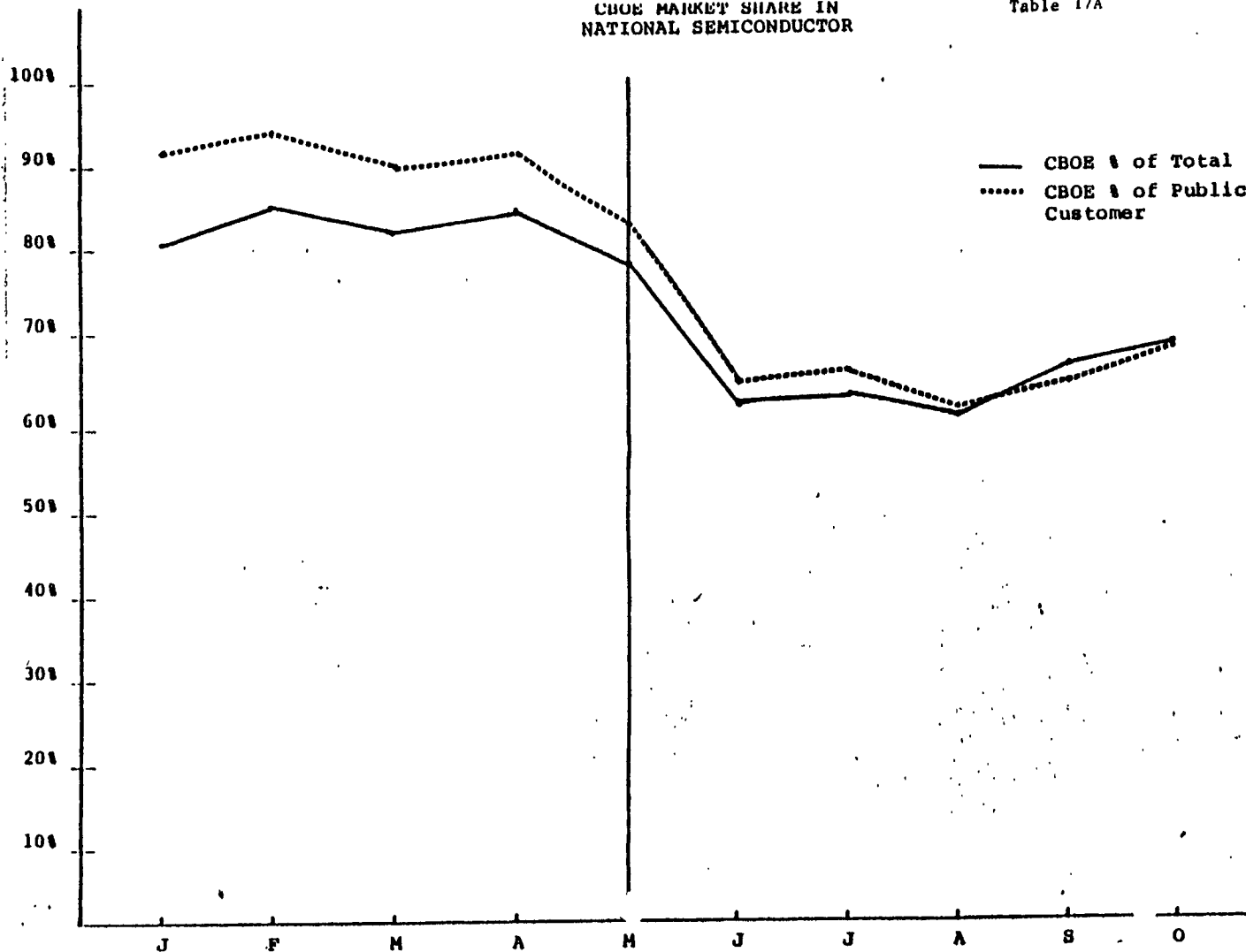


Table 16: CBOE Monthly Contract Volume and Market Share for American Express, Bally Mfg., Digital Equipment and National Semiconductor From 1/1/78 to 10/31/78

