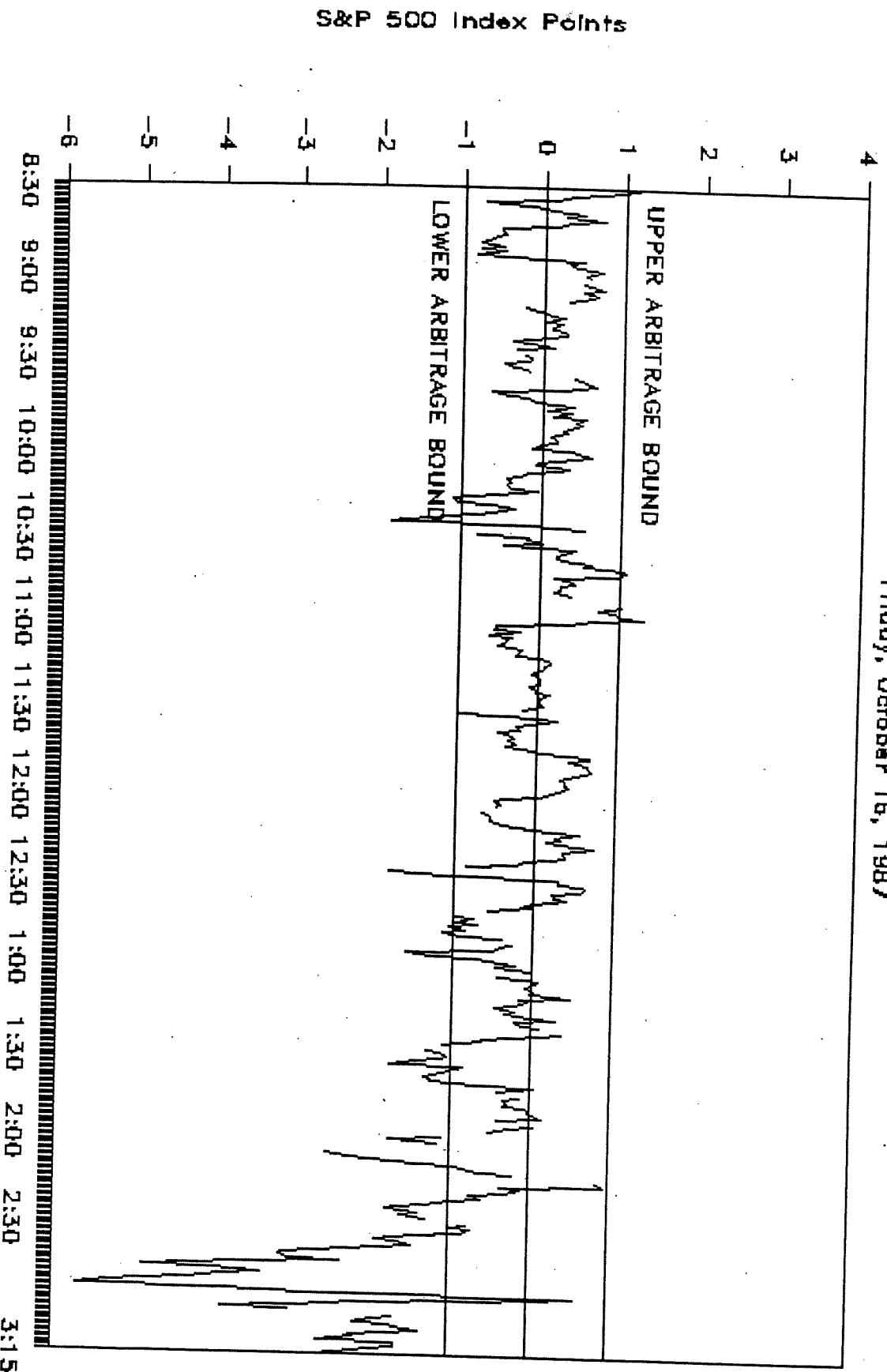


S&P 500 FUTURES VALUE MINUS FAIR VALUE

Friday, October 16, 1987



Source: CME and Standard and Poors.

FIGURE 5

S&P 500 FUTURES AND STOCK INDEX PRICES

Friday, October 16, 1987

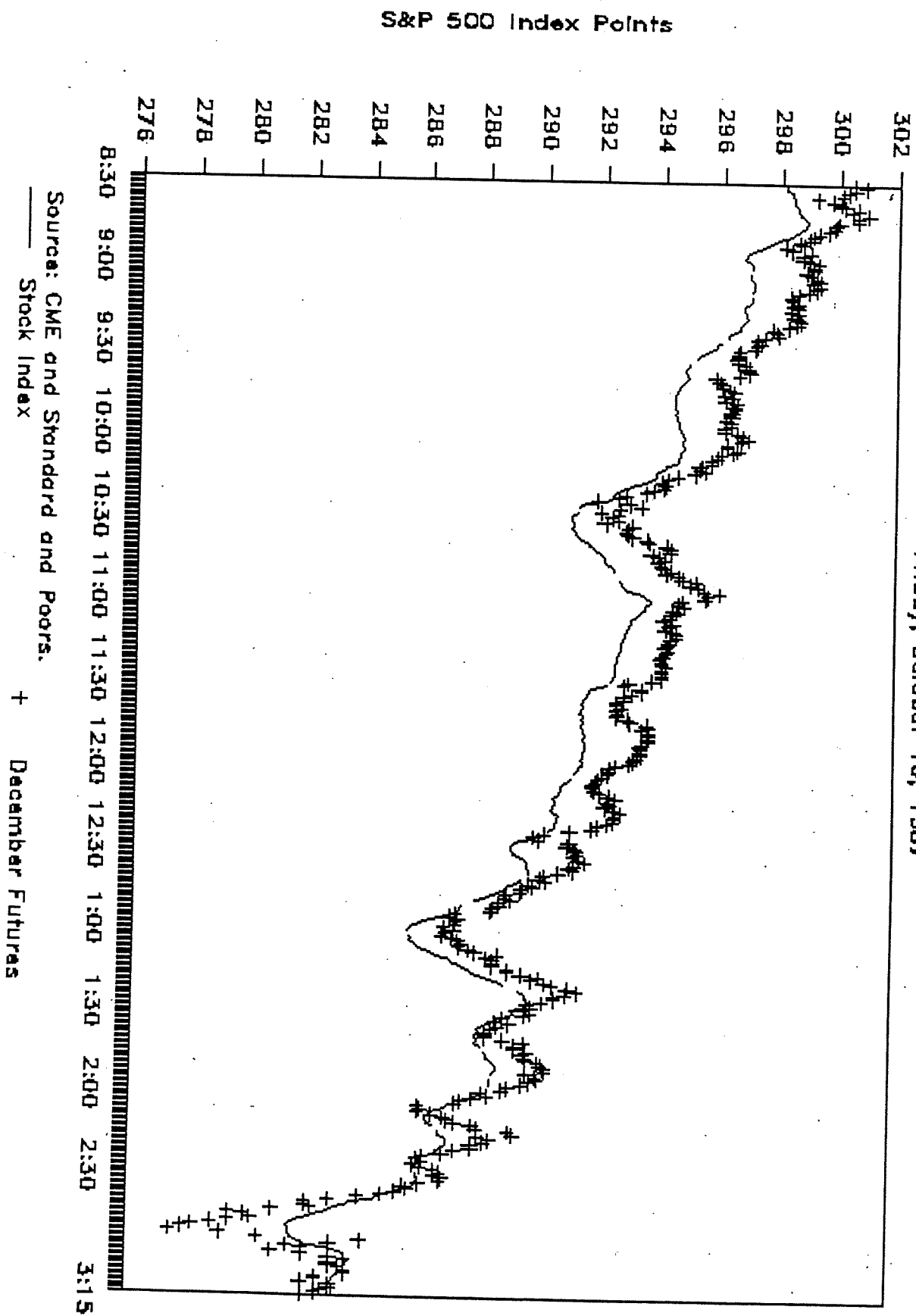
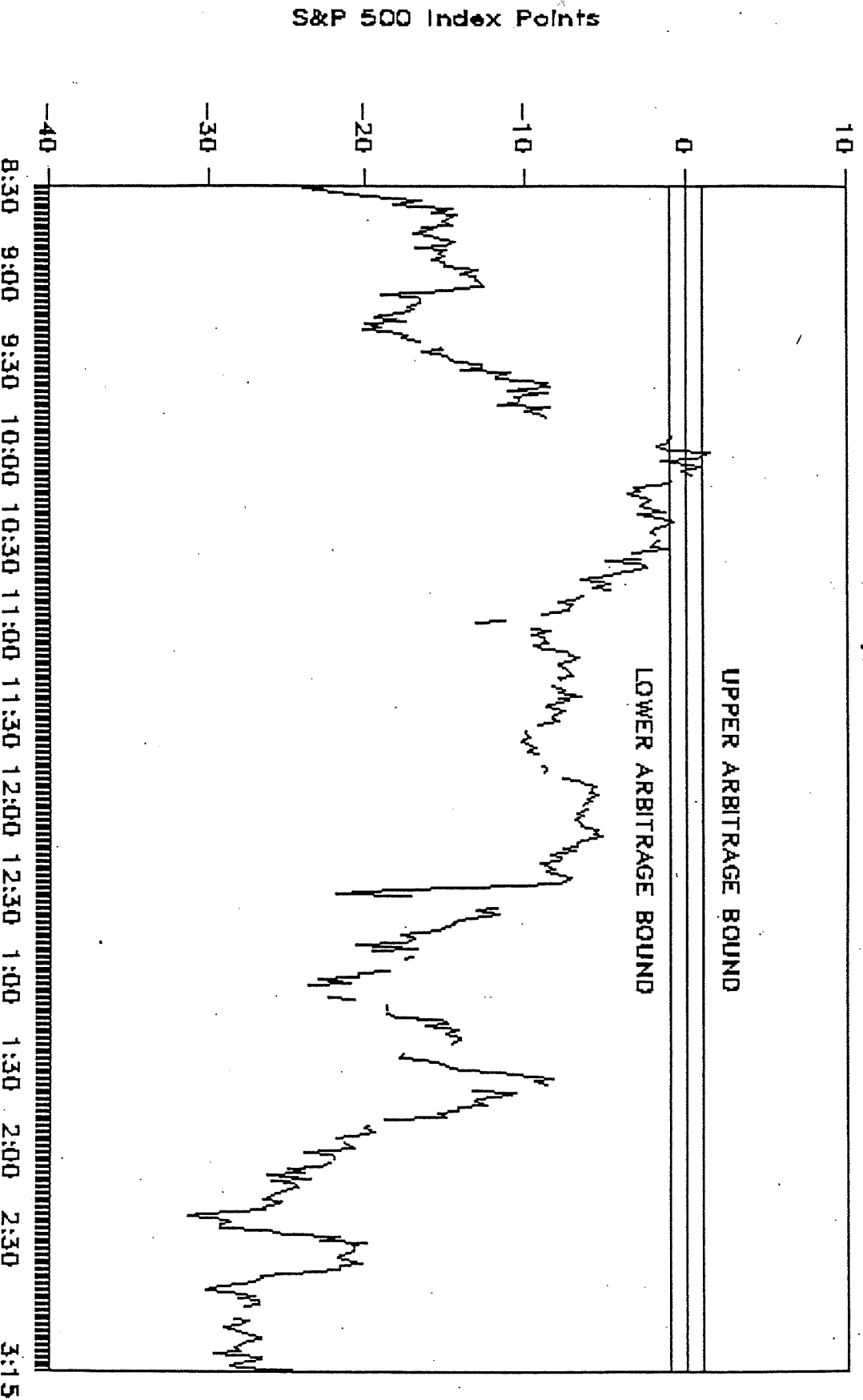


