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Chicago Board Options Exchange Annual Report 2001

**CBOE is the largest and  
most successful options  
marketplace in the world.**

## ONE HAS OPPORTUNITIES

The NUMBER ONE Options Exchange provides customers with a wide selection of products to achieve their unique investment goals.

## ONE HAS RESPONSIBILITIES

The NUMBER ONE Options Exchange is responsible for representing the interests of its members and customers. Whether testifying before Congress, commenting on proposed legislation or working with the Securities and Exchange Commission on finalizing regulations, the CBOE weighs in on behalf of options users everywhere. As an advocate for informed investing, CBOE offers a wide array of educational vehicles, all targeted at educating investors about the use of options as an effective risk management tool.

## ONE HAS RESOURCES

The NUMBER ONE Options Exchange offers a wide variety of resources beginning with a large community of traders who are the most experienced, highly-skilled, well-capitalized liquidity providers in the options arena. In addition, CBOE has a unique, sophisticated hybrid trading floor that facilitates efficient trading.



“TO BE THE LEADING MARKETPLACE FOR FINANCIAL DERIVATIVE PRODUCTS, WITH FAIR AND EFFICIENT MARKETS CHARACTERIZED BY DEPTH, LIQUIDITY AND BEST EXECUTION OF PARTICIPANT ORDERS.”

CBOE MISSION

## LETTER FROM THE OFFICE OF THE CHAIRMAN

SINGLE-DAY RECORD  
VOLUME: 2,726,267

Unprecedented challenges and a need for strategic agility characterized a positive but demanding year in the overall options marketplace. The Chicago Board Options Exchange® (CBOE®) enjoyed a record-breaking fiscal year, with a 2.2% growth in contracts traded when compared to Fiscal Year 2000, also a record-breaker. In addition, a record for fiscal year average daily volume was set in 2001 with an average of 1,271,240 contracts traded daily, an increase of 3.4% over FY 2000. During the week of April 16, 2001, CBOE experienced three of the four busiest trading days in our history. The single-day record for trading volume was set on Wednesday, April 18, 2001 when 2,726,267 contracts traded. April 18 marked only the second time in the history of the Exchange that total volume surpassed two and one-half million contracts.

CBOE HAS 40.5%  
OF TOTAL OPTIONS  
MARKET SHARE

Due to the commitment of CBOE’s membership, the listing of new and attractive products, and exemplary customer service, CBOE retained its leadership position within the options industry in Fiscal Year 2001, capturing a healthy 40.5% of total options market share, 38.5% of equity options market share and 53.7% of index options market share. It is a market position that founders of many other industries would be thrilled to occupy 28 years after their first days in business, but it is not an acceptable position to us. Despite volume gains, unrelenting competitive forces eroded overall market share in FY 2001—a situation that CBOE is taking aggressive steps to remedy. As the number one options exchange in the world for almost three decades, CBOE is positioned as both the emulated leader and the primary target for all competitors.

CONSOLIDATION

As competitive pressures mounted, market makers and member firms devised strategies to combat them. Many of CBOE’s smaller, independent market-making firms were either acquired or became affiliated with larger firms in order to best service customers as consolidation swept the options industry. Consolidation allowed for the economies of scale so essential to success in today’s global economy.

## EFFORTS TO ATTRACT CUSTOMERS

In support, CBOE redoubled its efforts to attract customers and provide members with additional tools to service customer needs. Significant, attractive products were listed, a milestone joint venture was created and sophisticated technological advancements were introduced to facilitate trading. Marketing strategies were devised to provide traders and investors with a broader menu of products and services to suit varying portfolio goals.

A Strategic Planning Task Force was formed to examine the competitive landscape, which had already shifted dramatically since the recommendations of CBOE's last strategic review in 1999 were implemented.

As we move forward, it is important to recognize that we have remained the number one options exchange because we have adhered to principles of unwavering commitment to excellence and service, and refused to rest complacently on past achievements. As the premier options exchange in the world, we have unparalleled opportunities, responsibilities and resources. We will continue to stay number one by living up to them all.

## OPPORTUNITIES

In FY 2001, CBOE placed special emphasis on creating opportunities and expanding markets, both for investors and market makers.

### SINGLE-STOCK FUTURES

History was made when Congress, late in 2000, passed legislation allowing for the trading of futures on single stocks. Key issues for which we lobbied were included in the legislation, such as the ability to trade the products either as a security or a future.

### JOINT VENTURE

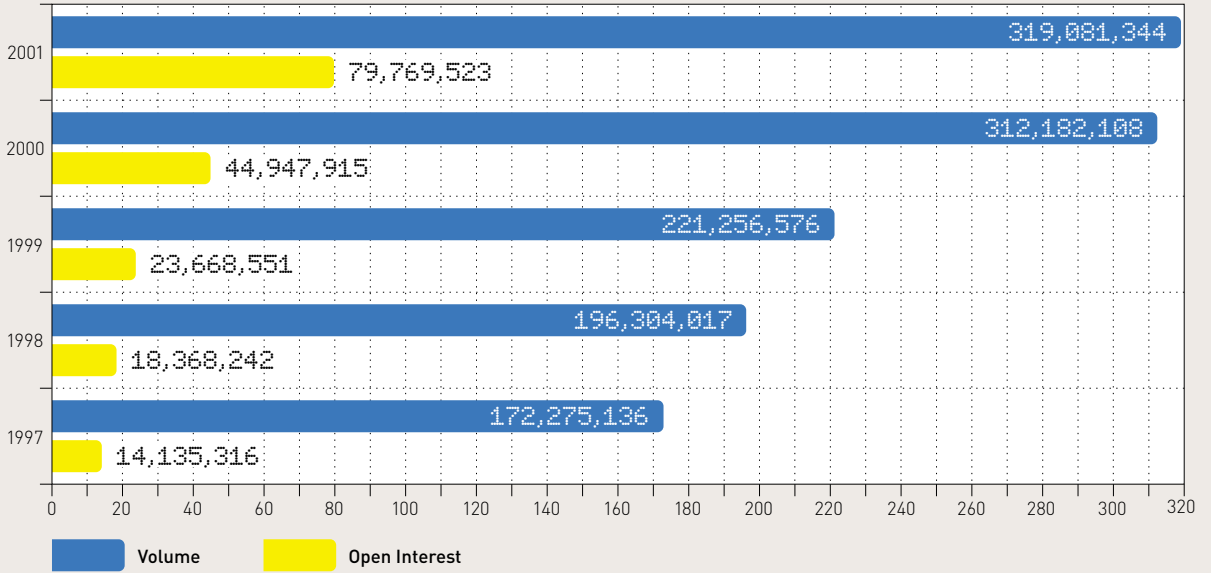
CBOE, Chicago Mercantile Exchange Inc. and Chicago Board of Trade formed a joint venture to trade single-stock futures contracts. The joint venture will be a for-profit company with its own management and board and will be separately organized as a regulated exchange.

On August 29, 2001, the joint venture announced the appointment of William J. Rainer to serve as chairman and chief executive officer. Rainer, former chairman of the Commodity Futures Trading Commission, is a co-founder and former managing director of Greenwich Capital Markets, Inc., a primary dealer of government securities.

Single-stock futures provide another opportunity for both our members and customers. We anticipate that members will be able to begin trading single-stock futures contracts through the joint venture early in 2002.

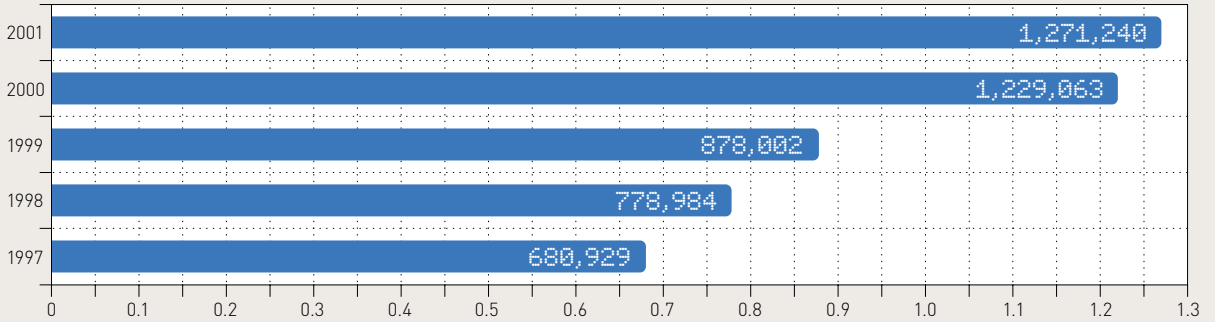
### Total Volume and Open Interest

Fiscal Years



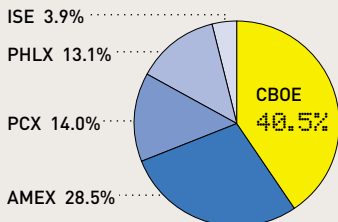
### Average Daily Volume

Fiscal Years



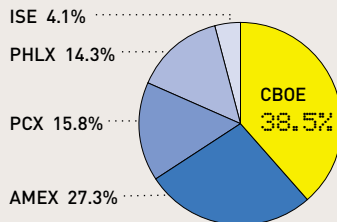
### Total Options Market Share

Fiscal Year 2001



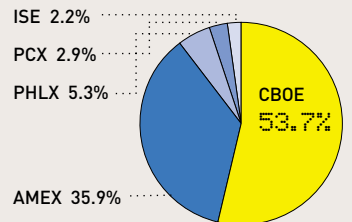
### Equity Options Market Share

Fiscal Year 2001



### Index Options Market Share

Fiscal Year 2001







**NEW PRODUCTS LISTED**

**MNX™**

Several significant new products were listed in FY 2001 to help investors further diversify their portfolios. These include:

CBOE Mini-NDX (MNX<sup>SM</sup>), launched on August 14, 2000. This index option is based on one-tenth of the value of the Nasdaq-100 Index.<sup>®</sup>

**iSHARES<sup>SM</sup>**

iShares<sup>SM</sup> S&P 100<sup>®</sup> Index Fund (OEF) began trading exclusively at CBOE on October 27, 2000. iShares are exchange-traded securities that trade like stocks, but with the advantages of index trading. They are designed to generally correspond to the performance of the S&P 100 Index.

Options on iShares<sup>SM</sup> S&P 100 Index Fund (OEF) began trading on February 7, 2001.

**QQQ**

Options on Nasdaq-100 Index Tracking Stock<sup>SM</sup> (QQQ) began trading on February 27, 2001. The Nasdaq-100 Index Tracking Stock represents ownership in the Nasdaq-100 Trust,<sup>SM</sup> a long-term unit investment trust established to accumulate and hold a portfolio of the equity securities that comprise the Nasdaq-100 Index.<sup>®</sup>

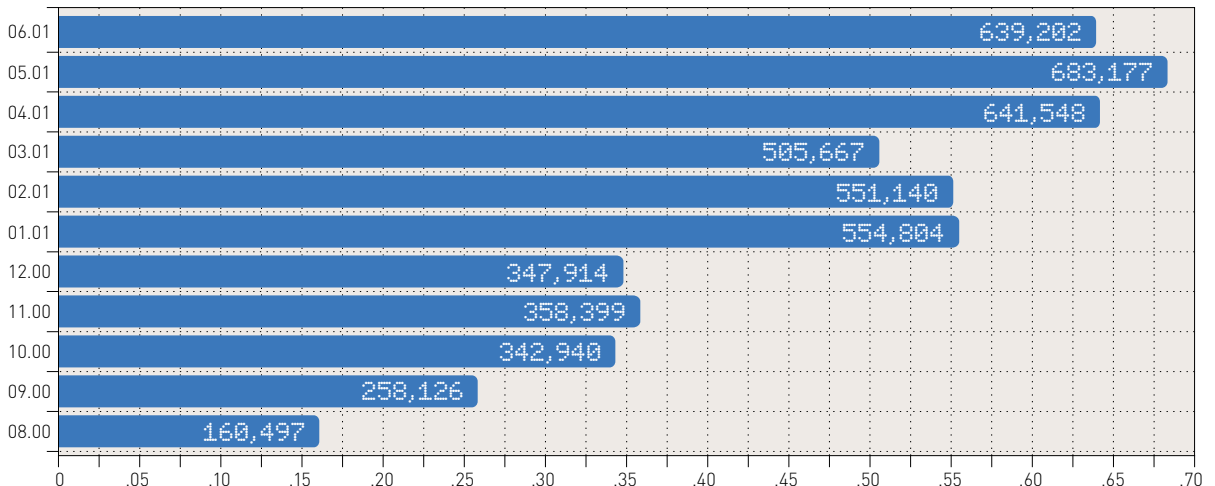
Nasdaq-100 Index Tracking Stock (QQQ) began trading at CBOE on August 1, 2001. The QQQ shares are one of the most actively traded Exchange Traded Funds (ETF) in the world.

**CBOEdirect™**

CBOEdirect, CBOE's new screen-based trading system, is scheduled to be launched on October 26, 2001. Not just an order matching system, CBOEdirect actually replicates CBOE's trading floor on a screen, with liquidity providers making two-sided, continuous markets. An unprecedented technological achievement, CBOEdirect provides access to an entire options universe on a screen-based system.

**MNX Volume by Month**

Fiscal Year 2001



## Volume Records

Fiscal Year 2001

01.19.01	2,196,769	Single-Day Equity Volume
02.07.01	234,222	Individual Equity Single-Day Volume: Cisco
03.01	2,211,781	QQQ Monthly Volume
03.08.01	328,796	QQQ Single-Day Volume (options)
04.01	1,177,763	DJX Monthly Volume
04.18.01	2,726,267	Single-Day Trading Volume 6 of the 10 busiest single trading days in the history of the Exchange were set in FY 2001—including the top 4: 2,726,267 on 04.18.01, 2,640,244 on 04.20.01, 2,415,824 on 04.19.01, and 2,391,788 on 01.19.01.
05.01	683,177	MNX Monthly Volume
06.07.01	827,500	iShares Single-Day Volume (shares)

The system will run from 7:00 a.m.–8:15 a.m. Screen-based trading will be conducted initially in the Dow Jones Industrial Average<sup>SM</sup> Index options (DJX), followed by the Russell 2000<sup>®</sup> Index options (RUT) and the S&P 100<sup>®</sup> Index options (OEX<sup>®</sup>). The new system provides the opportunity to trade these popular products electronically outside of normal trading hours.