		<u>CBOE</u>			
		<u>Total</u>		<u>Public Customer</u>	
	<u>Month</u>	<u># of Contracts</u>	<u>CBOE % of Total</u>	<u># of Contracts</u>	<u>CBOE % of Total</u>
American Express	Jan.	5,439	40	2,018	56
	Feb.	2,439	52	1,098	66
	Mar.	3,442	57	1,722	69
	Apr.	11,923	63	5,311	69
	May	8,104	54	4,417	62
	June	8,819	47	3,977	48
	July	5,272	41	2,161	36
	Aug.	7,656	36	3,257	39
	Sept.	7,362	39	3,292	44
	Oct.	8,264	43	2,951	45
Bally Mfg.	Jan.	20,329	51	8,818	58
	Feb.	18,819	62	7,697	69
	Mar.	53,195	61	21,491	64
	Apr.	97,602	56	42,194	62
	May	135,084	51	61,522	52
	June	197,532	41	87,744	37
	July	140,448	40	57,385	34
	Aug.	315,973	35	147,817	31
	Sept.	389,499	36	182,324	29
	Oct.	337,621	36	148,260	26
Digital Equipment	Jan.	138,252	68	34,482	64
	Feb.	71,718	65	16,304	67
	Mar.	67,277	58	16,424	59
	Apr.	130,338	63	45,282	64
	May	121,026	58	43,923	56
	June	113,063	41	40,999	36
	July	97,430	44	33,405	39
	Aug.	71,871	39	25,652	40
	Sept.	44,405	33	14,808	27
	Oct.	59,935	23	19,251	19
National Semiconductor	Jan.	55,467	81	18,522	92
	Feb.	41,380	85	16,131	94
	Mar.	67,933	82	25,770	90
	Apr.	115,910	85	53,460	92
	May	179,149	78	84,950	84
	June	78,623	63	33,397	65
	July	70,128	64	29,346	66
	Aug.	162,723	62	78,517	63
	Sept.	120,429	67	50,272	65
	Oct.	113,379	68	41,869	69

