



Memorandum No. 1142-08

Memorandum

To: All Members and Member Organizations

From: Steve Pettibone, Vice President Options Reviews

Date: June 10, 2008

RE: Rule 1014 – Maximum bid/offer spreads

This circular summarizes and highlights Philadelphia Stock Exchange's ("PHLX"), Rule 1014 Section (2) (a), the \$5.00 maximum bid/offer quoting requirement. In this regard, the Options Reviews Department wishes to remind Members that all electronic streaming quotes may be no wider than \$5.00, and that you should familiarize yourselves with the limited exemptions contained therein.

PHLX Rule 1014 (in relevant part):

(2) Streaming Quote Options —

- (a) Streaming Quote Options on equities (including Exchange-Traded Fund Shares), and on index options trading on PHLX XL may be quoted electronically with a difference not to exceed \$5 between the bid and offer regardless of the price of the bid.

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