## RESPONSIBILITIES

### ADVOCACY

As an advocate for investor rights and for fair regulation, CBOE takes an active role in ensuring that competition in the derivatives marketplace flourishes on a level playing field. As a business and training model for exchanges around the world, CBOE's efforts are unparalleled. CBOE has invested considerable resources in developing extensive educational tools that help investors and options professionals hone their investing skills.

### RECENT LEGISLATION

CBOE was at the vanguard in ensuring that any legislation proposed that would permit trading of single-stock futures contracts would be enacted only after the concerns of the options industry and options customers were satisfactorily addressed. Due in great part to CBOE's efforts, key issues were resolved in the Commodity Futures Modernization Act prior to passage of the final legislation. Most significantly, stock futures can be traded either as a security or a future. Other issues resolved before the bill's passage included comparable margins between stock futures and stock options, transaction fees that apply to stock futures trading on a securities

exchange or a futures exchange, choice of physical or cash settlement, and comparable federal tax treatment for options and single-stock futures.

#### SECTION 31 FEES

As a vocal advocate for fairness in the marketplace, CBOE campaigned for legislation that would eliminate Section 31 fees applicable to options on broad-based stock indices. These fees were intended to fund the SEC; yet, the government currently collects several times over the SEC's budget. In addition, these fees are not imposed on futures and futures options based on stock indices, although these products compete directly with options on broad-based stock indices.

The U.S. House of Representatives has passed a bill (H.R. 1088) on Section 31 fees, and at the time this report was published, the bill was being considered in the U.S. Senate.

#### DECIMALS

On April 9, 2001, CBOE completed an extensive conversion process that enabled trading of all options classes in decimals. Conversion to decimals was mandated by the Securities and Exchange Commission, and all U.S. stocks and exchange-traded options now trade in decimals.

#### INTERMARKET LINKAGE

Additionally, as a step toward establishing permanent intermarket linkage between the options exchanges, the Securities and Exchange Commission approved an interim intermarket linkage program to facilitate members' electronic access between the options exchanges. The first interim linkage in the industry began at CBOE on April 25, 2001.



#### CBOE.COM

One of the most comprehensive and widely-accessed resources provided by CBOE is a completely redesigned website, [www.cboe.com](http://www.cboe.com), which debuted in June, 2001. At the heart of the new [cboe.com](http://www.cboe.com) is a unique personalized engine called *MyCBOE*. Investors can use this customization tool to ensure that only relevant options and market information are delivered to them—all on one convenient page. CBOE's website was named "Best of the Web" in the options field by [Forbes.com](http://Forbes.com), and was cited for its excellent educational features by [TheStreet.com](http://TheStreet.com). CBOE's website logged 152 million page views in FY 2001, a 17% increase over the previous fiscal year.

#### 152 MILLION PAGE VIEWS

#### THE OPTIONS INSTITUTE

Functioning as the educational arm of CBOE, The Options Institute is an invaluable resource industry-wide for training a broad range of investors and professionals associated with the investing field. In FY 2001, the Options Institute held 364 classes, educating 18,754 individuals including individual investors, institutional investors, brokers, trading floor and firm employees, financial advisors and regulatory personnel.

## RESOURCES

As the first, oldest and largest options exchange in the world, CBOE drew on its extensive experience to develop sophisticated resources that facilitate speed, deep liquidity and efficiency in the trading process.

#### ACCOUNTABILITY

To offer immediate access to a floor contact and to provide a single point of accountability for customers, CBOE members voted in 1999 to expand the "DPM system" to all equity options. CBOE first introduced the DPM (Designated Primary Market Maker) program in 1987. Since then, CBOE market makers and DPMs have enabled the Exchange to grow amidst heightened competition. The DPM Association of Chicago was formed in April of 2000. It is an independent association composed of many of CBOE's DPMs. The DPM Association streamlines communication by providing a single point of contact for the investing community with the majority of Chicago's DPMs. Offering a vast depth of options trading expertise, the DPM Association is committed to market liquidity, best execution and market quality.

#### DPM ASSOCIATION

#### EXPANDED TECHNOLOGIES

CBOE has one of the most technologically-advanced trading floors in the world. During FY 2001, CBOE increased flexibility and further expanded access to many of the existing automated systems. CBOE continued its technology leadership with a number of innovations. Advances like automated book priority, options quotes with size and



improvements to RAES (Retail Automatic Execution System) provided CBOE's customers with the full service they expect from a trading floor combined with the speed and efficiency of an electronic marketplace.

CBOE provides efficient mechanisms to facilitate seamless trading. Eighty-eight percent of all executions are routed and conducted electronically.

**HYBRID TRADING FLOOR**

CBOE combines the advantages of cutting-edge technology with the benefits of open outcry to produce an efficient, reliable and rapid trading process resulting in maximized customer service.

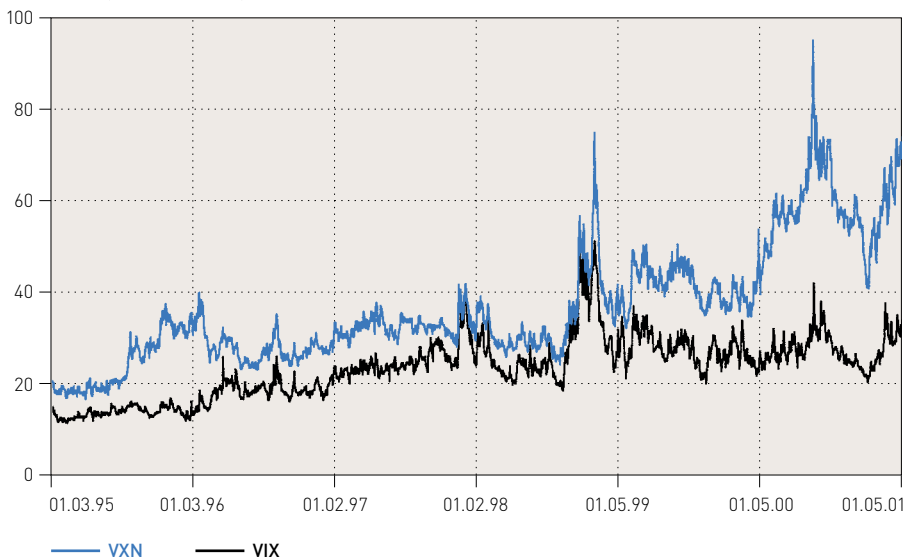
**BEST EXECUTION**

As part of its ongoing commitment to enhancing execution quality, on August 1, 2000, CBOE introduced the Best Execution Assurance Program.<sup>SM</sup> The program utilizes technological applications to provide member firms and other customers with best execution documentation. By providing direct price protection and the means with which to evaluate the quality of order executions at CBOE, the program provides member firms with the tools necessary to satisfy their best execution obligations when deciding to route order flow to CBOE.

**VXN<sup>SM</sup>**

CBOE developed the first Nasdaq Volatility Index, VXN,<sup>SM</sup> as it became apparent that there was a dramatic divergence between volatility in the Nasdaq market and the broader market early in 1999. This significant resource, introduced on January 23, 2001, was constructed in response to customer demand for a quantified

**CBOE Nasdaq Volatility Index (VXN) and CBOE Volatility Index<sup>SM</sup> (VIX<sup>SM</sup>)**  
January 1995 to January 2001



VXN is based on the implied volatilities of Nasdaq-100 Index<sup>®</sup> options (NDX), while VIX is based on the implied volatilities of S&P 100<sup>®</sup> Index options (OEX<sup>®</sup>).



A COMMITMENT  
TO STAYING  
NUMBER ONE

measure of volatility in today's tech-heavy marketplace. VXN tracks the volatility of Nasdaq-100 Index® options (NDX), which trade exclusively at CBOE.

In the years ahead, CBOE will continue to face many challenges, many anticipated and some surprises. At CBOE we view being the industry leader as a business decision. As the marketplace evolves, we remain committed to preserving our position as the number one options exchange in the world through our ongoing dedication to service a rapidly-changing marketplace.

We pledge to continue to develop the resources and products to help both our members and their customers prosper. From the number one options marketplace in existence, you can expect no less.



William J. Brodsky  
Chairman and CEO



Mark F. Duffy  
Vice Chairman



Edward J. Joyce  
President and COO





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SPUI 1092.80-10.70 ESUI 1092.75-10.75



THE 2001 CBOE ANNUAL REPORT IS DEDICATED TO THE VICTIMS OF THE SEPTEMBER 11, 2001 TRAGEDY



**“Today we honor the victims of last week's tragic terrorist events, including former CBOE Vice Chairman Robert Cruikshank, with two minutes of silence prior to the ringing of the opening bell. The whole world is watching to see how the exchanges and financial industry respond to the events of last week. CBOE stands ready to do its part in restoring the U.S. financial market.”**

Statement from CBOE Chairman and CEO William J. Brodsky  
8:28 a.m., September 17, 2001

# CBOE FY 2001: THE NUMBER ONE OPTIONS EXCHANGE FOR 28 YEARS

## FINANCIAL SUMMARY

For the fiscal year ended June 30, 2001, the Chicago Board Options Exchange earned net income of \$7.1 million compared to \$10.9 million in fiscal year 2000.

A new record was set for the total amount of contract volume during the year. Approximately 1,271,000 contracts per day were traded, a 3.4% increase over the previous record established in fiscal year 2000. However, total Exchange revenues declined by \$17.5 million or 9.9% due to the elimination of equity options customer fees.

Excluding a \$16.0 million consolidated class action settlement expense recorded in fiscal year 2000, operating expenses increased by 3.8% in fiscal year 2001. This increase was attributed to higher data processing expenses mainly related to capacity expansion (\$3.1 million), non-cash depreciation and amortization expense related to investments in systems hardware and software (\$2.6 million), and royalty fees due to the highly successful launch of options on the Nasdaq-100 Index Trust (\$1.0 million).

The Exchange invested \$37.7 million in capital spending during fiscal year 2001. Most of these expenditures were for systems hardware and software related to capacity increases, new trading technology, website redesign, complex orders on ORS, and a new trading floor printer system.

During the year, \$10.7 million was paid into an escrow account, representing the first two installment payments of a consolidated class action settlement. The third payment of \$5.3 million is due on July 1, 2002. Note 7 to the consolidated financial statements summarizes the status of the settlement.

Retained earnings increased to \$109.3 million and total members' equity at June 30, 2001 was \$130.2 million. At year's end, the Exchange was debt-free with working capital of \$17.6 million.

## CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

Chicago Board Options Exchange, Incorporated and Subsidiary  
For the Years Ended June 30, 2001 and 2000

	2001	2000
<b>Revenues:</b>		
Transaction fees	\$ 96,091,800	\$ 114,460,300
Other member fees	24,612,500	23,263,000
Communications fees	21,538,600	22,580,700
Regulatory fees	10,835,500	8,095,400
Interest	1,347,800	1,890,900
Equity in income of CSE	716,700	415,900
Other	2,670,800	4,635,100
<b>Total Revenues</b>	<b>157,813,700</b>	<b>175,341,300</b>
<b>Expenses:</b>		
Employee costs	67,411,600	69,003,700
Outside services	17,451,300	17,351,600
Facilities costs	3,993,000	3,914,300
Communications	879,600	781,000
Data processing	15,263,700	12,118,600
Travel and promotional expenses	6,452,100	6,279,900
Depreciation and amortization	24,634,200	21,985,200
Settlement expense	0	16,000,000
Royalty fees	7,396,600	6,430,400
Other	2,421,000	2,665,500
<b>Total Expenses</b>	<b>145,903,100</b>	<b>156,530,200</b>
<b>Income Before Income Taxes</b>	<b>11,910,600</b>	<b>18,811,100</b>
<b>Provision (Benefit) for Income Taxes:</b>		
Current	(2,943,000)	8,401,600
Deferred	7,717,700	(446,900)
<b>Total Provision (Benefit) for Income Taxes</b>	<b>4,774,700</b>	<b>7,954,700</b>
<b>Net Income</b>	<b>7,135,900</b>	<b>10,856,400</b>
<b>Retained Earnings at Beginning of Year</b>	<b>102,154,500</b>	<b>91,298,100</b>
<b>Retained Earnings at End of Year</b>	<b>\$ 109,290,400</b>	<b>\$ 102,154,500</b>

## CONSOLIDATED BALANCE SHEETS

Chicago Board Options Exchange, Incorporated and Subsidiary  
June 30, 2001 and 2000

	2001	2000
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 9,740,200	\$ 2,200,800
Investments available-for-sale	0	20,132,800
Accounts receivable	22,212,200	17,451,200
Income taxes receivable	3,313,400	3,328,600
Prepaid medical benefits	926,700	16,400
Other prepaid expenses	4,185,500	4,913,600
Other current assets	554,400	515,500
<b>Total Current Assets</b>	<b>40,932,400</b>	<b>48,558,900</b>
<b>Investments in Affiliates</b>	<b>10,848,700</b>	<b>10,165,400</b>
<b>Land</b>	<b>4,914,300</b>	<b>4,914,300</b>
<b>Property and Equipment:</b>		
Building	57,608,500	57,608,500
Furniture and equipment	159,011,700	138,297,000
Software development work in progress	26,219,600	17,447,700
Less accumulated depreciation and amortization	(139,434,000)	(121,472,500)
<b>Total Property and Equipment—Net</b>	<b>103,405,800</b>	<b>91,880,700</b>
<b>Other Assets:</b>		
Goodwill (less accumulated amortization— 2001, \$3,130,200; 2000, \$2,373,000)	2,145,300	2,902,500
Data processing software and other assets (less accumulated amortization— 2001, \$21,762,600; 2000, \$15,881,200)	14,783,000	12,489,100
<b>Total Other Assets—Net</b>	<b>16,928,300</b>	<b>15,391,600</b>
<b>Total</b>	<b>\$ 177,029,500</b>	<b>\$ 170,910,900</b>

See notes to consolidated financial statements.

