

Market Value of Equity/Options Sales On U.S. Securities Exchanges

For the Month of December 1998

(Thousands of Dollars)

Registered Securities Exchanges	Total Market \$ Value 1/	Stocks	Warrants	Rights	Equity Options Traded	Equity Options Exercised	Non-Equity Options 2/
American	37,033,656	23,095,472	9,011	8,380	7,528,315	5,874,353	518,126
Boston	14,403,632	14,403,632	-	-	-	-	-
Chicago	0	-	-	-	-	-	-
CBOE	20,522,529	-	-	-	7,698,614	3,533,566	9,290,348
CHX 3/	31,472,969	31,472,969	-	-	-	-	-
Cincinnati	8,041,530	8,041,530	-	-	-	-	-
New York	612,561,350	612,533,696	25,976	1,677	-	-	-
Pacific	19,643,203	15,343,900	69	-	3,422,023	874,523	2,688
Philadelphia	8,169,344	5,542,350	20	0	1,366,797	970,363	289,814
Dual Options	3,075,389	-	-	-	-	3,075,389	-

Year to Date

1997 Jan-Dec	6,879,408,633	6,559,348,106	616,256	27,363	104,535,151	100,422,278	114,459,480
1998 Jan-Dec	8,698,001,366	8,307,341,289	740,879	73,342	140,260,828	120,768,595	128,816,435

Total

1997							
Oct	729,920,771	697,547,970	53,022	3,874	11,090,457	8,854,098	12,371,349
Nov	567,496,430	542,568,451	31,680	2,728	7,332,137	7,971,061	9,590,372
Dec	708,555,752	671,218,981	44,150	380	11,240,078	14,174,304	11,877,860
1998							
Oct	846,675,141	810,200,940	48,435	7,462	12,847,693	9,709,586	13,861,025
Nov	693,629,682	661,542,001	41,720	8,098	13,459,184	8,802,920	9,775,760
Dec	754,923,602	710,433,549	35,076	10,058	20,015,749	14,328,194	10,100,976

Figures may not add due to rounding.

1/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.

2/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options.

3/ The Chicago Stock Exchange was formerly the Midwest Stock Exchange. The name change took effect on June 11, 1993.

Source: SEC Form R-31 and Options Clearing Corporation.

Year-to-Date Totals for December 1998

(Thousands of Dollars)

Calendar Year:	Total Market \$ Value 1/	Stocks	Warrants	Rights	Equity Options		Non-Equity Options 2/
					Traded	Exercised	
1992	2,148,791,370	2,031,942,219	658,074	83,842	26,585,937	43,931,295	45,590,003
1993	2,734,099,101	2,609,854,352	584,699	65,339	33,779,350	48,415,352	41,400,009
1994	2,965,964,292	2,816,810,031	678,024	183,095	35,883,322	53,822,791	58,587,028
1995	3,689,791,682	3,506,785,001	970,523	235,647	50,802,752	62,926,087	68,071,671
1996	4,734,611,479	4,510,872,699	869,986	34,861	67,861,575	74,729,013	80,243,345
1997	6,879,408,633	6,559,348,106	616,256	27,363	104,535,151	100,422,278	114,459,480
1998	8,698,001,366	8,307,341,289	740,879	73,342	140,260,828	120,768,595	128,816,435

Breakdown of 1998 Data by Registered Exchanges

Registered Securities Exchanges	Total Market \$ Value 1/	Equity Options					
		Stocks	Warrants	Rights	Traded	Exercised	Non-Equity Options 2/
American	355,329,601	279,826,792	115,737	16,952	44,312,614	24,667,299	6,390,207
Boston	131,133,138	131,133,138	-	-	-	-	-
Chicago							
CBOE	214,281,811	6,688	-	-	57,404,858	39,150,760	117,719,505
CHX 3/	326,183,920	326,183,920	-	-	-	-	-
Cincinnati	81,479,746	81,479,746	-	-	-	-	-
New York	7,275,068,062	7,274,404,929	606,805	56,328	-	-	-
Pacific	182,075,396	148,292,638	16,629	61	22,952,264	10,757,331	56,473
Philadelphia	96,971,587	66,013,438	1,708	-	15,591,093	10,715,098	4,650,250
Dual Options	35,478,106	-	-	-	-	35,478,106	-

New York Stock Exchange: Market Value of Equity/Options Sales
Year-to-Date Totals for December 1998
(Thousands of Dollars)

Month	Total Market \$ Value 1/	Stocks	Warrants	Rights	Equity Options		Non-Equity Options 2/
					Traded	Exercised	
January	514,338,822	514,285,994	51,874	954	-	-	-
February	525,620,621	525,563,408	56,658	555	-	-	-
March	613,059,250	612,975,505	81,259	2,486	-	-	-
April	628,818,917	628,721,606	66,149	31,163	-	-	-
May	557,208,836	557,159,452	45,706	3,678	-	-	-
June	603,602,404	603,532,193	64,999	5,212	-	-	-
July	639,772,564	639,697,433	75,025	106	-	-	-
August	613,416,649	613,378,143	38,278	228	-	-	-
September	676,727,074	676,695,226	31,085	763	-	-	-
October	715,737,441	715,695,942	37,603	3,896	-	-	-
November	574,204,134	574,166,332	32,193	5,609	-	-	-
December	612,561,350	612,533,696	25,976	1,677	-	-	-
Year-to-Date							
Total	7,275,068,062	7,274,404,929	606,805	56,328	-	-	-