FIGURE 4

S&P 500 FUTURES VALUE MINUS FAIR VALUE

Monday, October 19, 1987



Source: CME and Standard and Poors.

FIGURE 9

S&P 500 Index Points

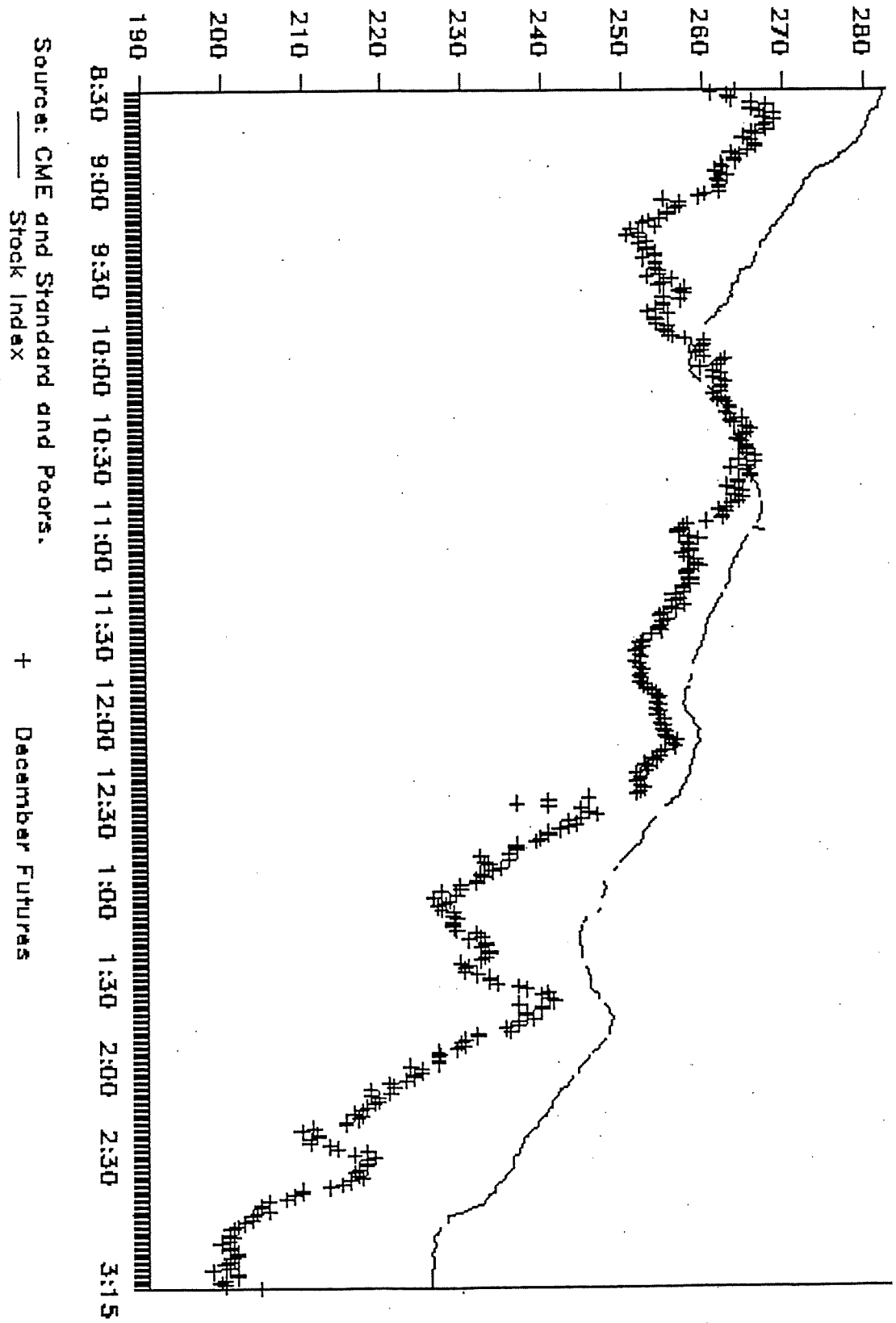


FIGURE 8

S&P 500 FUTURES AND STOCK INDEX PRICES