## CONSOLIDATED BALANCE SHEETS (CONTINUED)

June 30, 2001 and 2000	2001	2000
<b>Liabilities and Members' Equity</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	\$ 13,746,800	\$ 19,560,200
Settlement payable	0	5,333,300
Marketing fee payable	9,173,400	0
Membership transfer deposits	0	1,465,500
Other deposits	416,000	378,800
<b>Total Current Liabilities</b>	<b>23,336,200</b>	<b>26,737,800</b>
<b>Long-term Liabilities:</b>		
Long-term settlement obligations	5,333,300	10,666,700
Deferred income taxes	18,136,000	10,418,300
<b>Total Long-term Liabilities</b>	<b>23,469,300</b>	<b>21,085,000</b>
<b>Total Liabilities</b>	<b>46,805,500</b>	<b>47,822,800</b>
<b>Members' Equity</b>		
Memberships	20,933,600	20,933,600
Retained earnings	109,290,400	102,154,500
<b>Total Members' Equity</b>	<b>130,224,000</b>	<b>123,088,100</b>
<b>Total</b>	<b>\$ 177,029,500</b>	<b>\$ 170,910,900</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

Chicago Board Options Exchange, Incorporated and Subsidiary  
For the Years Ended June 30, 2001 and 2000

	2001	2000
<b>Cash Flows from Operating Activities:</b>		
Net income	\$ 7,135,900	\$ 10,856,400
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	24,634,200	21,985,200
Long-term settlement obligations	(5,333,400)	10,666,700
Deferred income taxes	7,717,700	(446,900)
Equity in income of CSE	(716,700)	(415,900)
Changes in current assets and liabilities:		
Accounts receivable	(4,761,000)	515,300
Income taxes	15,200	(3,468,900)
Prepaid medical benefits	(910,300)	747,400
Other prepaid expenses	728,100	(994,900)
Other current assets	(38,900)	(88,300)
Accounts payable and accrued expenses	(5,813,400)	(2,545,500)
Settlement payable	(5,333,300)	5,333,300
Marketing fee payable	9,173,400	0
Membership transfer deposits	(1,465,500)	(1,195,500)
Other deposits	37,200	(34,900)
<b>Net Cash Flows from Operating Activities</b>	<b>25,069,200</b>	<b>40,913,500</b>
<b>Cash Flows from Investing Activities:</b>		
Capital and other assets expenditures	(37,662,600)	(39,803,700)
Investments available-for-sale:		
Proceeds from maturities	115,751,800	187,285,300
Purchases	(95,619,000)	(196,807,700)
<b>Net Cash Flows from Investing Activities</b>	<b>(17,529,800)</b>	<b>(49,326,100)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>7,539,400</b>	<b>(8,412,600)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>2,200,800</b>	<b>10,613,400</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 9,740,200</b>	<b>\$ 2,200,800</b>

### Supplemental Disclosure of Cash Flow Information

Cash paid for income taxes	\$ 3,400	\$ 11,870,500
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See notes to consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Chicago Board Options Exchange, Incorporated and Subsidiary  
For the Years Ended June 30, 2001 and 2000

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Nature of Business** – The Chicago Board Options Exchange, Incorporated (“the Exchange”) is a registered securities exchange, subject to oversight by the Securities and Exchange Commission. The Exchange’s principal business is providing a marketplace for trading equity and index options.

**Basis of Presentation** – The consolidated financial statements include the accounts and results of operations of the Exchange, and its wholly owned subsidiary, Chicago Options Exchange Building Corporation. Inter-company balances and transactions are eliminated.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents** – Cash and cash equivalents include highly liquid investments with maturities of three months or less from the date of purchase.

**Investments** – All investments are classified as available-for-sale and are reported at cost which approximates their fair value in accordance with Statement of Financial Accounting Standards (“SFAS”) No. 115, “Accounting for Certain Investments in Debt and Equity Securities.”

**Accounts Receivable** – Accounts receivable consist primarily of transaction, marketing and other fees receivable from The Options Clearing Corporation (“OCC”), and the Exchange’s share of distributable revenue receivable from The Options Price Reporting Authority (“OPRA”).

**Investments in Affiliates** – Investments in affiliates represent investments in OCC and The Cincinnati Stock Exchange (“CSE”). The investment in OCC (20% of its outstanding stock) is carried at cost because of the limited percentage owned. The Exchange accounts for the investment in CSE (68% of its total certificates of proprietary membership) under the equity method due to the lack of effective control over the operating and financing activities of CSE.

**Property and Equipment** – Property and equipment are carried at cost. Depreciation on building, furniture and equipment is provided on the straight-line method. Estimated useful lives are 40 years for the building and five to ten years for furniture and equipment. Leasehold improvements are amortized over the lesser of their estimated useful lives or the remaining term of the applicable leases.

**Data Processing Software** – Data processing software is carried at cost and amortized over five to seven years using the straight-line method commencing with the date the software is put in service.

**Goodwill** – Goodwill is amortized over seven years to 40 years for financial statement presentation and over fifteen years for income tax purposes.

**Impairment of Long-Lived Assets** – Management reviews long-lived assets and the related intangible assets for impairment of value whenever events or changes in circumstances indicate the carrying amount of such assets may not be recoverable. If the Exchange determines it is unable to recover the carrying value of the assets, the assets will be written down using an appropriate method. Management does not believe current events or circumstances provide evidence that suggest asset values have been impaired.

**Income Taxes** – Income taxes are determined using the liability method, under which deferred tax assets and liabilities are recorded based on differences between the financial accounting and tax bases of assets and liabilities.

**Other Deposits** – Other deposits include amounts received from members for telephones in the Exchange facility and amounts for Exchange sponsored conferences.

**Fair Value of Financial Instruments** – SFAS No. 107, “Disclosures About Fair Value of Financial Instruments,” requires disclosure of the fair value of certain financial instruments. The carrying values of financial instruments included in assets and liabilities are reasonable estimates of their fair value.

**Adoption of New Accounting Policies** – Effective for the fiscal year ended June 30, 2000, the Exchange adopted the American Institute of Certified Public Accountants’ Statement of Position (SOP) 98-1, “Accounting for the Costs of Computer Software Developed or Obtained for Internal Use.” The statement requires capitalization of certain costs incurred in the development of internal-use software, including external direct material and service costs, employee payroll and payroll-related costs. Prior to adoption of SOP 98-1, the Exchange expensed these costs as incurred. The effect of this change in accounting principle was an increase to earnings, net of tax, of \$7,531,700 and \$9,483,000 for the fiscal years ended June 30, 2001 and 2000, respectively.

In June 1998, the Financial Accounting Standards Board (“FASB”) issued SFAS No. 133, “Accounting for Derivative Instruments and Hedging Activities,” which requires recognition of all derivative instruments in the balance sheet as either assets or liabilities and the measurement of those instruments at fair value. SFAS No. 133 also requires changes in the fair value of the derivative instruments to be recorded each period in current year earnings or comprehensive income depending on the intended use of the derivatives. In June 2000, the FASB issued SFAS No. 138, which amends the accounting and reporting standards of SFAS No. 133 for certain derivative instruments and certain hedging activities. SFAS No. 133 and SFAS No. 138 are required to be adopted by the Exchange effective July 1, 2001. In July 2001, the Exchange adopted the provisions of SFAS No. 133. No transition adjustment was required.

**Recent Accounting Pronouncement** – In July 2001, the FASB issued SFAS No. 142, “Goodwill and Other Intangible Assets” which is effective for the Exchange July 1, 2002. Under SFAS No. 142, goodwill and separately identified intangible assets with indefinite lives will no longer be amortized but reviewed annually (or more frequently if impairment indicators arise) for impairment. Separately identified intangible assets not deemed to have indefinite lives will continue to be amortized over their useful lives. The Exchange has deemed the impact of adopting SFAS No. 142 to be immaterial.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 2. INVESTMENTS

All of the Exchange's invested excess cash balances at June 30, 2001 had a maturity date of three months or less from the purchase date, and as a result, are classified as cash and cash equivalents. A summary of investments by security type for those investments with a maturity greater than three months from the purchase date is presented below:

	2001	2000
U.S. Government obligations	\$ 0	\$ 13,160,100
Corporate debt securities	0	6,972,700
<b>Total investments available-for-sale</b>	<b>\$ 0</b>	<b>\$ 20,132,800</b>

### 3. INVESTMENT IN THE CINCINNATI STOCK EXCHANGE

The investment in CSE is accounted for using the equity method. Condensed financial statements of the CSE as of and for the years ended June 30, 2001 and 2000 are as follows:

	2001	2000
<b>Balance Sheets</b>		
Cash and cash equivalents	\$ 434,400	\$ 4,433,200
Securities available-for-sale	2,569,600	2,463,600
Other current assets	2,623,700	2,518,600
Long-term securities available-for-sale	10,222,800	6,360,000
Other long-term assets	3,166,900	1,819,700
<b>Total assets</b>	<b>19,017,400</b>	<b>17,595,100</b>
Current liabilities	4,276,500	4,365,300
Deferred income taxes	557,900	171,300
Members' equity	14,183,000	13,058,500
<b>Total liabilities and members' equity</b>	<b>19,017,400</b>	<b>17,595,100</b>
<b>The Exchange's share of members' equity</b>	<b>\$ 10,200,400</b>	<b>\$ 9,517,100</b>

	2001	2000
<b>Statement of Operations</b>		
Transaction revenue	\$ 4,077,800	\$ 3,687,700
Other revenue	4,925,400	3,210,700
<b>Total revenues</b>	<b>9,003,200</b>	<b>6,898,400</b>
Employee costs	2,954,600	2,094,500
Other expenses	4,991,400	4,190,200
<b>Total expenses</b>	<b>7,946,000</b>	<b>6,284,700</b>
<b>Net income</b>	<b>1,057,200</b>	<b>613,700</b>
<b>The Exchange's equity in net income</b>	<b>\$ 716,700</b>	<b>\$ 415,900</b>

### 4. RELATED PARTIES

The Exchange's equity in the net assets of OCC exceeded its cost by approximately \$10,039,400 and \$8,856,700 at June 30, 2001 and 2000, respectively. The Exchange collected transaction and other fees of \$202,419,300 and \$141,903,600 for the years ended June 30, 2001 and 2000, respectively, by drawing on accounts of the Exchange's members held at OCC. For the year ended June 30, 2001, the amount collected includes \$80,069,600 of marketing fees. (See Note 9.) The Exchange had a receivable due from OCC of \$15,845,800 and \$8,084,800 at June 30, 2001 and 2000, respectively.

The Exchange incurred billable expenses on behalf of CSE, for expenses such as employee costs, computer equipment and office space of \$2,267,100 and \$2,122,800 for the years ended June 30, 2001 and 2000, respectively. The Exchange had a receivable from CSE of \$461,500 and \$329,000 at June 30, 2001 and 2000, respectively.

OPRA is a committee administered jointly by the five options exchanges and is authorized by the Securities and Exchange Commission to provide consolidated options information. This information is provided by the exchanges and is sold to outside news services and customers. OPRA's operating income is distributed among the exchanges based on their relative volume of total transactions. Operating income distributed to the Exchange was \$21,538,600 and \$22,580,700 for the years ended June 30, 2001 and 2000, respectively. The Exchange had a receivable from OPRA of \$5,614,700 and \$5,789,500 at June 30, 2001 and 2000, respectively.

### 5. LEASES

The Exchange leases certain computer hardware and office space with lease terms of two years and five years, respectively. Future minimum lease payments under these noncancelable operating leases are as follows at June 30, 2001:

2002	\$ 1,791,500
2003	829,200
2004	845,100
2005	861,400
2006	675,100
<b>Total</b>	<b>\$ 5,002,300</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 6. EMPLOYEE BENEFITS

Eligible employees participate in the Chicago Board Options Exchange SMART Plan (the "SMART Plan"). The SMART Plan is a defined contribution plan, which is qualified under Internal Revenue Code Section 401(k). The Exchange contributed \$3,228,500 and \$3,720,900 to the SMART Plan for the years ended June 30, 2001 and 2000, respectively.

Eligible employees participate in the Supplemental Employee Retirement Plan (the "SERP Plan"). The SERP Plan is a defined contribution plan that is nonqualified by Internal Revenue Code regulations. The Exchange contributed \$1,128,400 and \$1,256,200 to the SERP Plan for the years ended June 30, 2001 and 2000, respectively.

The Exchange also has a Voluntary Employees' Beneficiary Association ("VEBA"). The VEBA is a trust, qualifying under Internal Revenue Code Section 501(c)(9), created to provide certain medical, dental, severance, and short-term disability benefits to employees of the Exchange. Contributions to the trust are based on reserve levels established by Section 419(a) of the Internal Revenue Code. During fiscal years 2001 and 2000, the Exchange contributed \$1,704,700 and \$967,700, respectively, to the trust.

### 7. COMMITMENTS

The Exchange reached a settlement in September 2000 with the Securities and Exchange Commission and the Antitrust Division of the Department of Justice concerning their investigations into the listing of certain options and other SEC regulatory issues. As part of these settlements, the Exchange was not fined, but did agree to expend an amount that equals or exceeds \$17.0 million in each of calendar years 2000 and 2001 on options-related surveillance, regulation and enforcement.

In September 2000, the Exchange reached an agreement in principle to settle a consolidated civil class action lawsuit filed against the Exchange and the other U.S. options exchanges and certain market maker firms. The Exchange agreed to pay \$16.0 million in three equal installments on or before October 16, 2000, July 1, 2001, and July 1, 2002. Two payments totaling \$10.7 million were made in fiscal year 2001, and are being held in escrow pending approval of the settlement agreement by the U.S. District Court for the Southern District of New York. Approval of the settlement agreement is currently pending appellate review of the district court's February 2001 order granting summary judgment in favor of the defendants.

In May 2001, the Exchange and the Chicago Mercantile Exchange, Inc. announced plans to create a joint venture to trade single-stock futures. The Exchange has a 41.6% stake in the joint venture. The new entity will be a for-profit company, will have its own management and board, and will be separately organized as a regulated exchange. As of September 2001, the Exchange has committed \$1.3 million in funding for the joint venture.

### 8. INCOME TAXES

The timing of tax deductions related to the prior year's class action settlement (\$10.7 million paid and deducted in fiscal year 2001) and internally developed software costs (\$13.0 million in fiscal year 2001) are the main reasons for the income tax returns' net operating loss in fiscal year 2001.