American Stock Exchange: Market Value of Equity/Options Sales
Year-to-Date Totals for December 1998
(Thousands of Dollars)

Month	Total Market \$ Value 1/	Equity Options				Non-Equity Options 2/	
		Stocks	Warrants	Rights	Traded		Exercised
January	21,448,752	15,632,589	6,701	305	2,924,778	2,599,405	284,974
February	17,913,180	14,317,248	7,135	447	2,127,668	1,257,089	203,594
March	23,355,916	17,892,520	11,055	320	2,815,517	1,600,000	1,036,504
April	27,046,364	19,961,654	12,741	660	4,035,692	2,184,967	850,649
May	24,270,837	20,099,488	8,654	34	2,553,440	1,303,749	305,474
June	27,103,688	21,845,390	8,009	53	3,059,129	1,821,051	370,056
July	31,386,116	24,403,045	13,298	55	4,656,360	1,986,906	326,452
August	35,023,747	29,934,121	6,853	255	3,044,473	1,349,831	688,214
September	43,304,077	37,393,960	13,366	448	3,352,214	1,701,714	842,375
October	39,634,961	33,422,544	10,087	3,566	3,867,439	1,716,972	614,354
November	27,808,306	21,828,760	8,828	2,430	4,347,590	1,271,262	349,436
December	37,033,656	23,095,472	9,011	8,380	7,528,315	5,874,353	518,126
Year-to-Date Total	355,329,601	279,826,792	115,737	16,952	44,312,614	24,667,299	6,390,207

All Exchanges: Market Value of Equity/Options Sales
Year-to-Date Totals for December 1998
(Thousands of Dollars)

Month	Total Market \$ Value 1/	Equity Options					Non-Equity Options 2/
		Stocks	Warrants	Rights	Traded	Exercised	
January	611,680,405	581,444,430	59,971	1,260	9,995,199	12,769,487	7,410,056
February	618,570,608	595,872,100	65,856	1,002	7,999,952	7,808,506	6,823,192
March	730,714,179	698,591,860	96,216	2,807	9,746,877	9,702,095	12,574,323
April	750,269,635	716,400,863	82,136	31,823	11,622,776	13,092,766	9,039,270
May	657,646,157	633,776,021	55,785	3,712	8,999,618	7,284,333	7,526,689
June	713,659,560	683,730,965	74,380	5,265	9,915,942	8,946,312	10,986,697
July	764,450,732	731,385,416	90,032	161	13,457,278	10,871,498	8,646,347
August	739,539,622	705,584,939	46,072	482	10,805,040	8,771,848	14,331,240
September	816,242,044	778,378,204	45,201	1,211	11,395,519	8,681,050	17,740,859
October	846,675,141	810,200,940	48,435	7,462	12,847,693	9,709,586	13,861,025
November	693,629,682	661,542,001	41,720	8,098	13,459,184	8,802,920	9,775,760
December	754,923,602	710,433,549	35,076	10,058	20,015,749	14,328,194	10,100,976
Year-to-Date Total	8,698,001,366	8,307,341,289	740,879	73,342	140,260,828	120,768,595	128,816,435

Volume of Equity/Options Sales on U.S. Securities Exchanges

For the Month of December 1998

(Data in Thousands)

Registered Securities Exchanges	Stocks (Shares)	Warrants (Units)	Rights (Units)	Equity Options		Non-Equity Options 2/ (Contracts)
				Traded (Contracts)	Exercised (Contracts)	
American	570,869	2,491	302	9,655	1,328	235
Boston	349,529	-	-	-	-	-
Chicago	-	-	-	-	-	-
CBOE	-	-	-	12,534	664	4,264
CHX 3/	971,880	-	-	-	-	-
Cincinnati	165,760	-	-	-	-	-
New York	15,421,056	3,857	55	-	-	-
Pacific	408,578	251	-	5,615	212	3
Philadelphia	149,884	1	-	2,689	179	261
Dual Options	-	-	-	-	636	-
Year to Date						
1997 Jan-Dec	159,712,233	87,153	57,288	272,999	21,625	80,824
1998 Jan-Dec	206,425,002	66,041	329,502	329,642	24,865	76,701
Total						
1997						
Oct	16,747,069	5,294	3,523	30,089	1,841	8,076
Nov	13,333,936	5,132	426	20,213	1,617	6,357
Dec	14,330,602	6,206	537	23,689	2,824	7,086
1998						
Oct	22,100,369	5,363	177	31,126	1,971	7,140
Nov	17,133,048	4,947	1,671	27,638	1,911	5,210
Dec	18,037,556	6,599	357	30,494	3,019	4,763

Figures may not add due to rounding.

2/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options.