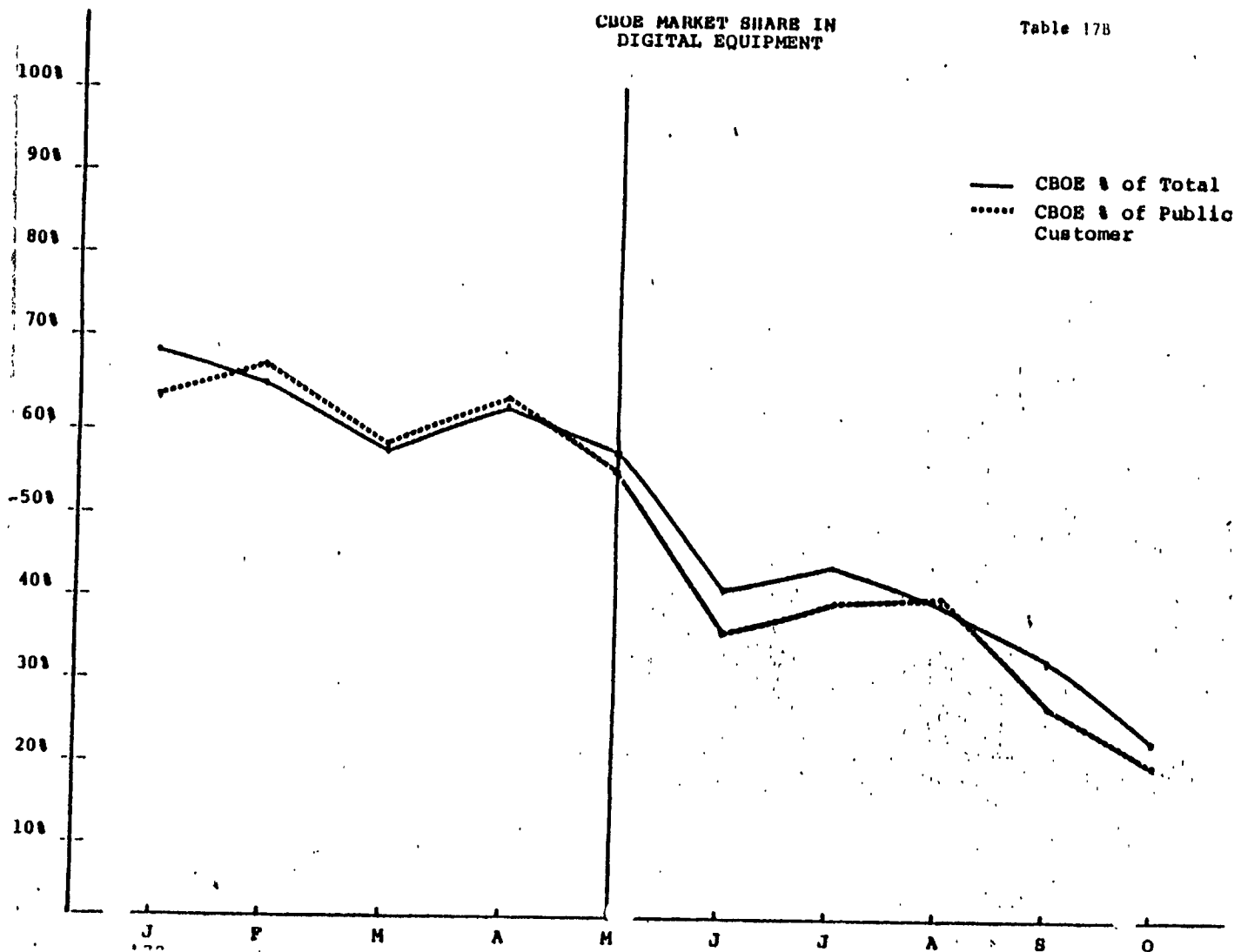
CBOE MARKET SHARE IN NATIONAL SEMICONDUCTOR