A reconciliation of the statutory federal income tax rate to the effective income tax rate, for the years ended June 30, 2001 and 2000, is as follows:

	2001	2000
Statutory federal income tax rate	35.0%	35.0%
State income tax rate, net of federal income tax effect	4.7	4.6
Rate increase (reduction) attributed to:		
Equity in income of CSE	(2.2)	(0.8)
Permanent and timing differences	2.5	3.5
<b>Effective income tax rate</b>	<b>40.0%</b>	<b>42.3%</b>

At June 30, 2001 and 2000, the net deferred income tax liability approximated:	2001	2000
Deferred tax assets	\$ 8,887,400	\$ 11,114,500
Deferred tax liabilities	27,023,400	21,532,800
<b>Net deferred income tax liability</b>	<b>\$ 18,136,000</b>	<b>\$ 10,418,300</b>

Deferred income taxes arise principally from temporary differences relating to the use of accelerated depreciation methods for income tax purposes, funding of a VEBA trust, capitalization of software under SOP 98-1, and class action lawsuit payments and liability.

### 9. MARKETING FEE

On July 1, 2000 the Exchange imposed a \$.40 per contract marketing fee on market makers and DPMs when executing transactions with non-Exchange market makers. The money collected was made available to DPMs for order flow marketing, including the facilitation of payment for order flow. The Exchange distributed funds, as directed by the DPMs, each month. At June 30, 2001 marketing fee balances were cash of \$3,536,200 and accounts receivable of \$5,637,200.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 10. LITIGATION

The Exchange has been sued by six individuals, one corporation and one limited liability company who describe themselves as retail customers and who claim that the Exchange made false representations about the operation of various Exchange systems and engaged in fraudulent practices in connection with plaintiffs' options transactions. The complaint also alleges that they were harmed by a regulatory inquiry that the Exchange initiated. Plaintiffs allege that the Exchange thereby violated certain sections of the Securities Exchange Act of 1934, the Securities Act of 1933, the antitrust laws and various Illinois statutes concerning fraudulent practices and that the Exchange defrauded them, breached contractual obligations, defamed plaintiffs and interfered with their contractual relations. The complaint seeks damages in the amount of \$100 million, plus treble damages for the alleged antitrust violations, attorneys' fees, costs, and interest.

The Exchange also has been sued by three individuals who describe themselves as retail customers and who claim that the manner in which the Exchange operated its "electronic transfer system" violated certain provisions of the Securities Exchange Act of 1934 and the antitrust laws and breached contracts that the Exchange supposedly had with plaintiffs. Plaintiffs also allege that the Exchange's regulatory inquiry interfered with plaintiffs' contractual relations with their clearing firms. The complaint seeks damages in excess of \$75,000, plus treble damages in connection with the antitrust claims, pre- and post-judgment interest, costs, and attorneys' fees.

The Exchange believes that it has meritorious defenses and intends to vigorously defend itself against these actions. However, the Exchange cannot presently estimate the amount of loss, if any, that may result. The ultimate outcome of these cases cannot presently be determined and no allowance for loss that may result has been made in these financial statements.

### INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Members of the Chicago Board Options Exchange, Incorporated:

We have audited the accompanying consolidated balance sheets of the Chicago Board Options Exchange, Incorporated (the "Exchange") and subsidiary as of June 30, 2001 and 2000, and the related consolidated statements of income and retained earnings and of cash flows for the years then ended. These consolidated financial statements are the responsibility of the Exchange's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of The Cincinnati Stock Exchange ("CSE") for the year ended June 30, 2001, the Exchange's investment in which is accounted for by use of the equity method. The Exchange's equity of \$10,200,400 in the CSE's net assets at June 30, 2001 and of \$716,700 in that Exchange's net income for the respective year then ended are included in the accompanying financial statements. The financial statements of CSE were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for CSE, is based solely on the report of such other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the report of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of the other auditors, such consolidated financial statements present fairly, in all material respects, the financial position of the Exchange and its subsidiary at June 30, 2001 and 2000, and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Deloitte & Touche LLP*

Deloitte & Touche LLP  
August 17, 2001  
(September 27, 2001 as to the second paragraph in Note 10)



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Edward J. Joyce



Robert J. Birnbaum



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John Favia



David Johnson



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Jeffrey L. Klein  
Todd A. Koster  
Walter J. Krop  
Michael F. Lohman  
James W. Lynch  
John P. Mariner  
Daniel F. McHugh  
Brian M. Morgan  
Christopher Nevins  
Brian A. Novak  
Daniel J. O'Shea  
John A. Possidoni  
Steven M. Quirk  
Peter H. Schulte  
Thomas J. Siurek  
Elan A. Strominger  
J. Todd Weingart

### LESSOR ADVISORY COMMITTEE

Michael J. Post, Chairman  
Anthony P. Arciero  
Arnold S. Arfa  
Lawrence J. Blum  
Allan H. Carney  
Mario D'Agostino  
Stephen Dillinger  
Patrick J. English  
Norman S. Friedland  
Michael P. Held  
John R. Hosty  
Paul J. Jiganti  
Ruth I. Kahn  
Jerold Kopf  
Victor R. Meskin  
Michael M. Mondrus  
Robert M. Murphy  
T. Paul Natenberg  
Loren H. Newman  
Martin P. O'Connell

William R. Power  
Berton Rubin  
Robert Silverstein  
Leslie R. Zuckerman

### MARKET PERFORMANCE COMMITTEE

John M. Streibich, Chairman  
Mark Severin, Vice Chairman  
Terrence J. Andrews  
Susan C. Bannon  
Michael R. Benson  
Richard H. Bode  
Terrence E. Burke  
Terrence E. Cullen  
Richard W. Fuller, Jr.  
James E. Keaty  
Donald H. Klein, Jr.  
Brian R. Korbel  
Licia J. Leslie  
James J. Mead, Jr.  
John B. Niemann  
John P. O'Grady  
Burt J. Robinson  
Frank P. Tenerelli  
John H. Waterfield, III  
Thomas Weston

### MEMBER FIRM OPERATIONS COMMITTEE

Gerald T. McNulty, Chairman  
Thomas Berk, III  
Michael K. Brennan  
James G. Brophy  
Jeffrey J. Bughman  
Daniel Keith Busse  
Daniel P. Carver  
Steven M. Chilow  
Raymond P. Dempsey  
Robert B. Duddy  
William Ellington  
Joseph A. Frehr  
Francis P. Gleason  
Lawrence J. Hanson  
David Johnson  
Jeffrey S. Kantor  
Jeffrey T. Kaufmann  
Stuart Kipnes  
Donald H. Klein  
Jeffrey S. Latham  
James C. Lavery  
Gerald T. McNulty  
David F. Miller  
Mark T. Morse  
Mark Oakley  
Jonathan O'Donnell  
Michael Stowick  
Michael Trees  
J. Todd Weingart

### MEMBERSHIP COMMITTEE

Robert B. Gianone, Chairman  
Richard W. Fuller,  
Vice Chairman  
Anthony P. Arciero  
Craig R. Barone  
Kenneth J. Bellavia  
Gary L. Bowers  
Thomas E. Callahan  
Keir S. Collins  
David A. Eglit  
Robert R. Fabijanowicz  
Matthew J. Filpovich  
Sean W. Haggerty  
David C. Ho

James J. Humes  
Robert B. Hutchison  
Michael T. Kalchbrenner  
William M. Kennedy  
Madeline Kiedysz  
Lloyd William Montgomery  
Dora Morano-Koop  
Andrew B. Newmark  
Philip Gregory Oakley  
Donald F. Pratt  
Michael L. Rodnick  
Mary Rita Ryder  
Gregg Rzepczynski  
Stuart Saltzberg  
Robert J. Wasserman  
Patrick W. Wehr  
Leslie Zuckerman

### MODIFIED TRADING SYSTEM (MTS) APPOINTMENTS COMMITTEE

William J. O'Keefe, Chairman  
Cabot B. Caldwell  
Daniel P. Carver, Sr.  
Randy N. Chandra  
Mark F. Duffy  
Joseph A. Frehr  
Brandon S. Kores  
Gerald T. McNulty  
John E. Smollen, Jr.  
John M. Streibich  
Christopher M. Wheaton

### NOMINATING COMMITTEE

Ilene M. Resnick Garber,  
Chairman  
Steven M. Chilow  
Lawrence J. Hanson  
William C. McGowan  
Victor R. Meskin  
Donald F. Phillips  
Howard N. Ring  
William J. Terman  
Richard L. Thomas  
Arnold R. Weber

### PRODUCT DEVELOPMENT COMMITTEE

Thomas A. Bartlett, Chairman  
Alan Burstein  
Angelo Calvello  
Boris Furman  
Gary P. Lahey  
Brian A. Novak  
Martin P. O'Connell  
Dominic Salvino  
Robert C. Sheehan

### SCREEN-BASED TRADING COMMITTEE

John Favia, Chairman  
Barton Bergman  
James J. Boyle  
Terrance G. Boyle  
Jim Harkness  
Paul J. Jiganti  
Ross G. Kaminsky  
John A. Koltes  
Jeffrey Latham  
Steve Malitz  
Gerald T. McNulty  
Brian A. Novak  
Thomas M. O'Donnell  
Joseph Sellitto  
Phillip Teuscher

## COMMITTEES OF THE MEMBERSHIP (CONTINUED)

### SPECIAL PRODUCT ASSIGNMENT COMMITTEE

Licia J. Leslie, Chairman  
Thomas A. Bartlett  
James D. Coughlan  
Mark F. Duffy  
Jonathan Flatow  
John Streibich  
Christopher M. Wheaton  
[Replacement Members](#)  
John Colletti  
Boris Furman  
Burt Robinson  
Thomas Siurek

### SPX FLOOR PROCEDURE COMMITTEE

Richard T. Marnieris, Chairman  
Jeffrey Kupets, Vice Chairman  
Salvatore J. Aiello  
Mark Caffray

John Caffrey  
Eoin Callery  
Joseph Carsello  
S. Mark Cavanagh  
Michael Cozzie  
Timothy Feeney  
Kevin Flaherty  
Ron K. Grutzmacher  
Michael Hayes  
Thomas H. Jarck  
John Massarelli  
Michael Mayor  
Daniel Quinn  
David A. Scatena  
Michael Schueneman, Jr.  
John Tracy  
Timothy Weinand  
Allan Welby  
Alvin G. Wilkinson

### STOCK SELECTION COMMITTEE

Benjamin Parker, Chairman  
David Adent, Vice Chairman  
Robert E. Ariss  
L. Wade Brewer  
Daniel J. Callahan  
John Colletti  
Mark G. Eddy  
Michael Frazin  
John S. Henkel  
B. Michael Kelly  
Brock R. McNerney  
Thomas E. Palka  
R. James Relihan  
Todd J. Schwartz  
Svebor Smolic  
John Superson  
Timothy J. Werner  
Thomas G. Weston  
J. Slade Winchester

### SYSTEMS COMMITTEE

Daniel P. Koutris, Chairman  
Marc Brown  
Anthony J. Carone  
Daniel Condon  
Thomas Corbett  
Stephen Dillinger  
Michael Friedman  
John Haffner  
James Harkness  
John J. Kaminsky  
Mark J. Karrasch  
Robert Kirkland  
Bruce Meegan  
David Miller  
John E. O'Donnell  
Patrick Quinn  
Jeffrey K. Wagner

## TASK FORCES

### GOVERNANCE TASK FORCE

Duane R. Kullberg, Chairman  
Robert J. Birnbaum  
Thomas A. Bond  
Alan D. Marks  
Michael J. Post  
Alvin G. Wilkinson

### MARKET LINKAGE TASK FORCE

James J. Boyle  
Mark F. Duffy  
Ross G. Kaminsky

Craig Karsen  
Scott Kilrea  
Gary P. Lahey  
Jeff Melgard  
David F. Miller  
Edward T. Tilly

### STOCK FUTURES TASK FORCE

William J. Brodsky, Chairman  
Mark F. Duffy, Vice Chairman  
Thomas A. Bartlett

Robert J. Birnbaum  
John Favia  
David Johnson  
Edward J. Joyce  
Peter Lee  
Kevin Luthringshausen  
Anthony D. McCormick  
Susan M. Phillips  
Michael J. Post  
John Stafford  
Alvin G. Wilkinson  
Mark Zurack

### STRATEGIC PLANNING TASK FORCE

William J. Brodsky, Chairman  
Thomas A. Bond  
Mark F. Duffy  
John Favia  
Edward J. Joyce  
R. Eden Martin  
Anthony D. McCormick  
Michael J. Post

## ADVISORY COMMITTEES

### COMPLIANCE ADVISORY PANEL

Kevin Ahearn  
David DeMuro  
Robert C. Errico  
George Janos  
James Kehoe  
Mark Manning  
Michelle Morgan  
Robert Palleschi  
Brian Underwood  
Paul Wigdor

### DISCOUNT ADVISORY COMMITTEE

Angelo Benedetto  
Connie Dotson  
Bruce MacAlpine  
Gary Martino  
Barry Mione  
Christopher Nagy  
Frank O'Connor  
Carrie Rattle  
Maurisa Sommerfeld

### INSTITUTIONAL TRADERS GROUP

Alan Augarten  
John Brett  
Arnaud Desombre  
Jerry Donini  
Ralph Edwards  
Joseph Gahtan  
Kenneth MacKenzie  
Arthur Mbanefo  
Larry Motola  
Mark Neuberger  
Van Nguyen  
Brett Overacker  
Ralph Reynolds  
Daniel Waldron

### REGIONAL FIRM ADVISORY COMMITTEE

Vince Bonato  
Louis DePaul  
Dino Galeazzi  
Dalton Givens  
Mary Hanan  
Sharon Jensen  
James Knight  
Jon Matthai

Stephen Mitchell  
Denny Moorman  
Ann Mueller  
Henry Nothnagel  
Nancy Penwell  
Wendy Rea  
John Sagness  
William Sanford  
James Schmitz  
Terri Strickland-Smith  
Carol Zenk

