



Market Operations Information Circular			
Circular Number:	2004-09	Contact:	Jim Sampson, VP Market Supervision
Date:	March 19, 2004	Telephone:	212/897-0235

Subject: Changes to Certain Linkage Fees

The OCC Board of Directors recently approved a change to the “market maker scratch trade” clearing fees applicable to all Principal Acting as Agent (“P/A”) linkage orders executed across the options exchanges. This means that offsetting trades executed at the same price across options exchanges will now be charged \$.02 per side.¹ The OCC fee program matches on option series, price, and account.

This change will benefit Exchange Members’ sending of P/A orders through the linkage hub. Note that the OCC market maker account must be the same on the respective exchanges, both initiating and receiving.

The change becomes effective on April 1, 2004 for May 2004 billing.

Please call 1-888-OPTIONS with any questions.

¹ A one-lot execution generated by a P/A linkage order will now incur a \$.04 charge (\$.02 per side) instead of an \$.18 charge.