Table 17A



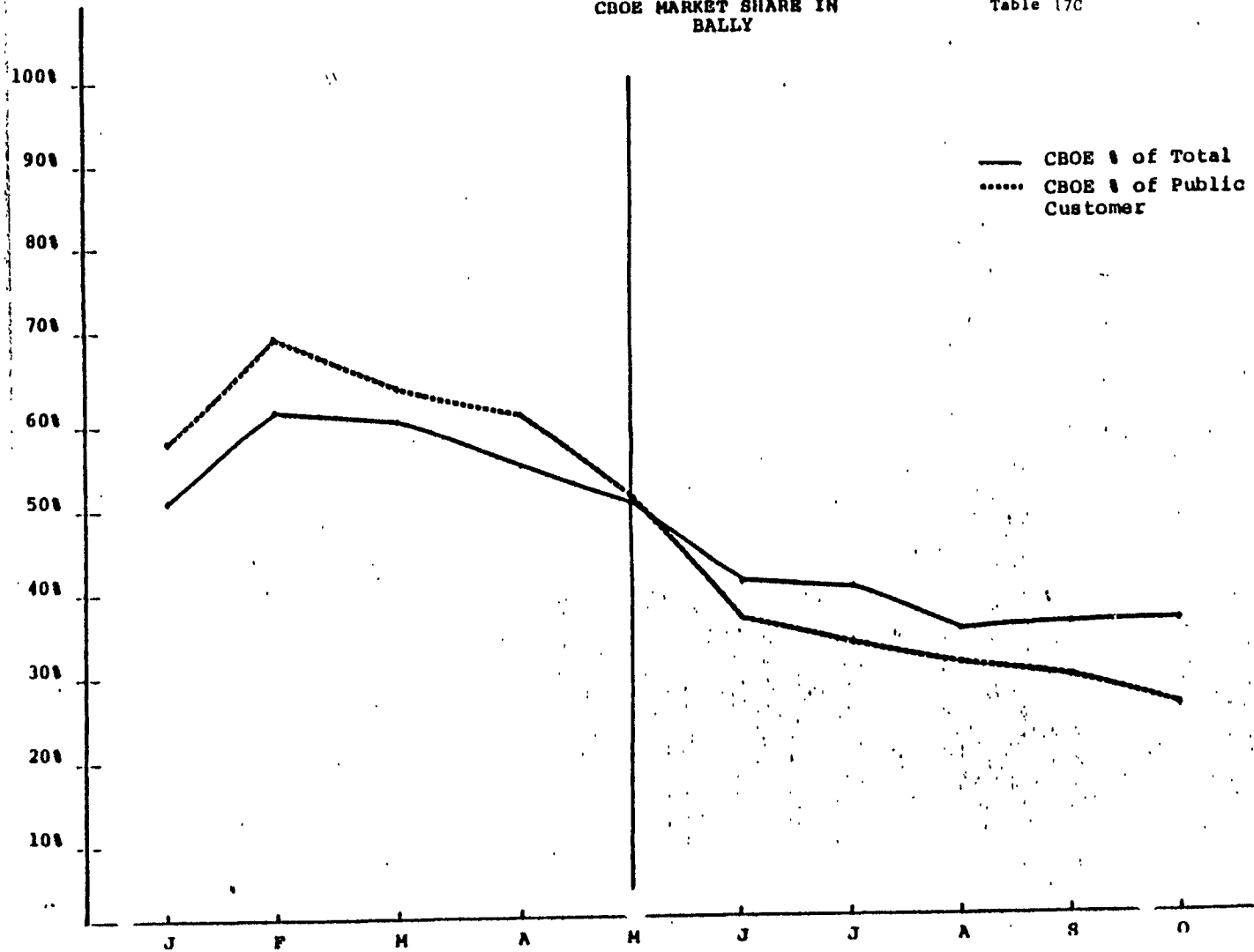
CBOE MARKET SHARE IN DIGITAL EQUIPMENT

Table 17B



CBOE MARKET SHARE IN  
BALLY

Table 17C



1078

CBOE MARKET SHARE IN  
AMERICAN EXPRESS

Table 17D

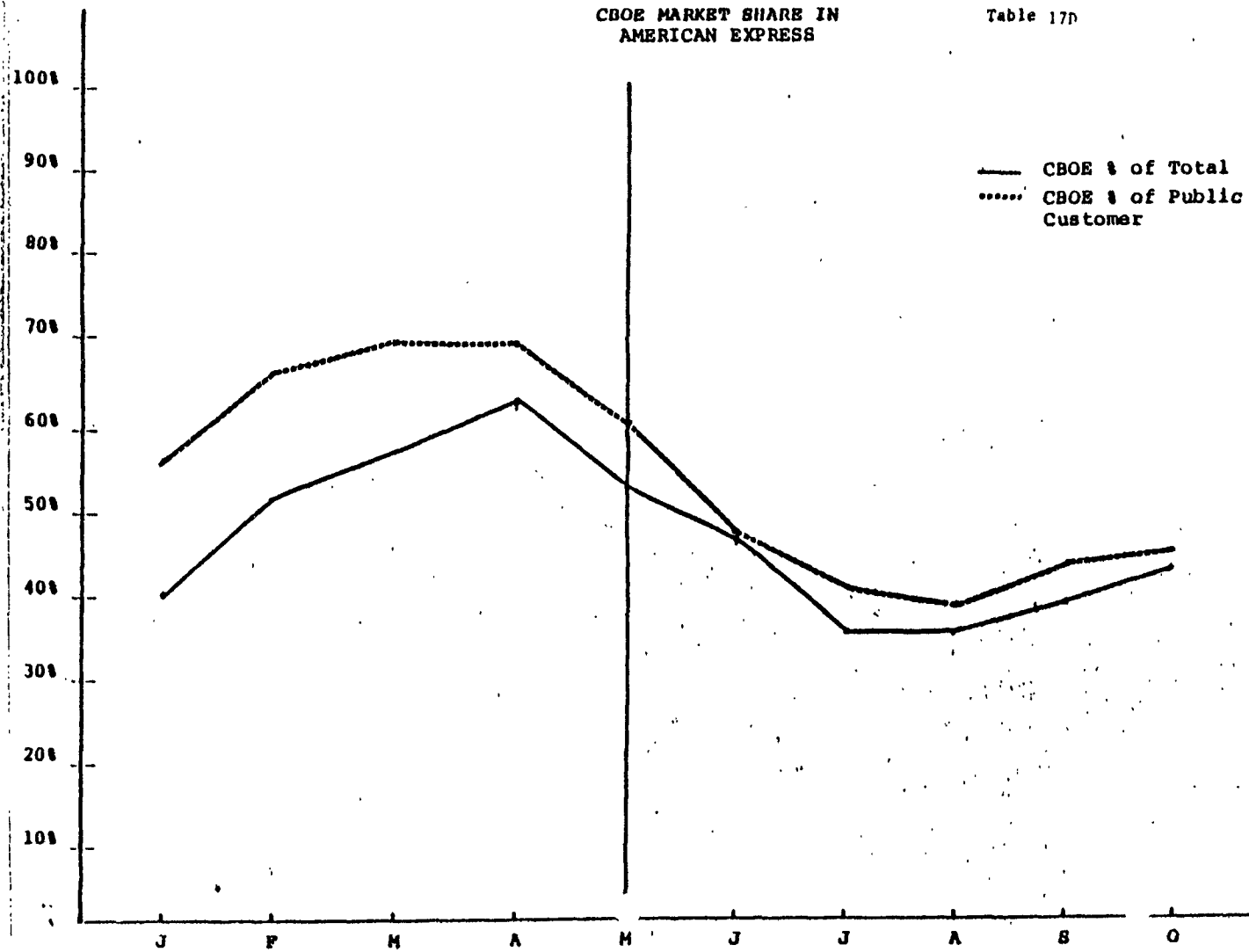


Table 18: COMPARISON OF BALLY MFG. OPENING PRICES  
ON AMEX AND CBOE, SEPTEMBER 1, 1978

Month	AMEX					CBOE					
	Exercise Price	Opening Price	Opening Volume	Time of Opening (E.S.T.)	Last Sale Price of Stock	Opening Price	Opening Volume	Time of Opening (E.S.T.)	Last Sale Price of Stock		
November	60	13	1,400	<u>1/</u>	11:01	62 3/4	12	338	<u>7/</u>	10:47	64
	70	10	1,481	<u>2/</u>	11:04	61 7/8	5	196	<u>8/</u>	10:44	62 1/4
February	60	13	176	<u>3/</u>	11:09	61	15	49	<u>9/</u>	11:06	63 1/2
	70	13	630	<u>4/</u>	11:11	60 3/4	9	150	<u>10/</u>	11:01	62 3/4
May	60	13	46	<u>5/</u>	11:14	60 7/8	15 1/2	5	<u>11/</u>	11:15	61 1/4
	70	14 1/2	334	<u>6/</u>	11:15	61 1/4	11 3/4	68	<u>12/</u>	11:11	60 3/4

- 1/ AMEX Specialist sold 686 contracts and ROTs bought 25 contracts and sold 127 contracts.
- 2/ AMEX Specialist sold 675 contracts and ROTs sold 95 contracts.
- 3/ AMEX Specialist sold 10 contracts and ROTs sold 42 contracts.
- 4/ AMEX Specialist sold 280 contracts and ROTs sold 320 contracts.
- 5/ AMEX Specialist bought 30 contracts.
- 6/ AMEX Specialist sold 218 contracts and ROTs sold 75 contracts.