### RETAIL ADVISORY COMMITTEE

Matthew Gelber  
John Harris  
Laura Holder  
Edward Lynn  
Anthony Miliote  
Gregory Miller  
Kevin Murphy  
Michael Perry  
Philip Polera  
William Ryan  
Christopher Sandel  
Michael Schwartz  
Thomas Stotts  
Stewart Winner

### MANAGING DIRECTORS COMMITTEE

John Andersen  
Joseph Bile  
Joseph Dattolo  
Lawrence Hanson  
David Johnson  
Ronald Kessler  
Peter Lee  
James MacGilvray, Jr.  
Douglas Matthews  
Anthony McCormick  
Kurt Muller  
Leslie Quick, III  
Thomas Sheridan  
Simon Turner  
Joseph Valenza

### NEW YORK FIRM ADVISORY COMMITTEE

Maureen Demane  
Joseph Fenton  
Robert Fogliano  
Scott Fullman  
Lenny Greenbaum  
Michael Rouse  
Lawrence Starr

## EXECUTIVE OFFICERS AND STAFF OFFICIALS

### EXECUTIVE

**WILLIAM J. BRODSKY**  
Chairman and Chief  
Executive Officer

**MARK F. DUFFY**  
Vice Chairman and Chairman  
of the Executive Committee

**EDWARD J. JOYCE**  
President and Chief  
Operating Officer

**BUSINESS DEVELOPMENT**  
**EDWARD L. PROVOST**  
Executive Vice President

**THOMAS A. BRADY**  
Vice President  
Member Trading Services

**TULLY R. DAVIA**  
Vice President  
Institutional Marketing

**PATRICK J. FAY**  
Vice President  
Business Development

**DANIEL R. HUSTAD**  
Vice President  
Market Quality and Assurance

**WILLIAM G. KSANDER**  
Vice President  
Statistical Analysis

**MATTHEW T. MORAN**  
Vice President  
Institutional Marketing

**DEBRA L. PETERS**  
Vice President  
The Options Institute

**WILLIAM J. WHITE, JR.**  
Vice President  
Member Trading Services

**CIVIC AND GOVERNMENTAL  
AFFAIRS**  
**AMY ZISOOK**  
Vice President

**CORPORATE  
COMMUNICATIONS**  
**CAROL E. KENNEDY**  
Vice President

**CORPORATE PLANNING  
AND RESEARCH**  
**RICHARD G. DUFOR**  
Executive Vice President

**JOSEPH LEVIN**  
Vice President  
Research and Product  
Development

**FINANCE AND  
ADMINISTRATION**  
**ALAN J. DEAN**  
Senior Vice President and  
Chief Financial Officer

**DONALD R. PATTON**  
Controller and Vice President  
Accounting

**JAMES P. ROCHE**  
Vice President  
Market Data Services

**DEBORAH WOODS**  
Vice President  
Human Resources

**LEGAL**  
**JOANNE MOFFIC-SILVER**  
General Counsel and  
Corporate Secretary

**ARTHUR B. REINSTEIN**  
Deputy General Counsel

**J. PATRICK SEXTON**  
Assistant General Counsel

**REGULATORY SERVICES**  
**MARY L. BENDER**  
Senior Vice President

**DOUGLAS BECK**  
Vice President  
Market Monitoring

**LAWRENCE J. BRESNAHAN**  
Vice President  
Financial and Sales  
Practice Compliance

**RICHARD LEWANDOWSKI**  
Vice President  
Regulatory Services

**MARGARET WILLIAMS**  
Vice President  
Market Regulation

**SYSTEMS**  
**GERALD T. O'CONNELL**  
Executive Vice President and  
Chief Information Officer

**GORDON D. EVORA**  
Vice President  
Systems Development

**JAMES J. NECEDA**  
Vice President  
Systems Development

**MARK S. NOVAK**  
Vice President  
Systems Development

**LARRY L. PFAFFENBACH**  
Vice President  
Systems Planning

**ROBERTA J. PIWNICKI**  
Vice President  
Systems Development

**GAUTAM ROY**  
Vice President  
Software

**CURT SCHUMACHER**  
Vice President  
Systems Operations

**TRADING OPERATIONS**  
**PHILIP M. SLOCUM**  
Senior Vice President

**GAIL FLAGLER**  
Vice President  
Reporting Services

**JOHN T. JOHNSTON**  
Vice President  
Execution and Reporting  
Services

**THOMAS P. KNORRING**  
Vice President  
Trade Processing

**ANTHONY MONTESANO**  
Vice President  
Trading Operations

**MICHAEL TODOROFSKY**  
Vice President  
Market Operations

**TIMOTHY T. WATKINS**  
Vice President  
Trading Systems Development

## CLEARING MEMBER FIRMS

A A Sage Corporation  
A.G. Edwards & Sons, Inc.  
ABN AMRO, Inc.  
ABN AMRO Sage Corporation  
Advest, Inc.  
Banc One Brokerage  
International Co.  
Bank of America  
Securities, LLC  
Bear Stearns Securities Corp.  
BNP Securities (U.S.A.), Inc.  
BNY Clearing Services, LLC  
Carr Futures, Inc.  
Carr Futures Inc./Direct Wire  
Charles Schwab & Co., Inc.  
Charles Schwab Canada Co.  
CIBC Oppenheimer Corp.  
Credit Suisse First Boston  
Corporation  
Dain Rauscher, Inc.  
Dean Witter Reynolds, Inc.  
Deutsche Bank  
Alex Brown, Inc.  
Donaldson Lufkin & Jenrette  
Securities Corporation/  
Pershing Division  
E-Trade Securities, Inc.

E.D. & F. Man  
International, Inc.  
E.D. & F. Man International,  
Inc./Retail Customer  
Ernst & Co. (Corporation)  
ESI Securities Company  
Fahnestock & Co., Inc.  
FIMAT, USA, Inc.  
First Options of Chicago, Inc.  
Goldman, Sachs & Co.  
Herzog, Heine, Geduld, Inc.  
Hull Trading Company, LLC  
INC Trading Corp.  
ING Securities Derivatives/  
Customer Division  
ING TT&S (U.S.)  
Securities, Inc.  
ING (U.S.) Securities,  
Futures & Options, Inc.  
Interactive Brokers, LLC  
J.J.B. Hilliard, W.L. Lyons, Inc.  
J.P. Morgan Securities, Inc.  
K.A., Division of First Options  
of Chicago, Inc.  
Knight Execution Partners, LLC  
K.V. Execution Services, LLC  
Ladenburg, Thalman & Co., Inc.

Lakeshore Securities, L.P.  
Lehman Brothers, Inc.  
LIT America, Inc./CRI Division  
LIT, Division of First Options  
of Chicago, Inc.  
Maple Partners U.S.A, Inc.  
Merrill Lynch, Pierce,  
Fenner & Smith, Inc.  
Merrill Lynch Professional  
Clearing  
Mesirow Financial, Inc.  
Morgan Keegan  
& Company, Inc.  
Morgan Stanley  
& Company, Inc.  
National Financial  
Services, LLC  
National Bank Financial, Inc.  
N.K. & Co., Inc./Ernst & Co.  
Nomura Securities  
International, Inc.  
O'Connor & Company, LLC  
PaineWebber, Inc.  
PAX Clearing Corporation  
PAX Clearing Corp.-AB  
Preferred Capital  
Markets, Inc.

Prudential Securities, Inc.  
Raymond James &  
Associates, Inc.  
RBC Dominion Securities  
Corporation  
Refco Securities, LLC  
Robb, Peck, McCooley  
Clearing Corporation  
Robert W. Baird & Co., Inc.  
Salomon Brothers, Inc.  
Salomon Smith Barney, Inc.  
Schroder & Co., Inc.  
SG Cowen Securities  
Corporation  
Spear, Leeds & Kellogg  
Stephens, Inc.  
Stifel, Nicolaus  
& Company, Inc.  
Timber Hill, LLC  
TradeLink, LLC  
Tucker Anthony, Inc.  
UBS Warburg, LLC  
U.S. Clearing Corp.  
Warburg Dillon Read, LLC  
Weiss, Peck & Greer, LLC  
Ziv Investment Company

## SECURITIES UNDERLYING OPTIONS

360networks inc.	America Movil S.A. de C.V.	Arthur J. Gallagher & Co.	Biotime Inc.
3Com Corporation	American Capital	ArvinMeritor, Inc.	Biovail Corporation
4Kids Entertainment, Inc.	Strategies, Ltd.	ASA Limited	BJ Services Company
724 Solutions Inc.	American Eagle Outfitters, Inc.	Ascential Software Corporation	BJ's Wholesale Club, Inc.
Abbott Laboratories	American Electric Power	ASE Test Limited	Black Box Corporation
Abercrombie & Fitch Company	Company, Inc.	Asialnfo Holdings, Inc.	Black & Decker
Abgenix, Inc.	American Express Company	ASM International N.V.	Corporation (The)
ABIOMED, Inc.	American General Corporation	ASM Lithography Holding N.V.	Blue Martini Software, Inc.
Abitibi-Consolidated Inc.	American Home Products	Aspect Communications	BMC Software, Inc.
Accredo Health, Incorporated	Corporation	Corporation	Boeing Company (The)
ACT Manufacturing, Inc.	American International	Associated Banc-Corp	Boise Cascade Corporation
Acterna Corporation	Group, Inc.	Astoria Financial Corporation	Bookham Technology
Action Performance	American Management	AstraZeneca PLC ADS	PLC-SPON ADR
Companies, Inc.	Systems, Inc.	Asyst Technologies, Inc.	Borders Group, Inc.
Active Power, Inc.	American Power Conversion	At Home Corporation Class A	Borland Software Corporation
Activision, Inc.	Corporation	Atlas Air, Inc.	Boston Communications
Acxion Corporation	American Standard	Atmel Corporation	Group, Inc.
Adaptec, Inc.	Companies Inc.	AT&T Canada, Inc. Class B	Boston Scientific Corporation
ADC Telecommunications, Inc.	American Tower Corporation	AT&T Corporation	BP PLC
Adelphia Business	Class A	AT&T Wireless	Brightpoint, Inc.
Solutions, Inc.	AmeriCredit Corporation	AudioCodes Ltd.	Brio Technology, Inc.
Adelphia Communications	AmeriSource Health	Aurora Biosciences Corporation	Bristol-Myers Squibb Company
Corporation Class A	Corporation	Auspex Systems, Inc.	BriteSmile, Inc.
Adept Technology, Inc.	Ameritrade Holding	Automatic Data Processing, Inc.	British Telecommunications PLC
Administaff, Inc.	Corporation Class A	AutoNation, Inc.	Broadcom Corporation
Adobe Systems Incorporated	Ames Department Stores, Inc.	Autozone, Inc.	BroadVision, Inc.
Advanced Digital	Amgen, Inc.	Avanex Corporation	Broadwing Inc.
Information Corp.	Amkor Technology, Inc.	Avaya Inc.	Brocade Communications
Advanced Energy Industries, Inc.	Amphenol Corporation Class A	Aventis S.A.	Systems, Inc.
Advanced Fibre	AMR Corporation	Avici Systems, Inc.	Brunswick Corporation
Communications, Inc.	AmSouth Bancorporation	Avigen, Inc.	BSQUARE Corporation
Advanced Micro Devices, Inc.	Amylin Pharmaceuticals, Inc.	Aviron	Buca, Inc.
Aeroflex Incorporated	Anadarko Petroleum	Avista Corporation	Burlington Northern
AES Corporation	Corporation	Avnet, Inc.	Santa Fe Corporation
Aether Systems, Inc.	Anadigics, Inc.	Avocent Corporation	Burlington Resources Inc.
Aetna Inc.	Analog Devices, Inc.	Avon Products, Inc.	Business Objects S.A. ADR
Affiliated Computer Services,	Anaren Microwave, Inc.	AVX Corporation	Cable & Wireless PLC ADR
Inc. Class A	Anchor Gaming	Aware, Inc.	Cablevision Systems
Affymetrix, Inc.	Andrew Corporation	AXA Financial, Inc.	Corporation
AFLAC Incorporated	Andrx Corporation	Axcelis Technologies, Inc.	Cabot Microelectronics
A.G. Edwards & Sons, Inc.	AngloGold Limited	Aztar Corporation	Corporation
Agere Systems Inc.	Anheuser-Busch	Baker Hughes Incorporated	CacheFlow Inc.
Agile Software Corporation	Companies, Inc.	Ballard Power Systems, Inc.	Cadence Design Systems, Inc.
Agilent Technologies, Inc.	Ann Taylor Stores Corporation	Bank of America Corporation	Caliper Technologies Corp.
Agnico-Eagle Mines Ltd.	Answerthink, Inc.	Bank of New York Company,	Callaway Golf Company
Agrium, Inc.	ANTEC Corporation	Inc. (The)	Calpine Corporation
Airborne, Inc.	AOL Time Warner, Inc.	Bank One Corporation	Caminus Corporation
AirTran Holdings, Inc.	Aon Corporation	Banknorth Group, Inc.	Campbell Soup Company
AK Steel Holding Corporation	Apache Corporation	Barnes & Noble, Inc.	Canadian National Railway
Akamai Technologies, Inc.	Apogent Technologies Inc.	Barr Laboratories, Inc.	Company
Albany Molecular Research, Inc.	Apollo Group, Inc.	Barrett Resources Corporation	Capital One Financial
Albertson's, Inc.	Apple Computer, Inc.	Barrick Gold Corporation	Corporation
Alcan Inc.	Applebee's International, Inc.	Bausch & Lomb Incorporated	Capstone Turbine Corporation
Alcatel	Applera Corporation-Applied	Baxter International, Inc.	Cardinal Health, Inc.
Alcoa Inc.	Biosystems Group	BB&T Corporation	Caremark Rx, Inc.
Alexion Pharmaceuticals, Inc.	Applera Corporation-Celera	BCE, Inc.	CarMax Group
Align Technology, Inc.	Genomics Group	BEA Systems, Inc.	Carnival Corporation
Alkermes, Inc.	Applied Materials, Inc.	Bear Stearns Companies,	Carreker Corporation
Allegheny Energy, Inc.	Applied Micro Circuits	Inc. (The)	Carrier Access Corporation
Allegiance Telecom, Inc.	Corporation	Becton, Dickinson & Company	Carter-Wallace, Inc.
Allergan, Inc.	Applied Power, Inc.	Bed Bath & Beyond, Inc.	Caterpillar, Inc.
Alliance Capital	Apria Healthcare Group	BellSouth Corporation	C&D Technologies, Inc.
Management, L.P.	Incorporated	Belo Corporation	CDW Computer Centers, Inc.
Alliance Semiconductor	Aquila, Inc.	Bergen Brunswig Corporation	Celestica Inc.
Corporation	Arbitron Inc.	Class A	Celgene Corporation
Alliant Techsystems, Inc.	Arch Coal, Inc.	Best Buy Co., Inc.	Cell Genesys, Inc.
Allied Waste Industries, Inc.	Archer Daniels Midland	Beverly Enterprises, Inc.	Cell Pathways, Inc.
Alloy Online, Inc.	Company	BindView Development	Cell Therapeutics, Inc.
Allstate Corporation (The)	AremisSoft Corporation	Corporation	Cendant Corporation
ALLTEL Corporation	Arena Pharmaceuticals, Inc.	Biogen, Inc.	Centex Corporation
Alpha Industries, Inc.	Argosy Gaming Company	Biomet, Inc.	Centillum Communications, Inc.
Altera Corporation	ARIAD Pharmaceuticals, Inc.	Biomira Inc.	Centra Software, Inc.
Alvarion Ltd.	Ariba Inc.	Biopure Corporation	Central Garden & Pet Company
Amazon.com, Inc.	Arrow Electronics, Inc.	Biosite, Inc.	CenturyTel, Inc.
Amdocs Ltd.	Art Technology Group, Inc.	Bio-Technology General	Cephalon, Inc.
Amerada Hess Corporation	Artesyn Technologies, Inc.	Corporation	Ceridian Corporation