3/ The Chicago Stock Exchange was formerly the Midwest Stock Exchange. The name change took effect on June 11, 1993.

Source: SEC Form R-31 and Options Clearing Corporation.

Year-to-Date Totals for December 1998***(Data in Thousands)***

Year:	Stocks (Shares)	Warrants (Units)	Rights (Units)	Equity Options		Non-Equity Options 2/ (Contracts)
				Traded (Contracts)	Exercised (Contracts)	
1992	65,462,698	184,205	58,133	106,485	9,944	95,490
1993	82,808,842	166,223	81,172	131,726	11,479	100,871
1994	90,481,798	171,462	133,343	149,933	13,028	131,448
1995	106,392,534	405,123	271,999	174,380	15,105	112,917
1996	125,746,273	136,314	39,666	199,117	16,771	95,680
1997	159,712,233	87,153	57,288	272,999	21,625	80,824
1998	206,425,002	66,041	329,502	329,642	24,865	76,701

Breakdown of 1998 Data by Registered Exchanges

Registered Securities Exchanges	Stocks (Shares)	Warrants (Units)	Rights (Units)	Equity Options		Non-Equity Options 2/ (Contracts)
				Traded (Contracts)	Exercised (Contracts)	
American	7,646,667	30,123	2,073	98,177	5,070	3,329
Boston	3,146,641	-	-	-	-	-
Chicago						
CBOE	513	-	-	138,507	7,538	68,359
CHX 3/	9,451,929	-	-	-	-	-
Cincinnati	1,688,645	-	-	-	-	-
New York	178,890,709	34,650	327,396	-	-	-
Pacific	3,962,869	1,199	33	58,931	2,693	41
Philadelphia	1,637,028	68	-	34,027	2,302	4,972
Dual Options	-	-	-	-	7,263	-

New York Stock Exchange: Volume of Equity/Options Sales

Year-to-Date Totals for December 1998

(Data in Thousands)

Month	Stocks (Shares)	Warrants (Units)	Rights (Units)	Equity Options		Non-Equity Options 2/ (Contracts)
				Traded (Contracts)	Exercised (Contracts)	
January	12,910,092	3,421	5,380	-	-	-
February	12,868,795	2,853	1,425	-	-	-
March	14,494,046	3,261	301,951	-	-	-
April	14,029,030	3,508	8,823	-	-	-
May	12,908,884	1,864	1,656	-	-	-
June	14,216,567	2,484	6,194	-	-	-
July	15,014,507	2,354	75	-	-	-
August	15,068,456	2,262	48	-	-	-
September	17,804,007	3,177	76	-	-	-
October	19,365,025	2,818	170	-	-	-
November	14,790,247	2,793	1,543	-	-	-
December	15,421,056	3,857	55	-	-	-
Year-to-Date						
Total	178,890,709	34,650	327,396	-	-	-

American Stock Exchange: Volume of Equity/Options Sales
Year-to-Date Totals for December 1998

(Data in Thousands)

Month	Stocks (Shares)	Warrants (Units)	Rights (Units)	Equity Options		Non-Equity Options 2/ (Contracts)
				Traded (Contracts)	Exercised (Contracts)	
January	918,369	2,636	426	7,308	562	262
February	506,810	2,320	726	6,127	239	168
March	599,936	3,050	440	7,428	285	374
April	579,898	2,757	20	9,526	408	313
May	560,552	2,801	5	6,753	240	225
June	537,054	1,735	7	8,100	361	272
July	555,270	2,749	32	9,715	396	233
August	614,265	1,832	5	7,775	261	358
September	771,288	3,261	2	7,905	368	402
October	909,901	2,437	7	9,201	357	288
November	522,455	2,056	101	8,684	266	200
December	570,869	2,491	302	9,655	1,328	235
Year-to-Date						
Total	7,646,667	30,123	2,073	98,177	5,070	3,329

All Exchanges: Volume of Equity/Options Sales
Year-to-Date Totals for December 1998
(Data in Thousands)

Month	Stocks (Shares)	Warrants (Units)	Rights (Units)	Equity Options		Non-Equity Options 2/ (Contracts)
				Traded (Contracts)	Exercised (Contracts)	
January	15,230,266	6,149	5,809	24,736	2,818	6,070
February	14,819,846	5,298	2,151	22,927	1,650	5,271
March	16,812,610	6,432	302,394	27,534	2,011	6,520
April	16,244,244	6,344	8,843	29,579	2,371	6,167
May	14,881,236	4,708	1,661	24,172	1,474	5,910
June	16,226,435	4,294	6,201	26,689	1,867	7,100
July	17,232,081	5,195	106	30,210	2,241	5,741
August	17,348,481	4,170	53	27,342	1,785	8,576
September	20,358,831	6,542	79	27,195	1,748	8,233
October	22,100,369	5,363	177	31,126	1,971	7,140
November	17,133,048	4,947	1,671	27,638	1,911	5,210
December	18,037,556	6,599	357	30,494	3,019	4,763
Year-to-Date Total	206,425,002	66,041	329,502	329,642	24,865	76,701