Tuesday, October 20, 1987

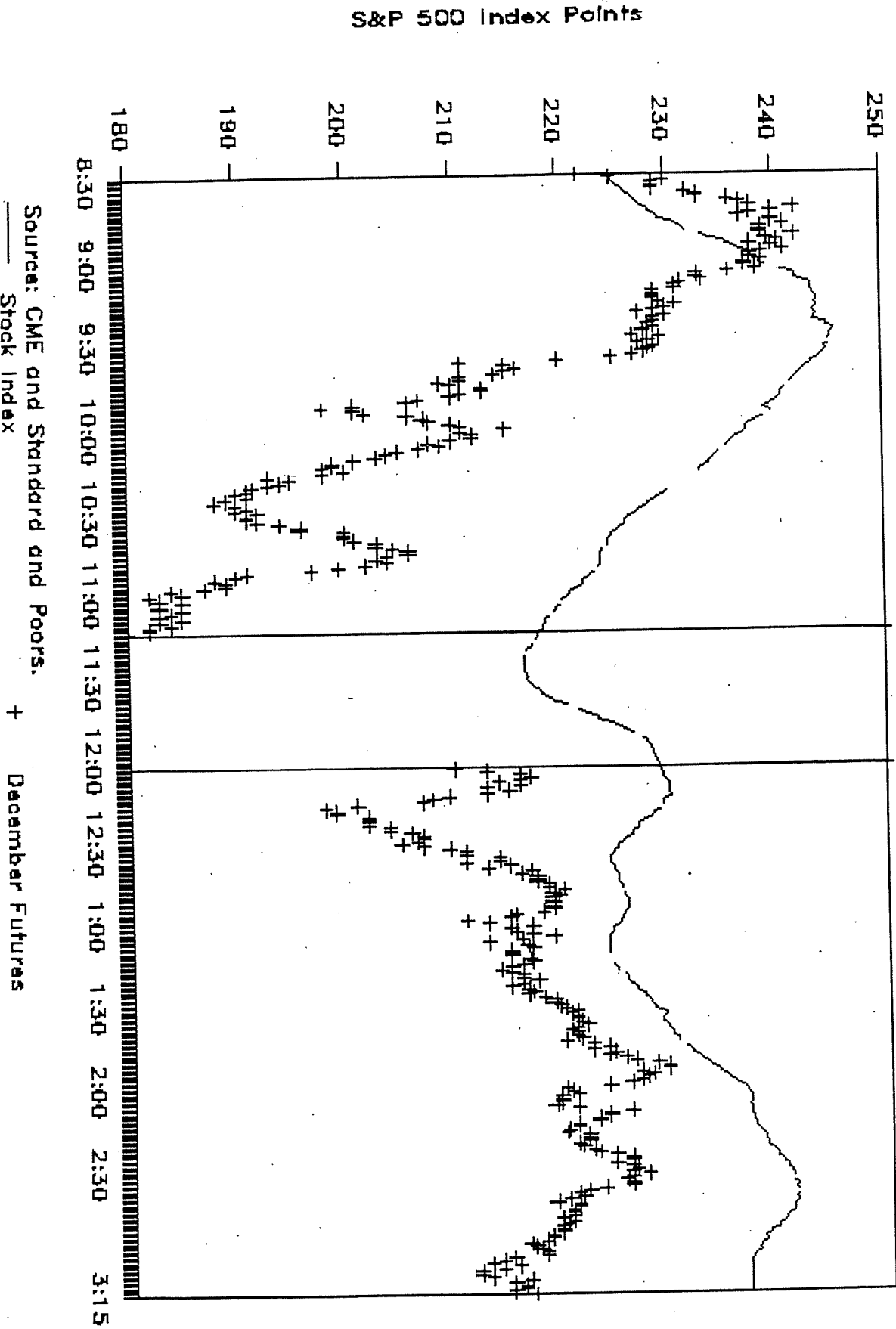
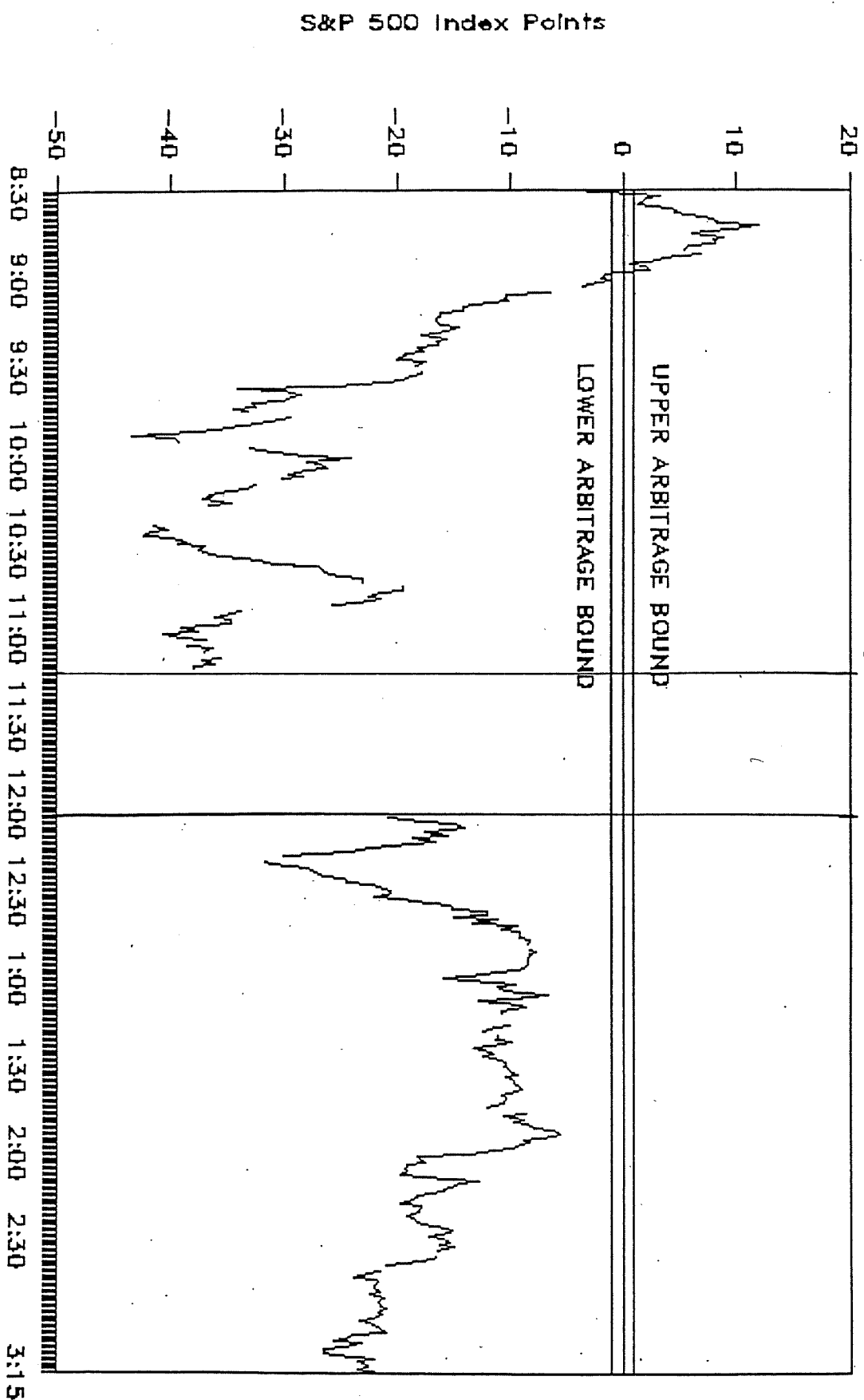


FIGURE 10

S&P 500 FUTURES VALUE MINUS FAIR VALUE

Tuesday, October 20, 1987



Source: CME and Standard and Poors.