SECURITIES UNDERLYING OPTIONS (CONTINUED)

Cerner Corporation	Comstock Resources, Inc.	Digital Lightwave, Inc.	Ericsson (L.M.) Telephone
Charles Schwab	Converse Technology, Inc.	Digital River, Inc.	Co. ADR
Corporation (The)	ConAgra Foods, Inc.	Dime Bancorp, Inc.	ESC Medical Systems, Limited
Charter Communications, Inc.	Concord Camera Corp.	Direct Focus, Inc.	ESS Technology, Inc.
Chartered Semiconductor	Concord Communications, Inc.	Ditech Communications	Estee Lauder Companies, Inc.
Manufacturing Ltd.	Concord EFS, Inc.	Corporation	(The) Class A
Cheap Tickets, Inc.	Concurrent Computer	Diversa Corporation	Exar Corporation
Check Point Software	Corporation	DMC Stratex Networks, Inc.	Excel Technology, Inc.
Technologies Ltd.	Conexant Systems, Inc.	Dollar General Corporation	Exelixis, Inc.
Checkfree Corporation	Conoco Inc. Class A	Dollar Tree Stores, Inc.	Exelon Corporation
Chesapeake Energy	Conoco Inc. Class B	Doral Financial Corporation	EXFO Electro-Optical
Corporation	Conseco, Inc.	DoubleClick, Inc.	Engineering, Inc.
Chevron Corporation	Consol Energy, Inc.	Dow Chemical Company (The)	Exodus Communications, Inc.
Chico's FAS, Inc.	Consolidated Edison, Inc.	DQE, Inc.	Expedia, Inc.
China Mobile (Hong Kong)	Continental Airlines, Inc.	DSP Group, Inc.	Expeditors International
Limited	Convera Corporation	Duke Energy Corporation	of Washington, Inc.
China Unicom Limited	Convergys Corporation	Duramed Pharmaceuticals, Inc.	Express Scripts, Inc. Class A
ChipPAC, Inc.	Cooper Cameron Corporation	Dycom Industries, Inc.	Extended Stay America, Inc.
Chiron Corporation	Cooper Industries, Inc.	Dynegy Inc.	Extreme Networks, Inc.
Christopher & Banks	Copper Mountain Networks, Inc.	E*Trade Group Inc.	Exult, Inc.
Corporation	COR Therapeutics, Inc.	E.piphany, Inc.	Exxon Mobil Corporation
Chubb Corporation (The)	Corinthian Colleges, Inc.	EarthLink, Inc.	F5 Networks, Inc.
Ciena Corporation	Corixa Corporation	Eastman Chemical Company	Factory 2-U Stores, Inc.
CIGNA Corporation	Corning Incorporated	Eastman Kodak Company	Fairchild Semiconductor
Cinergy Corporation	Corvis Corporation	Eaton Corporation	International
Cintas Corporation	Costco Wholesale Corporation	eBay, Inc.	Fannie Mae
Circuit City Stores, Inc.	Countrywide Credit	Echelon Corporation	Fastenal Company
Cirrus Logic, Inc.	Industries, Inc.	EchoStar Communications	Federated Department
Cisco Systems, Inc.	Covance Inc.	Corporation	Stores, Inc.
Citigroup, Inc.	Covansys Corporation	ECI Telecom Ltd.	FedEx Corporation
Citizens Communications	Covanta Energy Corporation	Eclipsys Corp.	Fidelity National Financial, Inc.
Company	Corvas International, Inc.	EDEN Bioscience Corporation	Fifth Third Bancorp
Citrix Systems, Inc.	Cox Communications, Inc.	Edison International	FileNet Corporation
City National Corporation	Class A	Edison Schools, Inc.	Finisar Corporation
Claire's Stores, Inc.	Creative Technology Limited	Edwards Lifesciences	First Data Corporation
Clarent Corporation	Credence Systems Corporation	Corporation	First Health Group Corporation
Clarus Corporation	Cree, Inc.	E.I. du Pont de Nemours	First Union Corporation
Clear Channel	Crompton Corporation	& Company	FirstEnergy Corp.
Communications, Inc.	Crown Castle International	El Paso Corporation	Fiserv, Inc.
Clorox Company (The)	Corporation	Elan Corporation PLC ADR	FLAG Telecom Holdings
CMGI, Inc.	CryptoLogic Inc.	Electric Fuel Corporation	Limited
CMS Energy Corporation	CSFBdirect, Inc.	Electro Scientific Industries, Inc.	FleetBoston Financial
CNET Networks, Inc.	CSG Systems International, Inc.	Electroglas, Inc.	Corporation
CNF Inc.	Cubist Pharmaceuticals, Inc.	Electronic Arts, Inc.	Fleming Companies, Inc.
Coach, Inc.	Cummins Inc.	Electronic Data Systems	Flextronics International Ltd.
Coca-Cola Company (The)	CuraGen Corporation	Corporation	Flowers Foods, Inc.
Coca-Cola Enterprises Inc.	Curis, Inc.	Electronics for Imaging, Inc.	Fluor Corporation
Cognos Incorporated	CV Therapeutics, Inc.	Eli Lilly and Company	FMC Corporation
Coinstar, Inc.	CVS Corporation	eLoyalty Corporation	FMC Technologies, Inc.
Colgate-Palmolive Company	Cyber-Care, Inc.	Embarcadero Technologies, Inc.	Focal Communications
COLT Telecom Group PLC ADR	Cyberonics, Inc.	Embratel Participacoes S.A.	Corporation
Columbia Laboratories, Inc.	Cygnus, Inc.	EMC Corporation	Ford Motor Company
Columbia Sportswear Company	Cymer Inc.	EMCORE Corporation	Forest Laboratories, Inc.
Com21, Inc.	Cypress Semiconductor	Emerson Electric Company	Forest Oil Corporation
Comcast Corporation	Corporation	Emisphere Technologies, Inc.	Forward Air Corporation
[Special Class A]	CYTOGEN Corporation	Emulex Corporation	Foster Wheeler Ltd.
Comdisco, Inc.	Cytc Corporation	Energizer Holdings, Inc.	Foundry Networks, Inc.
Comerica Incorporated	DaimlerChrysler AG	Energy East Corporation	Fox Entertainment Group, Inc.
Commerce One, Inc.	Dana Corporation	Engelhard Corporation	Freddie Mac
Community Health Systems, Inc.	Danaher Corporation	Enron Corp.	FreeMarkets, Inc.
Companhia de Bebidas das	Darden Restaurants, Inc.	ENSCO International	Freeport-McMoRan Copper
Americas (AmBev)-PR ADR	DDi Corporation	Incorporated	& Gold, Inc. Class B
Compania Anonima Nacional	Deere & Company	Entegris, Inc.	Frontier Airlines, Inc.
Telefonos de Venezuela	Dell Computer Corporation	Enterasys Networks, Inc.	FSI International, Inc.
Compania de	Delphi Automotive Systems	Entercom Communications Corp.	FuelCell Energy, Inc.
Telecomunicaciones de	Delta Air Lines, Inc.	Energry Corporation	Fundtech Ltd.
Chile S.A. ADR	Delta & Pine Land Company	Entravision Communications	Furniture Brands
Compaq Computer Corporation	Dentsply International, Inc.	Corporation	International, Inc.
CompuCredit Corporation	Descartes Systems Group Inc.	EntreMed, Inc.	Gadzooks, Inc.
Computer Associates	Deutsche Telekom AG ADR	Entrust, Inc.	Gadzoox Networks, Inc.
International, Inc.	Devon Energy Corporation	Enzo Biochem, Inc.	Galileo International, Inc.
Computer Horizons Corporation	Diamond Offshore Drilling, Inc.	Enzon, Inc.	Gap, Inc. (The)
Computer Sciences Corporation	DiamondCluster	EOG Resources, Inc.	Garmin Ltd.
Computer Network	International, Inc.	Epicore Software Corporation	Gateway, Inc.
Technology Corporation	Digex, Incorporated	EPIQ Systems, Inc.	Gemstar-TV Guide
Compuware Corporation	Digital Island, Inc.	Equant N.V.	International, Inc.



## SECURITIES UNDERLYING OPTIONS (CONTINUED)

Genaissance Pharmaceuticals, Inc.	Herman Miller, Inc.	Integrated Device Technology, Inc.	KLA-Tencor Corporation
Gene Logic Inc.	Hershey Foods Corporation	Integrated Silicon Solutions, Inc.	Kmart Corporation
Genentech, Inc.	Hewlett-Packard Company	Intel Corporation	Knight/Trimark Group, Inc.
General Cable Corporation	Hi/fn, inc.	InteliData Technologies Corporation	Kohl's Corporation
General Dynamics Corporation	Hibernia Corporation Class A	Interactive Data Corporation	Koninklijke Philips Electronics N.V.
General Electric Company	Hilton Hotels Corporation	InterDigital Communications Corporation	Kopin Corporation
General Mills, Inc.	Hispanic Broadcasting Corp.	Interliant Inc.	KPMG Consulting Inc.
General Motors Corporation	Hitachi Ltd. ADR	International Business Machines Corporation	KPNQuest N.V.
General Motors Corporation (Hughes Electronics) Class H	Hollinger International, Inc.	International FiberCom, Inc.	Kraft Foods Inc.
Genesis Microchip, Inc.	Hollis-Eden Pharmaceuticals, Inc.	International Flavors & Fragrances, Inc.	Krispy Kreme Doughnuts, Inc.
Genome Therapeutics Corp.	Home Depot, Inc. (The)	International Game Technology	Kroger Company (The)
Genta Incorporated	Homestake Mining Co.	International Paper Company	K-Swiss, Inc.
Genuity, Inc.	Homestore.com, Inc.	International Rectifier Corporation	Kulicke and Soffa Industries, Inc.
Genzyme Corporation	Honeywell International Inc.	Internet Architecture HOLDERS Trust (IAH)	L3 Communications Holdings, Inc.
Genzyme Corporation— Genzyme Biosurgery Division	Horizon Offshore, Inc.	Internet Capital Group, Inc.	Laboratory Corporation of America Holdings
Georgia-Pacific Group	Hospitality Properties Trust	Internet Security Systems, Inc.	LaBranche & Co Inc.
Geron Corporation	Hot Topic, Inc.	Interpublic Group of Companies, Inc. (The)	Lam Research Corporation
Getty Images, Inc.	Hotel Reservations Network, Inc. Class A	Intersil Holding Corporation	Lamar Advertising Company
Gilat Satellite Networks, Ltd.	HotJobs.com, Ltd.	Interstate Bakeries Corporation	Landry's Seafood Restaurants, Inc.
Gilead Sciences, Inc.	Household International, Inc.	InterVoice-Brite, Inc.	Lands' End Inc.
Gillette Company (The)	H&R Block, Inc.	Interwoven, Inc.	Large Scale Biology Corp.
Glenayre Technologies, Inc.	HSBC Holdings PLC	Intimate Brands, Inc. Class A	Lattice Semiconductor
Global Crossing Ltd.	Hudson United Bancorp	IntraNet Solutions, Inc.	Leap Wireless International, Inc.
Global Industries Ltd.	Human Genome Sciences, Inc.	Intuit Corporation	Legato Systems, Inc.
Global Marine, Inc.	Humana, Inc.	Intuitive Surgical, Inc.	Legg Mason, Inc.
Globalstar Telecommunications Ltd.	Huntington Bancshares, Inc.	Investment Technology Group, Inc.	Lehman Brothers Holdings, Inc.
GlobeSpan, Inc.	Hutchinson Technology, Inc.	Invitrogen Corporation	Lennar Corporation, Inc.
Globix Corporation	Hyperion Solutions Corporation	IONA Technologies	Lernout & Hauspie Speech Products
Globo Cabo S.A. SP ADR	Hyseq, Inc.	Isis Pharmaceuticals, Inc.	Level 3 Communications
GoAmerica, Inc.	i2 Technologies, Inc.	i-STAT Corporation	Lexicon Genetics Incorporated
Golden State Bancorp, Inc.	Ibis Technology Corp.	ITT Educational Services, Inc.	Lexmark International Group, Inc. Class A
Goldman Sachs Group, Inc. (The)	IBP, Inc.	ITT Industries, Inc.	Liberate Technologies, Inc.
Goodrich Corporation	ICN Pharmaceuticals, Inc.	Ivax Corporation	Liberty Media Corporation Series A
Goodyear Tire & Rubber Company (The)	ICOS Corporation	IXYS Corporation	LifePoint Hospitals, Inc.
GoTo.com, Inc.	IDEC Pharmaceuticals Corporation	J Net Enterprises, Inc.	LightPath Technologies, Inc. Class A
Grant Prideco, Inc.	Identix Incorporated	Jabil Circuit, Inc.	Limited, Inc. (The)
Great Lakes Chemical Corporation	IDT Corporation	Jack Henry & Associates Inc.	Lincare Holdings, Inc.
Greater Bay Bancorp	Ikon Office Solutions, Inc.	Jazztel PLC ADR	Lincoln National Corporation
GreenPoint Financial Corp.	ILEX Oncology, Inc.	J.C. Penney Company, Inc.	Linear Technology Corporation
Grupo Financiero Galicia S.A.	Illinois Tool Works, Inc.	J.D. Edwards & Company	Liz Claiborne, Inc.
Grupo Televisa S.A. ADR	I-many, Inc.	JDS Uniphase Corporation	Lockheed Martin Corporation
GTECH Holdings Corporation	IMC Global, Inc.	JLG Industries, Inc.	Loews Corporation
Gucci Group, N.V.	ImClone Systems Incorporated	JNI Corp.	Longs Drug Stores Corporation
Guidant Corporation	Immune Response Corporation (The)	John Hancock Financial Services, Inc.	Loral Space & Communications Ltd.
Guilford Pharmaceuticals, Inc.	ImmunoGen, Inc.	Johnson & Johnson	Louis Dreyfus Natural Gas Corp.
Gymboree Corporation (The)	Immunomedics, Inc.	Jones Apparel Group, Inc.	Lowe's Companies, Inc.
H Power Corp.	IMPATH, Inc.	J.P. Morgan Chase & Co.	LSI Logic Corporation
Hain Celestial Group, Inc.	IMPACO Technologies, Inc.	Juniper Networks, Inc.	LTX Corporation
Halliburton Company	Imperial Chemical Industries PLC ADR	Jupiter Media Metrix, Inc.	Lucent Technologies, Inc.
Handspring, Inc.	IMRglobal Corporation	Kansas City Southern Industries, Inc.	Luminent, Inc.
Hanover Compressor Holding Corp.	IMS Health Incorporated	KB HOME	Lyondell Chemical Company
Harley-Davidson, Inc.	INAMED Corporation	Keithley Instruments, Inc.	MacroChem Corporation
Harmonic, Inc.	Incyte Genomics, Inc.	Kellogg Company	MacroMedia, Inc.
Harrah's Entertainment, Inc.	Inet Technologies, Inc.	KEMET Corporation	Macrovision Corporation
Harris Corporation	InFocus Corporation	Kerr-McGee Corporation	Madge Networks N.V.
Hartford Financial Services Group, Inc. (The)	InfoSpace.com, Inc.	Key Energy Services, Inc.	Magna International, Inc. Class A
HCA, Inc.	ING Groep N.V. ADR	KeyCorp	Mandalay Resort Group
Headwaters, Incorporated	Ingersoll-Rand Company	Keystone Systems, Inc.	Manor Care, Inc.
Health Management Associates, Inc. Class A	Ingram Micro, Inc.	Keyspan Corp.	Manpower, Inc.
Health Net, Inc.	Inhale Therapeutic Systems	Kimberly-Clark Corporation	Manufacturers Services Limited
HEALTHSOUTH Corporation	Inktomi Corporation	King Pharmaceuticals, Inc.	Manugistics Group, Inc.
Heidrick & Struggles International, Inc.	Input/Output, Inc.		MapInfo Corporation
Heinz (H.J.) Company	Inrange Technologies Corporation Class B		Marconi PLC ADR
Helmerich & Payne, Inc.	Insight Communications Company, Inc.		Marine Drilling Companies, Inc.
Hercules Incorporated	Instinet Group, Incorporated		Marriott International, Inc.
	Integra LifeSciences Holdings Corporation		
	Integrated Circuit Systems, Inc.		

