



## REGULATORY CIRCULAR (05-08)

To: All Floor Members and Clerks  
From: Maura Looney  
Date: November 9, 2005  
Re: Recent Amendment to Exchange Rules

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Please be aware that the Securities & Exchange Commission recently approved a change to Exchange Rules. With the new language underlined, Chapter II, Section IV is provided below:

### **Units of Trading**

The unit of trading in bonds shall be \$1000 in par value thereof.

The unit of trading in stocks shall be 100 shares, except that the Exchange may fix a smaller number of shares in any particular instance.

Bids or offers for less than the unit of trading shall specify the par value of the bonds or number of shares of stock covered by the bid or offer.

A customer's order in the unit of trading, or multiples thereof, in any security traded on the Exchange, the primary market for which is on another Exchange, may not be split into odd-lots. A member may not split any order into multiple smaller orders for any purpose other than seeking the best execution of the entire order.

Do not hesitate to contact me at extension 2073 if there are any questions.