FIGURE 11

TABLE 6

Estimated CME Futures Market
Index Arbitrage and Portfolio Insurance Activity
on October 19, 1987
Number of Futures Contracts

	Estimated Index Arbitrage Bids		Estimated Portfolios Insurance Futures Sales	
	Number of Contracts	% of Total S&P Futures Volume	Number of Contracts	% of Total S&P Futures Volume
Upper Bound	34,283	21%	47,619	29%
Staff Estimate	20,000	12%	32,000	20%
Lower Bound	11,277	7%	27,264	17%

SOURCE: CME Market Surveillance

NET TRADES, PENSIONS & TRUSTS

OCTOBER 19, 1987

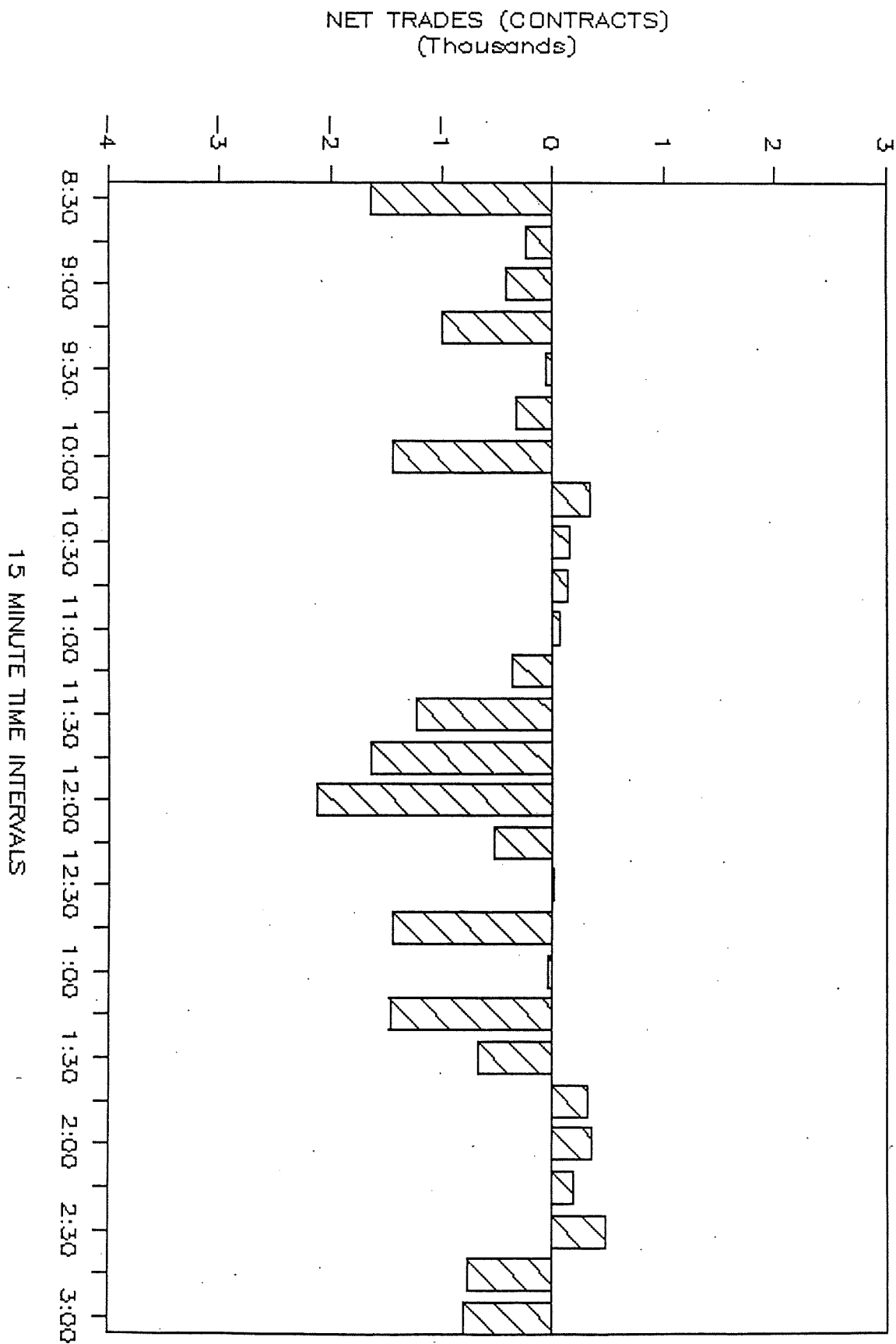


FIGURE 13

S&P 500 FUTURES AND STOCK INDEX PRICES

WEDNESDAY OCTOBER 14, 1987

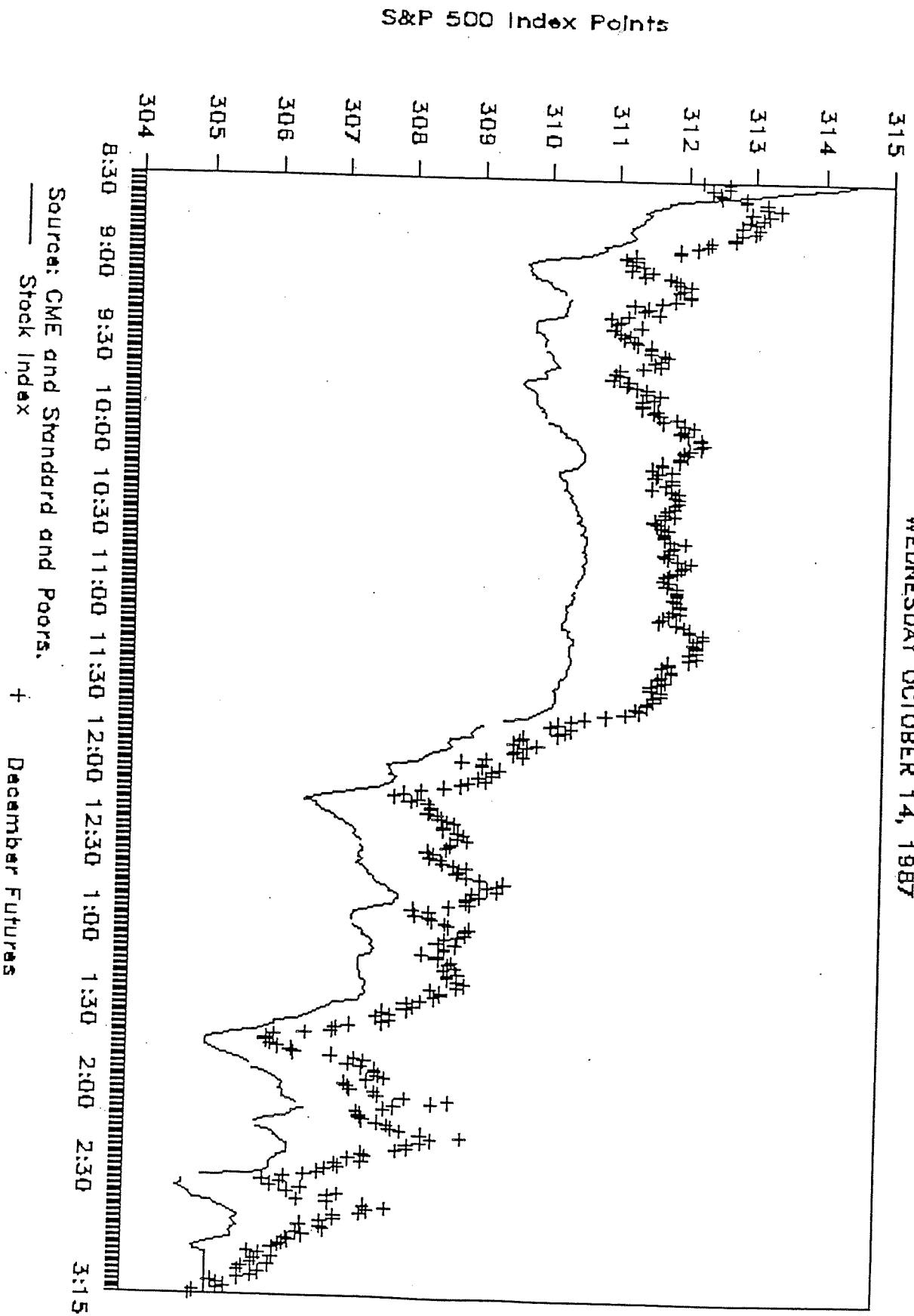
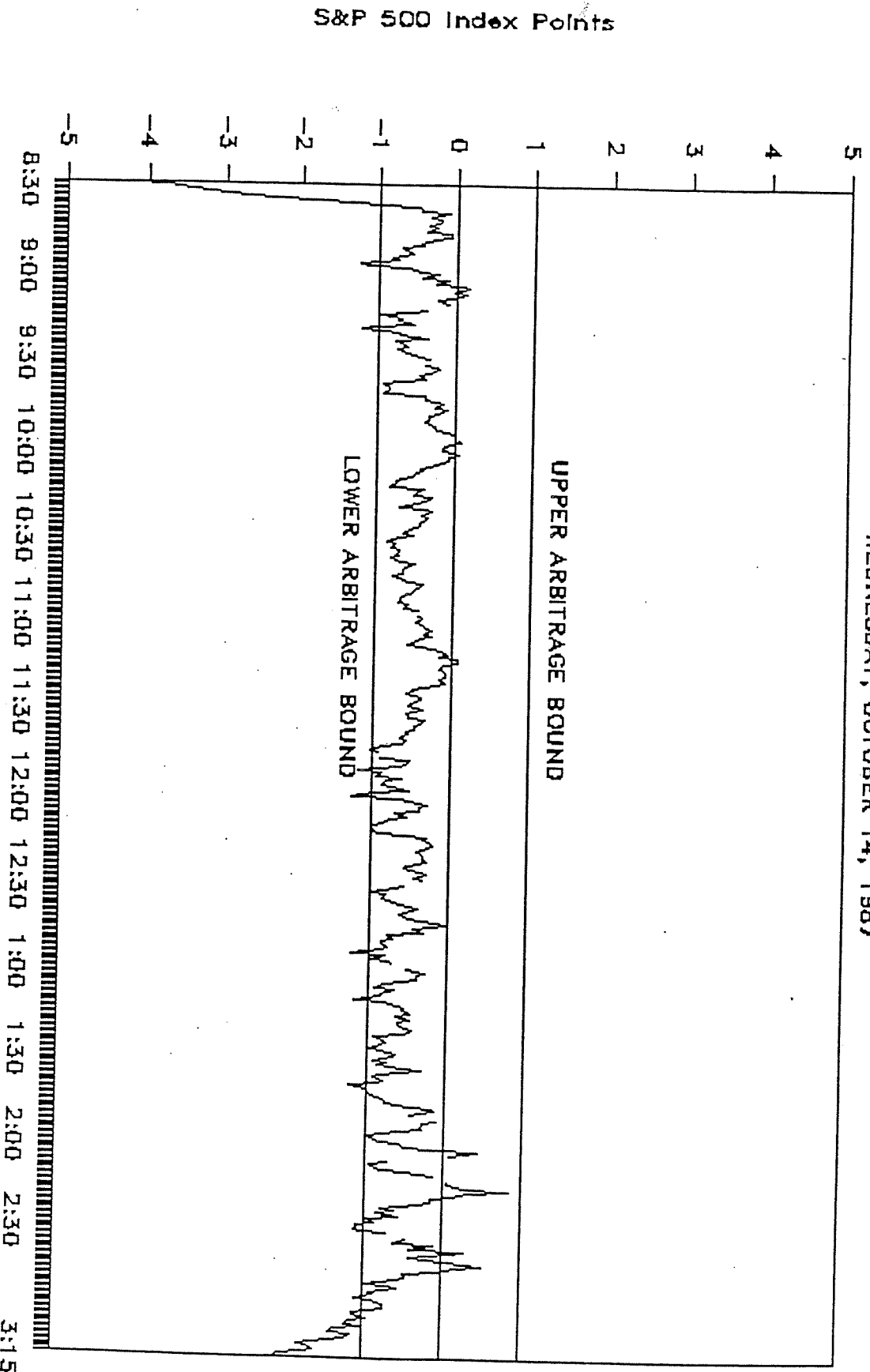


FIGURE C1

S&P 500 FUTURES VALUE MINUS FAIR VALUE

WEDNESDAY, OCTOBER 14, 1987



Source: CME and Standard and Poors.