SECURITIES UNDERLYING OPTIONS (CONTINUED)

Marsh & McLennan Companies, Inc.	Motorola, Inc.	Nu Horizons Electronics Corp.	Perot Systems Corporation
Marvell Technology Group Ltd.	MP3.com, Inc.	Nuance Communications Inc.	Perrigo Company
Massey Energy Company	Mpower Holding Corp.	Nucor Corporation	PetroChina Company Limited ADR
MatrixOne, Inc.	MRV Communications Inc.	Numerical Technologies, Inc.	Petroleo Brasileiro S.A. PETROBRAS-ADR
Mattel, Inc.	MSC Industrial Direct Co., Inc.	NVIDIA Corporation	Petroleum Geo-Services ASA ADR
Maxim Integrated Products, Inc.	M-Systems Flash Disk Pioneer Ltd.	Oak Technology, Inc.	Pfizer Inc.
Maxim Pharmaceuticals, Inc.	MTR Gaming Group, Inc.	Oakley, Inc.	PG&E Corporation
Maxtor Corporation	Murphy Oil Corporation	Occidental Petroleum Corporation	Pharmaceutical HOLDRs Trust
May Department Stores Company (The)	Mykrolis Corporation	Ocean Energy Inc.	Pharmaceutical Resources, Inc.
Maytag Corporation	Mylan Laboratories, Inc.	Office Depot, Inc.	Pharmacia Corporation
MBNA Corporation	Myriad Genetics Inc.	Oil Service HOLDRs Trust	Phelps Dodge Corporation
McAfee.com Corporation	Nabors Industries, Inc.	Omnicom Group, Inc.	Philip Morris Companies Inc.
McDATA Corporation Class A	Nasdaq-100 Index Tracking Stock <sup>SM</sup>	OmniSky Corporation	Philippine Long Distance Telephone Company ADR
McDATA Corporation Class B	National City Corporation	ONI Systems Corporation	Phillips Petroleum Company
McDermott International, Inc.	National Commerce Financial Corp.	Onyx Pharmaceuticals, Inc.	Pier 1 Imports, Inc.
McDonald's Corporation	National Oilwell, Inc.	ONYX Software Corporation	Pinnacle Systems, Inc.
McKesson Corporation	National Semiconductor Corporation	Open Text Corporation	Pivotal Corporation
McLeodUSA, Inc.	Nautica Enterprises, Inc.	Open TV Corp.	Pixelworks, Inc.
MDU Resources Group, Inc.	Navistar International Corporation	Openwave Systems, Inc.	Placer Dome Inc.
Mead Corporation (The)	NBTY, Inc.	Oplink Communications, Inc.	Plexus Corporation
Medarex, Inc.	NCR Corp.	Optical Communication Products, Inc.	Plug Power Inc.
Mediacom Communications Corporation	NeoRx Corporation	Optimal Robotics Corp.	Plum Creek Timber Co. Inc.
Medicines Company (The)	Net.B@nk, Inc.	Oracle Corporation	PLX Technology, Inc.
Medicis Pharmaceutical Corporation	Net2Phone, Inc.	OraSure Technologies, Inc.	PMC-Sierra, Inc.
MedImmune, Inc.	Netegrity, Inc.	Orbital Sciences Corporation	PNC Financial Services Group Inc.
Medtronic, Inc.	NetIQ Corporation	Orchid BioSciences	Pogo Producing Company
Mellon Financial Corporation	Netopia, Inc.	Organogenesis, Inc.	Pohang Iron & Steel Company, Ltd. ADR
Mentor Graphics Corporation	Netro Corporation	Orthodontic Centers of America, Inc.	Polaroid Corporation
Merck & Co., Inc.	Network Appliance, Inc.	OSI Pharmaceuticals, Inc.	Polo Ralph Lauren Corp.
Mercury Interactive Corporation	Network Associates, Inc.	Outback Steakhouse, Inc.	Polycom, Inc.
Merix Corporation	Network Peripherals, Inc.	Owens-Illinois, Inc.	PolyMedica Corporation
Merrill Lynch & Co., Inc.	Network Plus Corp.	Oxford Health Plans, Inc.	Portal Software, Inc.
Metalink Ltd.	New Focus, Inc.	PACCAR, Inc.	Potash Corporation of Saskatchewan Inc.
MetaSolv, Inc.	New York Community Bancorp, Inc.	Pacific Sunwear of California, Inc.	Potlatch Corporation
Methode Electronics, Inc. Class A	Newell Rubbermaid Corporation	PacificCare Health Systems, Inc. Class B	Power-One, Inc.
MetLife, Inc.	Newmont Mining Corporation	Packaging Corp of America	Powerwave Technologies, Inc.
Metricom, Inc.	Newport Corporation	Pall Corporation	PPG Industries, Inc.
Metris Companies, Inc.	Newport News Shipbuilding Inc.	Palm, Inc.	PRAECIS Pharmaceuticals, Inc.
Metromedia Fiber Network, Inc.	News Corporation Ltd. (The) ADR	PanAmSat Corporation	Pre-Paid Legal Services, Inc.
MGI Pharma Inc.	Next Level Communications, Inc.	Papa John's International, Inc.	Presstek, Inc.
MGM Mirage	NextCard, Inc.	Parametric Technology Corporation	PRI Automation Inc.
Micrel, Inc.	Nextel Communications, Inc. Class A	Park Place Entertainment Corporation	Price Communications Corporation
Microchip Technology, Inc.	Nice Systems Ltd. ADR	Parker Drilling Company	Priceline.com Incorporated
Micromuse, Inc.	NIKE, Inc. Class B	Patterson-UTI Energy, Inc.	Pride International, Inc.
Micron Technology, Inc.	NiSource Inc.	Paxson Communications Corporation	Primedia Inc.
Microsemi Corp.	Noble Affiliates, Inc.	Paychex, Inc.	Procter & Gamble Company (The)
Microsoft Corporation	Noble Drilling Corporation	Payless ShoeSource, Inc.	Prodigy Communications Corporation
MicroStrategy Incorporated	Nokia Corporation ADR	PC Connection, Inc.	Professional Detailing, Inc.
Microtune, Inc.	Norfolk Southern Corporation	Peabody Energy Corporation	Progenics Pharmaceuticals, Inc.
Midway Games, Inc.	Nortel Networks Corporation	PEC Solutions, Inc.	Progressive Corporation (The)
Millennium Pharmaceuticals, Inc.	Northeast Utilities	Pediatrix Medical Group, Inc.	Protective Life Corporation
Millipore Corporation	Northern Trust Corporation	Pegasus Communications Corporation	Protein Design Labs, Inc.
MiniMed Inc.	Northfield Laboratories, Inc.	Pegasus Solutions, Inc.	Proton Energy Systems, Inc.
Minnesota Mining & Manufacturing Company	Northrop Grumman Corporation	Pemstar, Inc.	Provident Financial Group, Inc.
MIPS Technologies, Inc. Class B	Northwest Airlines Corp. Class A	Pennzoil-Quaker State Company	Providian Financial Corporation
Mirant Corporation	NOVA Corporation (Georgia)	PeopleSoft Inc.	Proxim, Inc.
Mitchell Energy & Development Corp. Class A	Novartis AG-ADR	Pep Boys-Manny, Moe, & Jack (The)	PTEK Holdings, Inc.
Mitsubishi Tokyo Financial Group, Inc. ADR	Novatel Wireless, Inc.	Pepsi Bottling Group, Inc.	Public Service Company of New Mexico
MKS Instruments, Inc.	Novell, Inc.	PepsiAmericas, Inc.	Pulte Homes, Inc.
Modis Professional Services Inc.	Novellus Systems, Inc.	PepsiCo, Inc.	Pumatech, Inc.
Mohawk Industries, Inc.	Novoste Corporation	Peregrine Systems, Inc.	PurchasePro.com, Inc.
Molecular Devices Corporation	NPS Pharmaceuticals, Inc.	Pericom Semiconductor Corporation	QLLogic Corporation
Molex Incorporated	NRG Energy, Inc.	PerkinElmer, Inc.	QLT Inc.
Monsanto Company	NTL Incorporated		Quaker Oats Company