- 7/ Marketmakers bought 43 contracts and sold 257 contracts.
- 8/ Marketmakers bought 70 contracts and sold 61 contracts
- 9/ Marketmakers bought 2 contracts and sold 43 contracts
- 10/ Marketmakers bought 30 contracts and sold 132 contracts.
- 11/ Marketmakers bought 3 contracts and sold 3 contracts.
- 12/ Marketmakers sold 68 contracts.

Table 19: Total Options Revenue For Secondary Exchanges and Percentage of Total Exchange Revenues

	1976		1977		3/31/78	
	Options Revenues	Percentage of Total Exchange Revenues	Options Revenues	Percentage of Total Exchange Revenues	Options Revenues	Percentage of Total Exchange Revenues
PHLX	\$802,187	36 %	\$1,111,136	42.5 %	\$251,949	42 %
PSE <u>1/</u>	\$843,000	18 %	\$2,126,000	33 %	\$604,000	37 %
MSE <u>2/</u>	\$ 14,524	.54%	\$ 615,173	2.26%	\$207,730	6.99%

Table 20: Total Options Net Income For Secondary Exchanges and Percentage of Total Exchange Net Income

	1976		1977		3/31/78	
	Options Net Income	Percentage of Total Exchange Revenues	Options Net Income	Percentage of Total Exchange Revenues	Options Net Income	Percentage of Total Exchange Revenues
PHLX	\$ 202,413	75.6 %	\$ 143,060	186.7 %	\$ 9,716	- 0 -
PSE <u>1/</u>	\$ (898)	- 0 - <u>3/</u>	\$ 131,000	30 %	\$116,000	153 %
MSE <u>2/</u>	\$(267,531)	- 0 - <u>3/</u>	\$(556,596)	- 0 - <u>3/</u>	\$ 99,295	- 0 - <u>3/</u>

Table 21: Total Revenues Derived From Option Transaction Charges on Secondary Exchanges and Percentage of Total Options Revenues

	1976		1977		3/31/78	
	Total Revenues Derived From Option Transaction Charges	Percentage of Revenues	Total Revenues Derived From Option Transaction Charges	Percentage of Revenues	Total Revenues Derived From Option Transaction Charges	Percentage of Revenues
PHLX	\$471,360	59%	\$727,647	65%	\$154,903	61%
PSE <u>1/</u>	\$157,873	19%	\$636,169	30%	\$189,658	31%
MSE <u>2/</u>	\$ 3,558	25%	\$148,583	24%	\$ 65,353	31%

1/ Options program was began in 4/76.

2/ Options program was began in 12/76.

3/ The exchange showed a net loss for this period.

Table 22: CBOE Table A: NYSE Market Share

1. Distribution of Total Market for Multiply-Traded Common Stocks Listed on NYSE (Percentage of consolidated tape volume)

<u>Year</u>	<u>NYSE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>MSE</u>	<u>Third Market</u>
1976	84.16%	0.01%	1.49%	3.70%	4.45%	4.72%
1977	84.72%	0.03%	1.40%	3.57%	4.74%	3.83%

Source: NYSE, 1977 Annual Report of the Quality of Markets Committee, Exhibit E.

In 1977, NYSE had at least 70 percent of the market in all but 4 percent of its listings. On a monthly basis in 1977, NYSE retained 100 percent of total consolidated volume in approximately 29 percent of its listed common stocks, and retained market share of 90 percent or better in more than 69 percent of its listed stocks.

Source: NYSE, 1977 Annual Report of the Quality of Markets Committee, pp. 18-19.