FIGURE C2

S&P 500 FUTURES AND STOCK INDEX PRICES

Thursday, October 15, 1987

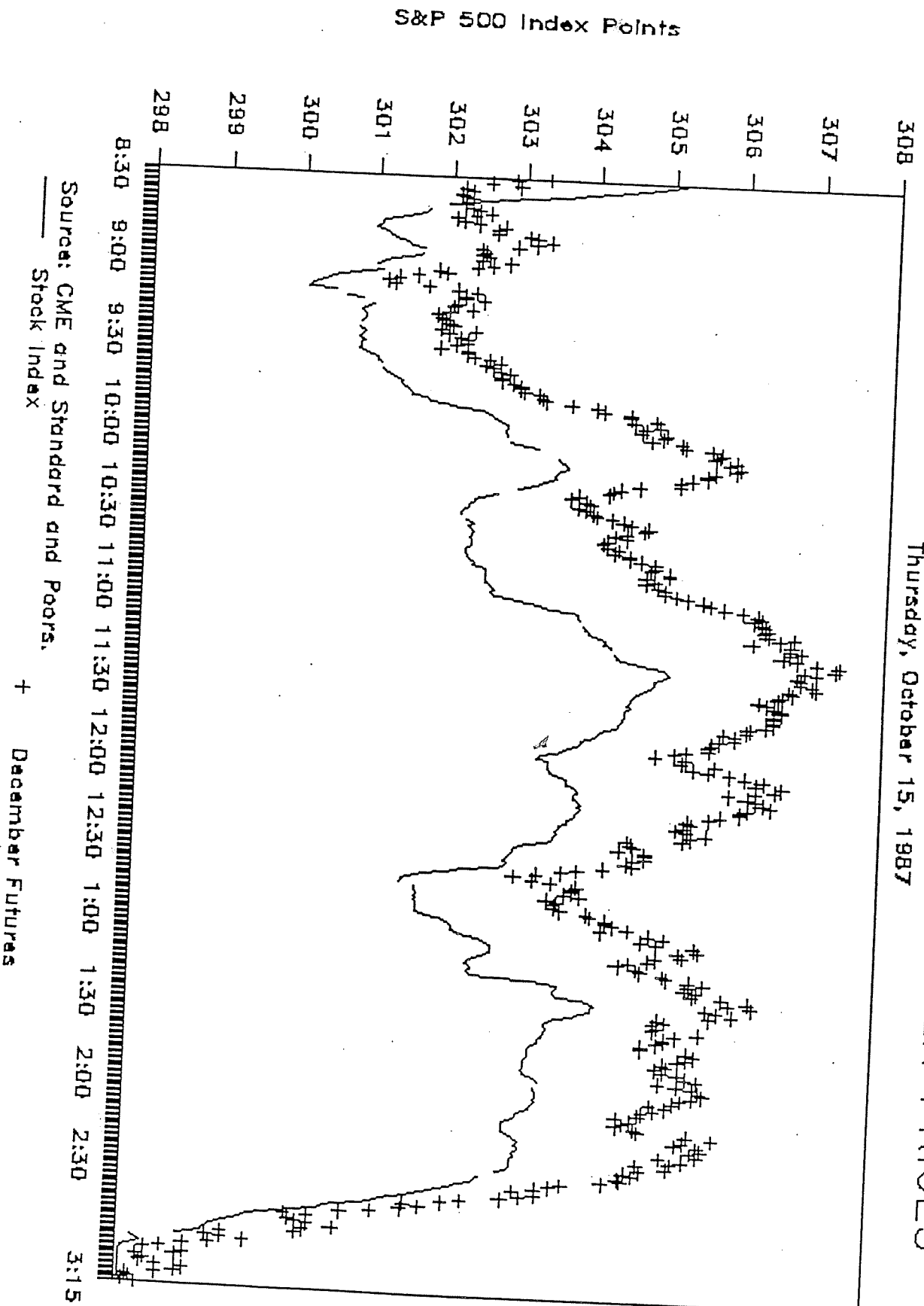


FIGURE C3

S&P 500 FUTURES VALUE MINUS FAIR VALUE

Thursday, October 15, 1987

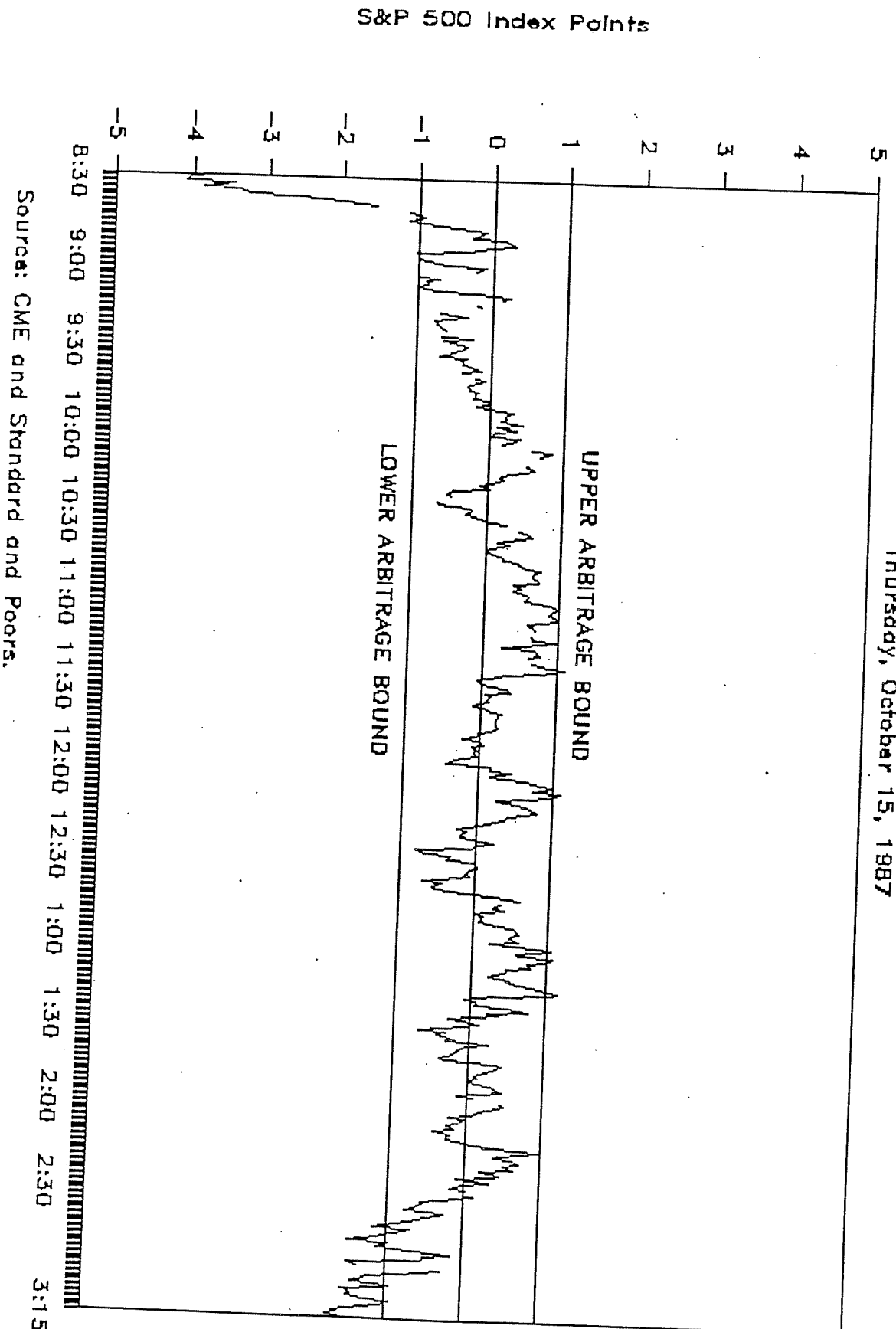
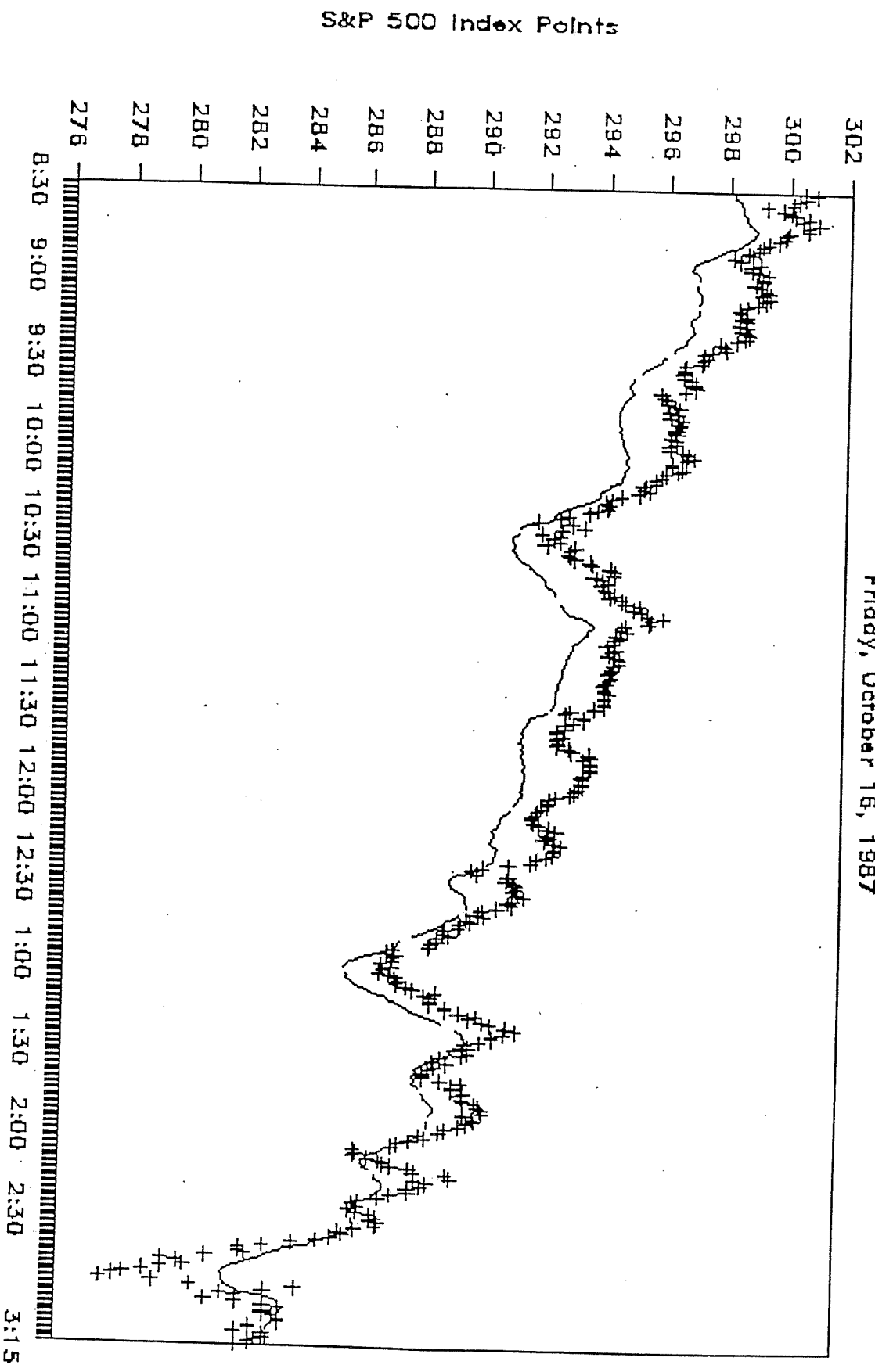