## SECURITIES UNDERLYING OPTIONS (CONTINUED)

QUALCOMM, Inc.	Satyam Infoway Limited ADR	St. Paul Companies, Inc. (The)	Tellabs, Inc.
Quanta Services, Inc.	Sawtek Inc.	Stanford Microdevices, Inc.	Tellium, Inc.
Quantum Corporation-DLT & Storage Systems Group	SBA Communications Corporation	Staples, Inc.	Tenet Healthcare Corporation
Quest Diagnostics Incorporated	SBC Communications, Inc.	Starbucks Corporation	Teradyne, Inc.
Quest Software, Inc.	SBS Technologies, Inc.	STARR Surgical Company	Terayon Communication Systems, Inc.
Questar Corporation	SCG Holding Corporation	Starwood Hotels & Resorts Trust	Terra Networks, S.A.
Quintiles Transnational Corporation	Schein (Henry), Inc.	State Street Corporation	Teva Pharmaceutical Industries Ltd. ADR
QWest Communications International	Schering-Plough Corporation	Station Casinos, Inc.	Texaco, Inc.
Radian Group	Schlumberger Limited	Stericycle, Inc.	Texas Instruments Incorporated
RadioShack Corporation	SCI Systems, Inc.	STERIS Corporation	Theragenics Corporation
RADVision Ltd.	SciClone Pharmaceuticals, Inc.	Stewart & Stevenson Services, Inc.	Therma-Wave, Inc.
Rainbow Media Group	Scios, Inc.	Stillwater Mining Company	Thermo Electron Corporation
Ralston Purina Group	SeaChange International, Inc.	Stilwell Financial, Inc.	THQ Inc.
Rambus, Inc.	Sealed Air Corporation	STMicroelectronics N.V.	Three-Five Systems, Inc.
Rational Software Corporation	Sears, Roebuck and Company	Storage Technology Corporation	TIBCO Software Inc.
Reader's Digest Association, Inc. Class A	SeeBeyond Technology Corporation	StorageNetworks, Inc.	Ticketmaster
Read-Rite Corporation	SEI Investments Company	Stratos Lightwave, Inc.	Tidel Technologies, Inc.
RealNetworks Inc.	Seitel, Inc.	Stryker Corporation	Tidewater, Inc.
Red Hat, Inc.	Select Medical Corporation	Suiza Foods Corp.	Tiffany & Co.
Redback Networks Inc.	Semiconductor HOLDERS Trust	Sun Life Financial Services of Canada, Inc.	Time Warner Telecom Inc.
Reebok International Ltd.	Semtech Corporation	Sun Microsystems, Inc.	Timken Company (The)
Regeneration Technologies, Inc.	Sepracor, Inc.	SunGard Data Systems Inc.	Titan Corporation (The)
Regional Bank HOLDERS Trust	Sequenom Inc.	Sunoco, Inc.	TiVo Inc.
Register.com, Inc.	SERENA Software, Inc.	Sunrise Assisted Living, Inc.	TJX Companies, Inc. (The)
Reliant Energy, Inc.	Serono SA-ADR	SunTrust Banks, Inc.	TMP Worldwide, Inc.
Reliant Resources, Inc.	Shaw Group, Inc. (The)	Superconductor Technologies, Inc.	Toll Brothers, Inc.
Remedy Corporation	Shell Transport & Trading Company, PLC ADR	SuperGen, Inc.	Tollgrade Communications, Inc.
Remington Oil & Gas Corporation	Sherwin-Williams Company (The)	Superior Energy Services, Inc.	Tommy Hilfiger Corporation
Republic Services Inc. Class A	Shire Pharmaceuticals Group PLC ADR	Swift Energy Company	Tootsie Roll Industries, Inc.
Research in Motion Limited	SICOR, Inc.	Swift Transportation Co., Inc.	Topps Company, Inc. (The)
Resources Connection, Inc.	Siebel Systems, Inc.	Sybase, Inc.	Tosco Corporation
Respironics, Inc.	Sierra Pacific Resources	Sycamore Networks, Inc.	Total Fina S.A. ADR
Retail HOLDERS Trust	Sigma-Aldrich Corporation	Symantec Corporation	Toyota Motor Corporation ADR
Retek Inc.	Silicon Image, Inc.	Symbol Technologies, Inc.	Toys "R" Inc.
Revlon, Inc. Class A	Silicon Laboratories Inc.	Syncor International Corporation	Transkaryotic Therapies, Inc.
RF Micro Devices, Inc.	Silicon Storage Technology, Inc.	Syngenta AG-ADR	Transmeta Corporation
Rite Aid Corporation	Silicon Valley Bancshares	Synopsys, Inc.	Transocean Sedco Forex Inc.
Riverstone Networks, Inc.	SilverStream Software, Inc.	Synovos Financial Corp.	TranSwitch Corporation
R.J. Reynolds Tobacco Holdings, Inc.	Sirius Satellite Radio, Inc.	Sysco Corporation	Travelocity.com, Inc.
Rockwell Collins, Inc.	SK Telecom Co., Ltd. ADS	T. Rowe Price Associates	Tribune Company
Rockwell International Corporation	SmartForce PLC	Taiwan Semiconductor Manufacturing Company Ltd.	Trico Marine Services, Inc.
Rostelecom ADR	Smith International, Inc.	Take-Two Interactive Software, Inc.	Tricon Global Restaurants
Rowan Companies, Inc.	Smurfit Stone Container Corporation	Tanox, Inc.	Triglon Healthcare, Inc.
Roxio, Inc.	Software HOLDERS Trust	Target Corporation	Trimble Navigation Limited
Royal Bank of Canada	Solectron Corporation	Targeted Genetics Corporation	Trimeris, Inc.
Royal Caribbean Cruises Ltd.	Solutia Inc.	Taro Pharmaceutical Industries Ltd.	Tripath Technology, Inc.
Royal Dutch Petroleum Company	Sonic Automotive, Inc.	TCF Financial Corporation	Triquint Semiconductor, Inc.
RPM, Inc.	SONICblue Incorporated	TD Waterhouse Group, Inc.	Triton Energy Ltd.
RSA Security Inc.	SonicWALL, Inc.	Technitrol, Inc.	Trizec Hahn Corporation
Ruby Tuesday, Inc.	Sonus Networks, Inc.	Teekay Shipping Corporation	TriZetto Group, Inc.
Rudolph Technologies, Inc.	Sorrento Networks Corporation	Tekelec	TRW Inc.
Ryder Systems, Inc.	Southern Company (The)	Tektronix Inc.	Tubos de Acero de Mexico S.A. ADR
S1 Corporation	SouthTrust Corporation	Telebras HOLDERS	Turnstone Systems, Inc.
Saba Software, Inc.	Southwest Airlines Co.	Telecom Argentina Stet-France Telecom S.A. ADR	TV Azteca S.A. de C.V.
Sabre Holdings Corp.	Southwest Securities Group, Inc.	Telecom HOLDERS Trust	Tweeter Home Entertainment Group, Inc.
SAFECO Corporation	Sovereign Bancorp, Inc.	TeleCorp PCS, Inc.	Tyco International Ltd.
Safeguard Scientifics, Inc.	Spectrasite Holdings, Inc.	Teledyne Technologies Incorporated	TyCom, Ltd.
Safeway, Inc.	Spectrian Corporation	Telefonica de Argentina, S.A. ADR	Tyson Foods, Inc. Class A
Salix Pharmaceuticals, Ltd.	SpeechWorks International, Inc.	Telefonos de Mexico, S.A. de C.V. ADR	UAL Corporation
Sanchez Computer Associates	SpeedFam-IPEC, Inc.	TeleNorte Leste Participacoes S.A. ADS	UAXS Global Holdings, Inc.
SanDisk Corporation	Spiegel, Incorporated Class A	TeleTech Holdings, Inc.	UBS AG
Sanmina Corporation	Sprint Corporation-Sprint FON Group		UICI
Santa Fe International Corporation	Sprint Corporation-Sprint PCS Group		Ulticom, Inc.
SAP AG	SPX Corporation		Ultramar Diamond Shamrock Corp.
Sapient Corporation	St. Jude Medical, Inc.		Ultratech Stepper, Inc.
Sara Lee Corporation	St. Mary Land & Exploration Company		Union Pacific Corporation
SatCon Technology Corporation			Unisys Corporation

## SECURITIES UNDERLYING OPTIONS (CONTINUED)

United Parcel Service, Inc. Class B	Walt Disney Company (The)	S&P 100 <sup>®</sup> Index (XEO <sup>SM</sup> ) (European-style exercise)	Salomon Smith Barney Holdings Inc.
United Stationers, Inc.	Washington Mutual, Inc.	S&P 500 <sup>®</sup> (SPX)	Dow Jones Industrial Average <sup>SM</sup> Index Equity Linked Notes expiring September 6, 2005
United Technologies Corporation	Waste Connections, Inc.	S&P 500/BARRA Growth (SGX)	Salomon Smith Barney Holdings Inc.
United Therapeutics Corporation	Waste Management, Inc.	S&P 500/BARRA Value (SVX)	Nikkei 225 Index Securities expiring August 20, 2002
UnitedGlobalCom, Inc.	WatchGuard Technologies, Inc.	S&P SmallCap 600 <sup>®</sup> (SML)	Salomon Smith Barney Holdings Inc.
UnitedHealth Group	Waters Corporation	Russell 2000 <sup>®</sup> (RUT)	S&P 500 <sup>®</sup> Index Equity Linked Notes expiring March 11, 2002
Universal Access	Watson Pharmaceuticals, Inc.	<b>DOMESTIC SECTORS</b>	Salomon Smith Barney Holdings Inc.
Universal Health Services, Inc. Class B	Wave Systems Corporation	CBOE Gold (GOX)	S&P 500 <sup>®</sup> Index Equity Linked Notes expiring October 3, 2003
University of Phoenix Online	Weatherford International, Inc.	CBOE Internet (INX)	Salomon Smith Barney Holdings Inc.
Univision Communications, Inc. Class A	WebMD Corporation	CBOE Oil (OIX)	S&P 500 <sup>®</sup> Index Equity Linked Notes expiring September 26, 2005
Unocal Corporation	webMethods, Inc.	CBOE Technology (TXX)	Salomon Smith Barney Holdings Inc.
UnumProvident Corporation	Websense Inc.	Dow 10 <sup>SM</sup> Index (MUT)	Targets Trust III Targeted Growth Enhanced Terms Securities ("TARGETS <sup>®</sup> ") with respect to the common stock of MCI WorldCom, Inc. expiring August 15, 2002
USA Education, Inc.	WellPoint Health Networks, Inc.	Dow Jones Equity REIT Index <sup>SM</sup> (DJR)	Salomon Smith Barney Holdings Inc.
US Airways Group, Inc.	Wells Fargo & Company	Dow Jones Internet Commerce Index <sup>SM</sup> (ECM)	Targets Trust IV Targeted Growth Enhanced Terms Securities ("TARGETS <sup>®</sup> ") with respect to the common stock of Amgen, Inc. expiring November 15, 2002
U.S. Bancorp	Wendy's International, Inc.	Dow Jones Transportation Average <sup>SM</sup> (DTX)	Salomon Smith Barney Holdings Inc.
USEC, Inc.	Western Digital Corporation	Dow Jones Utility Average <sup>SM</sup> (DUX)	Targets Trust V Targeted Growth Enhanced Terms Securities ("TARGETS <sup>®</sup> ") with respect to the common stock of Sun Microsystems, Inc. expiring May 15, 2003
USFreightways Corporation	Western Multiplex Corporation	GSTI <sup>TM</sup> Hardware (GHA)	<b>OTHER EQUITY PRODUCTS TRADED</b>
USG Corporation	Weyerhaeuser Company	GSTI <sup>TM</sup> Internet (GIN)	iShares <sup>SM</sup> S&P 100 <sup>®</sup> (OEF)
Usinternetworking, Inc.	Whirlpool Corporation	GSTI <sup>TM</sup> Multimedia Networking (GIP)	Nasdaq-100 <sup>®</sup> Index Tracking Stock <sup>SM</sup> (QQQ)
US Oncology, Inc.	Whole Foods Market, Inc.	GSTI <sup>TM</sup> Semiconductor (GSM)	
UST Inc.	Wild Oats Markets, Inc.	GSTI <sup>TM</sup> Services (GSV)	
USX-Marathon Group	Willamette Industries, Inc.	GSTI <sup>TM</sup> Software (GSO)	
USX-U.S. Steel Group	Williams Communications Group, Inc.	S&P Banks (BIX)	
Utilities HOLDERS Trust	Williams Companies, Inc. (The)	S&P Chemicals (CEX)	
UTStarcom, Inc.	Williams-Sonoma, Inc.	S&P Health Care (HCX)	
VA Linux Systems, Inc.	Wind River Systems, Inc.	S&P Insurance (IUX)	
Valence Technology, Inc.	Winn-Dixie Stores, Inc.	S&P Retail (RLX)	
Valero Energy Corporation	Winnebago Industries, Inc.	S&P Transportation (TRX)	
ValueVision International, Inc.	Winstar Communications, Inc.	<b>INTERNATIONAL</b>	
Varian, Inc.	Wisconsin Central Transportation Corporation	CBOE Mexico (MEX)	
Varian Semiconductor Equipment Associates, Inc.	WJ Communications, Inc.	<b>INTEREST RATES</b>	
Vastera, Inc.	WorldCom, Inc.-MCI Group	Each contract is based on the "spot yield" (the annualized discount rate for T-bills and the yield-to-maturity for T-notes and T-bonds) of the most recently auctioned corresponding U.S. Treasuries:	
Veeco Instruments, Inc.	WorldCom, Inc.-WorldCom Group	5-year T-note (FVX)	
Ventana Medical Systems, Inc.	W.R. Berkley Corporation	10-year T-note (TNX)	
Ventiv Health, Inc.	Xcelera, Inc.	13-week T-bill (IRX)	
VeriSign, Inc.	Xerox Corporation	30-year T-bond (TYX)	
Veritas DGC, Inc.	Xilinx, Inc.	<b>STRUCTURED PRODUCTS</b>	
VERITAS Software Corporation	XM Satellite Radio Holdings, Inc.	American Express Credit Corporation	
Verity, Inc.	XO Communications, Inc.	1 1/8% Cash Exchangeable Notes expiring February 19, 2003	
Verizon Communications, Inc.	XOMA Ltd.	The Bear Stearns Companies Inc.	
Versata, Inc.	XTO Energy Inc.	S&P 500 <sup>®</sup> Index Equity Linked Notes expiring May 20, 2003	
Vertex Pharmaceuticals Incorporated	Xybernaut Corporation	The Goldman Sachs Group, Inc.	
VerticalNet, Inc.	Yahoo! Inc.	Callable Index Linked Notes due November 23, 2003 (linked to the GSTI <sup>TM</sup> Internet Index)	
V.F. Corporation	York International Corporation	The Goldman Sachs Group, Inc.	
Viacom, Inc. Class A	Zale Corporation	Callable Index Linked Notes due December 2, 2003 (linked to the GSTI <sup>TM</sup> Internet Index)	
Viacom, Inc. Class B	Zebra Technologies Corporation		
ViaSat Inc.	Zimmer Holdings, Inc.		
Viasystems Group, Inc.	Zions Bancorporation		
Vicor Corporation	Zixlt Corporation		
Vignette Corporation	Zoltek Companies, Inc.		
Vimpel-Communications ADR	Zoran Corporation		
Vintage Petroleum, Inc.	<b>STOCK INDICES</b>		
Virata Corporation	<b>DOMESTIC BROAD-BASED</b>		
ViroPharma Incorporated	CBOE Mini-NDX (MNX <sup>SM</sup> )		
Vishay Intertechnology, Inc.	Dow Jones Industrial Average <sup>SM</sup> (DJX)		
Visteon Corporation	Goldman Sachs Technology Index (GSTI <sup>TM</sup> ) Composite (GTC)		
VISX, Incorporated	iShares <sup>SM</sup> S&P 100 <sup>®</sup> Index Fund (OEF)		
Vitesse Semiconductor Corporation	Morgan Stanley Multinational Company Index <sup>SM</sup> (NFT)		
Vitria Technology, Inc.	Nasdaq-100 <sup>®</sup> (NDX)		
Vivendi Universal	Nasdaq-100 <sup>®</sup> Index Tracking Stock <sup>SM</sup> (QQQ)		
Vodafone Group Plc ADR	NYSE Composite <sup>®</sup> (NYA)		
Wabash National Corporation	S&P 100 <sup>®</sup> Index (OEX <sup>®</sup> ) (American-style exercise)		
Wachovia Corporation			
Walgreen Co.			
Wal-Mart Stores, Inc.			

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