2. NYSE Share of Trading of Shares on All Registered Securities Exchanges

<u>Year</u>	<u>Percent of Share Volume</u>	<u>Percent of Dollar Volume</u>
1935	77.6	87.3
1950	76.5	86.0
1965	69.9	82.0
1970	70.8	78.7
1975	81.1	85.2
1976	80.3	84.4
1977	79.9	84.0

Source: NYSE, 1978 Fact Book, page 73.



Table 23: CBOE Table B: Distribution of Market in Certain Common Stocks Selected and Eligible for Exchange Option Trading

A. Stocks Selected for Option Trading (percent)

	<u>NYSE</u>	<u>PHLX</u>	<u>PSE</u>	<u>MSE</u>	<u>NASDAQ</u>
Mean Proportion of Dollar and Share Volume	81.35	1.63	4.39	5.80	4.88
Mean Proportion of Number of Trades	78.56	1.76	8.03	5.55	2.98

B. Stocks Eligible (but not selected) for Option Trading (percent)

	<u>NYSE</u>	<u>PHLX</u>	<u>PSE</u>	<u>MSE</u>	<u>NASDAQ</u>
Mean Proportion of Dollar and Share Volume	82.35	1.74	3.16	5.63	4.67
Mean Proportion of Number of Trades	81.93	2.17	5.34	4.43	2.31

Source: SEC calculations using data from Susan M. Phillips and Peter G. Martin, "An Analysis of the Distribution of Listed Security Volume over Primary Exchanges, Regional Exchanges and the Third and Fourth Markets," Directorate of Economic and Policy Research's Off-Board Trading Memorandum to the Commission, March 3, 1977. The Phillips-Martin study was based on an analysis of distribution of trading volume (dollar volume, share volume, and number of trades) among markets for some 854 stocks during the week of March 21-25, 1977. Tables A and B above are based on further analysis of the distribution of trading volume among markets for, respectively, some 216 stocks which were selected for option trading and some 168 stocks eligible but not selected for option trading at March 21-25, 1977, all of which were listed on the NYSE and at least one other exchange.

Table 24: CBOE Table C: Comparative Financial Information for Self-Regulatory Organizations (Thousands of Dollars)

	<u>NYSE</u>	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>MSE</u>	<u>NASD</u>	<u>NYSE as % of Total*</u>	<u>Next Largest as % of Total*</u>
<u>Total Revenue</u>									
1975	109,949	8,157	24,566	3,796	11,874	22,466	21,495	53.4	11.9
1976	129,135	11,719	33,624	4,606	14,959	27,122	24,131	51.8	13.5
1977	118,962	12,295	36,801	4,978	16,296	27,636	15,767	50.2	15.5
<u>Pre-Tax Income</u>									
1975	9,935	1,286	419	84	(175)	982	1,310	69.8	9.2
1976	11,507	1,339	1,498	230	(686)	745	1,992	68.7	11.9
1977	10,747	(580)	1,246	132	216	(1,040)	1,940	84.5	15.3
<u>Total Assets</u>									
1975	252,567	20,060	20,062	28,779	48,715	76,209	34,037	52.1	15.7
1976	404,203	21,991	22,554	23,112	46,453	72,850	39,997	63.1	11.4
1977	107,465**	23,331	26,996	30,514	39,609	60,070	19,745	33.7	18.8
<u>Net Worth</u>									
1975	67,459	18,610	17,575	2,445	1,795	8,653	10,593	52.2	14.4
1976	72,467	19,663	18,963	2,749	3,044	8,763	13,301	51.5	14.0
1977	76,925	21,699	21,267	2,700	3,348	9,409	13,886	50.0	14.1

\* Includes other SROs not shown on table

\*\* Decrease from 1976 to 1977 results primarily from spin-off of Stock Clearing Corp., which had assets at December 31, 1976 of \$297,154,000. See NYSE, 1977 Annual Report, pp. 33, 35-36.

Source: SEC, Directorate of Economic and Policy Research, Staff Report on the Securities Industry in 1977, May 22, 1978, Exhibit 22.