FIGURE C4

S&P 500 FUTURES AND STOCK INDEX PRICES

Friday, October 16, 1987

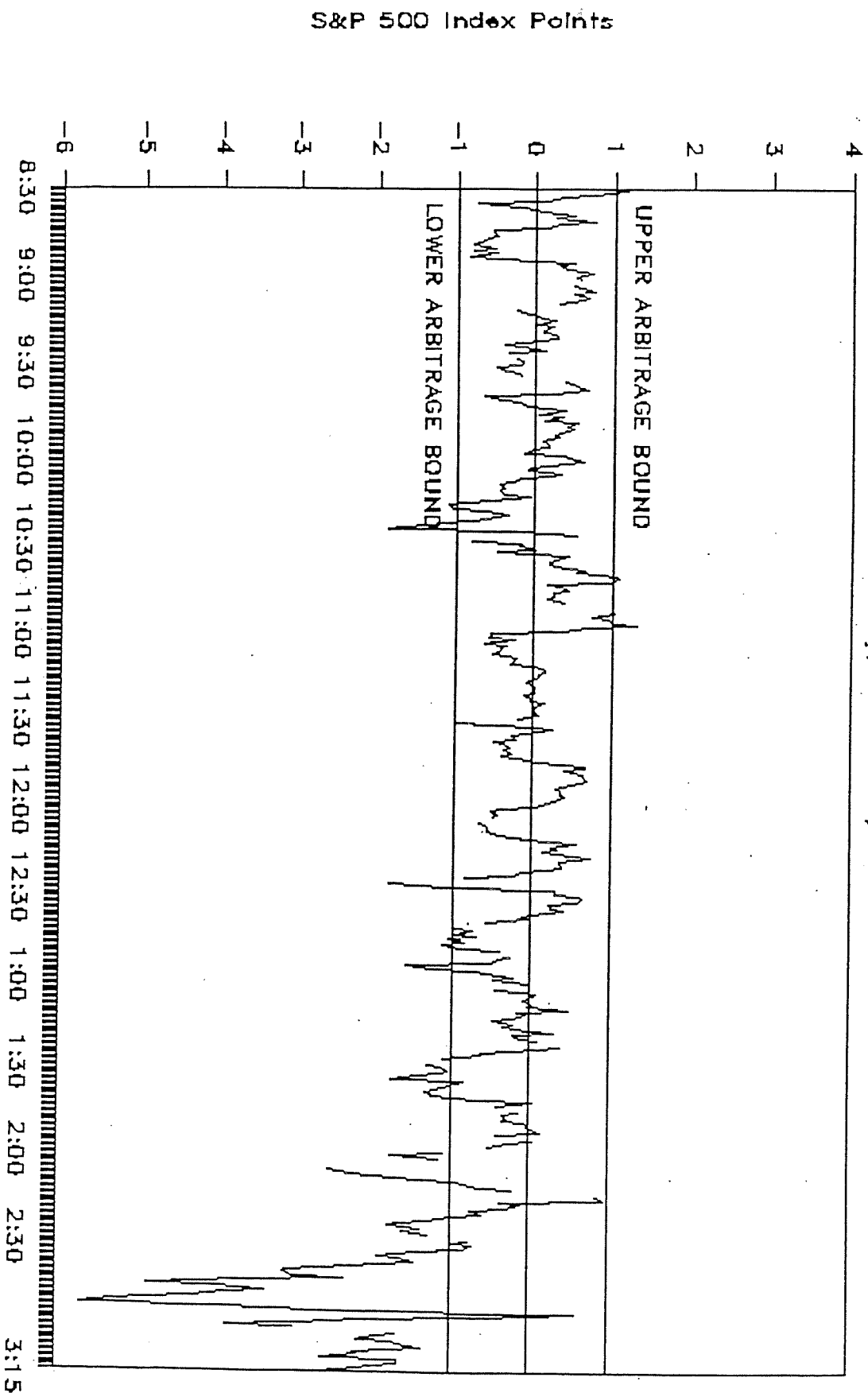


Source: CME and Standard and Poors.
— Stock Index + December Futures

FIGURE C5

S&P 500 FUTURES VALUE MINUS FAIR VALUE

Friday, October 16, 1987

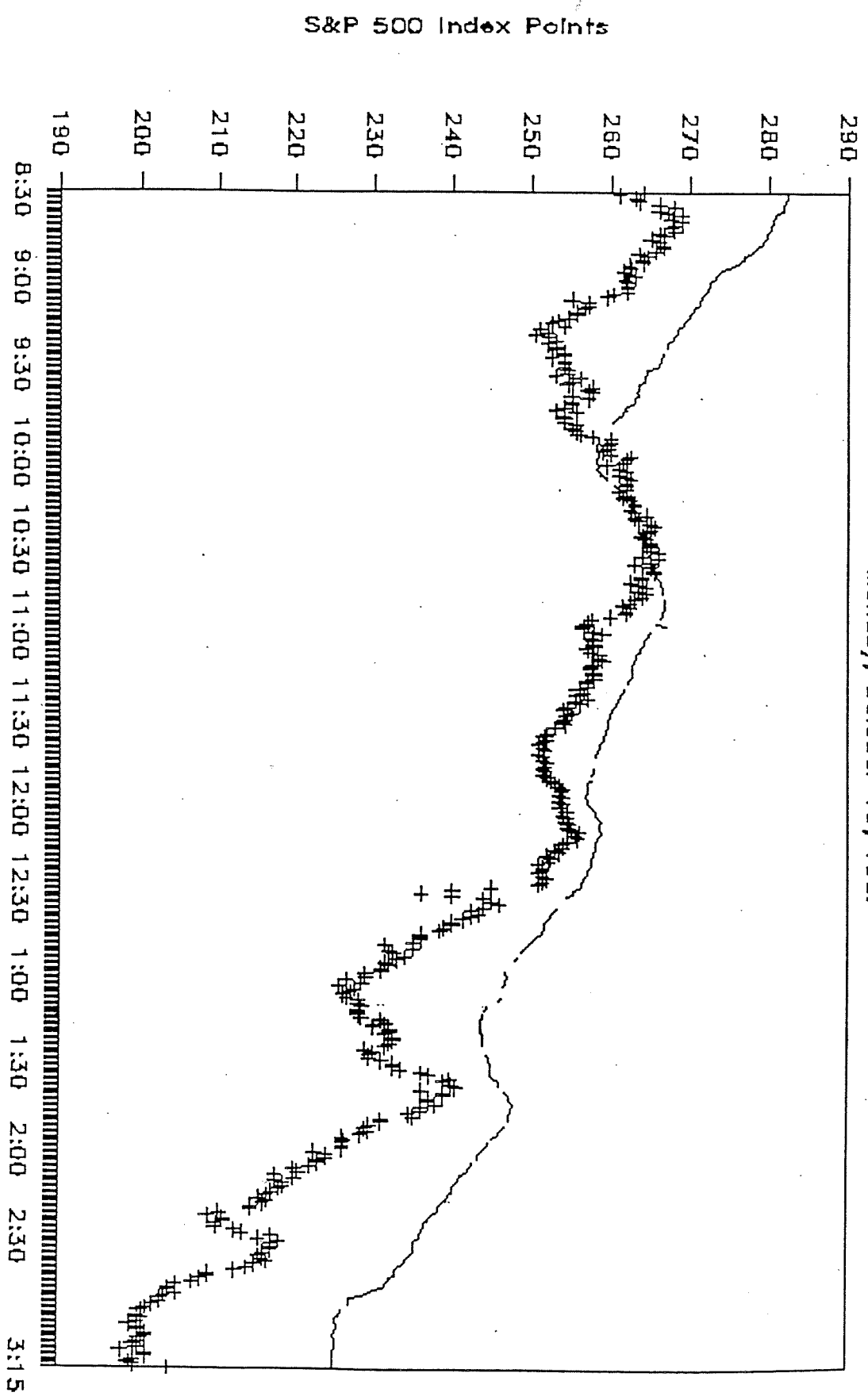


Source: CME and Standard and Poors.

FIGURE C6

S&P 500 FUTURES AND STOCK INDEX PRICES

Monday, October 19, 1987



Sources: CME and Standard and Poors.
_____ Stock Index + December Futures

FIGURE C7

S&P 500 FUTURES VALUE MINUS FAIR VALUE

Monday, October 19, 1987

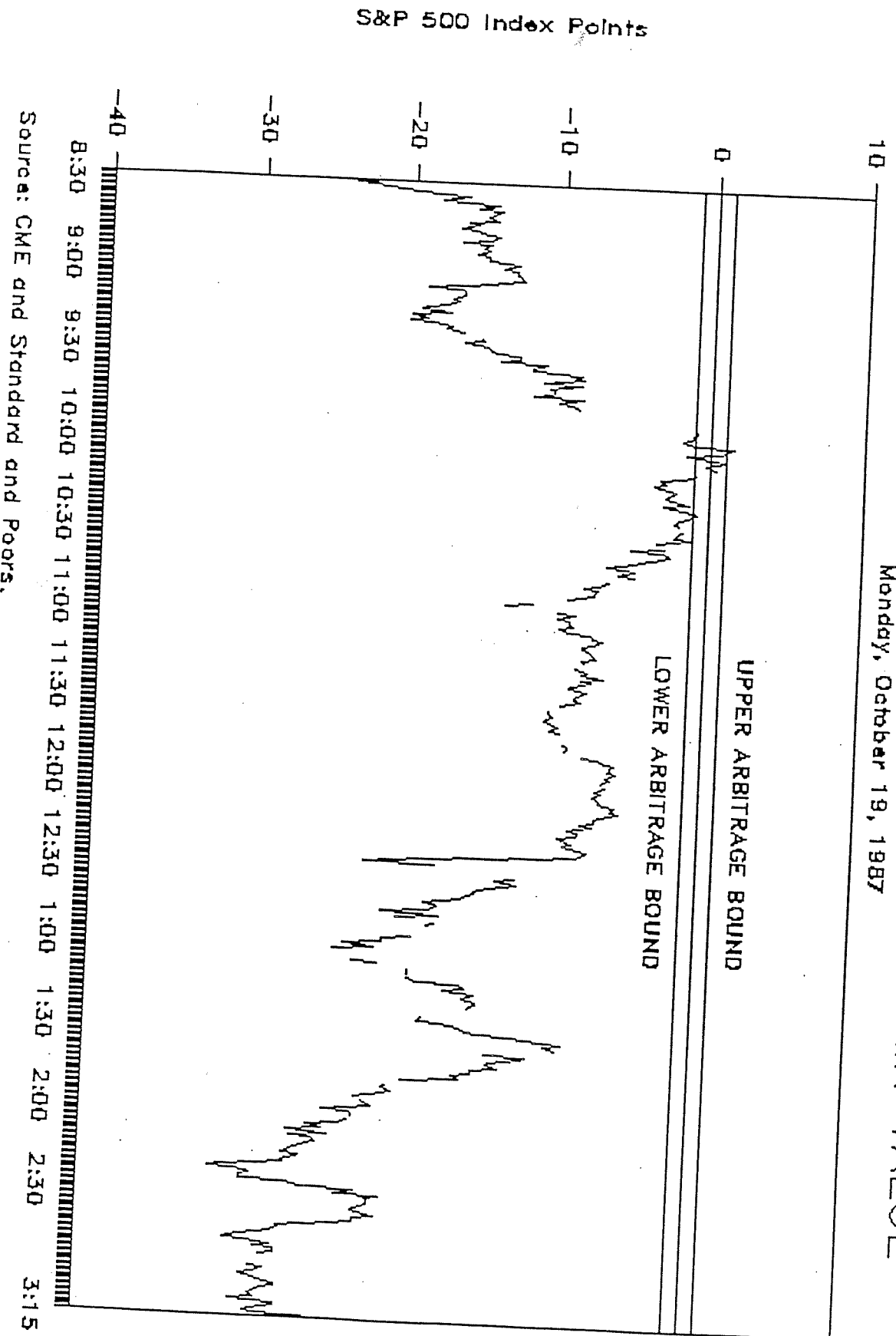
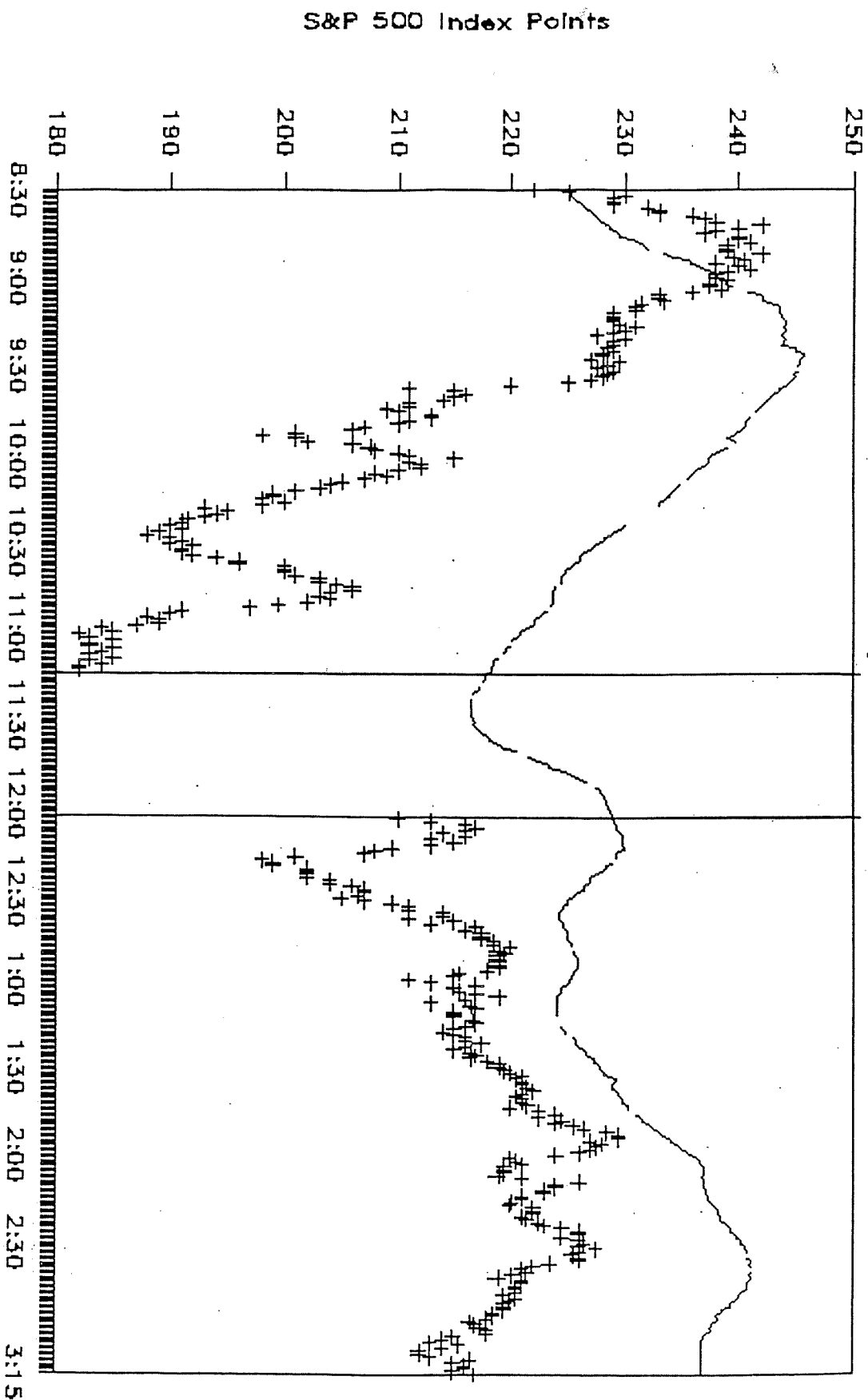


FIGURE C8

S&P 500 FUTURES AND STOCK INDEX PRICES

Tuesday, October 20, 1987

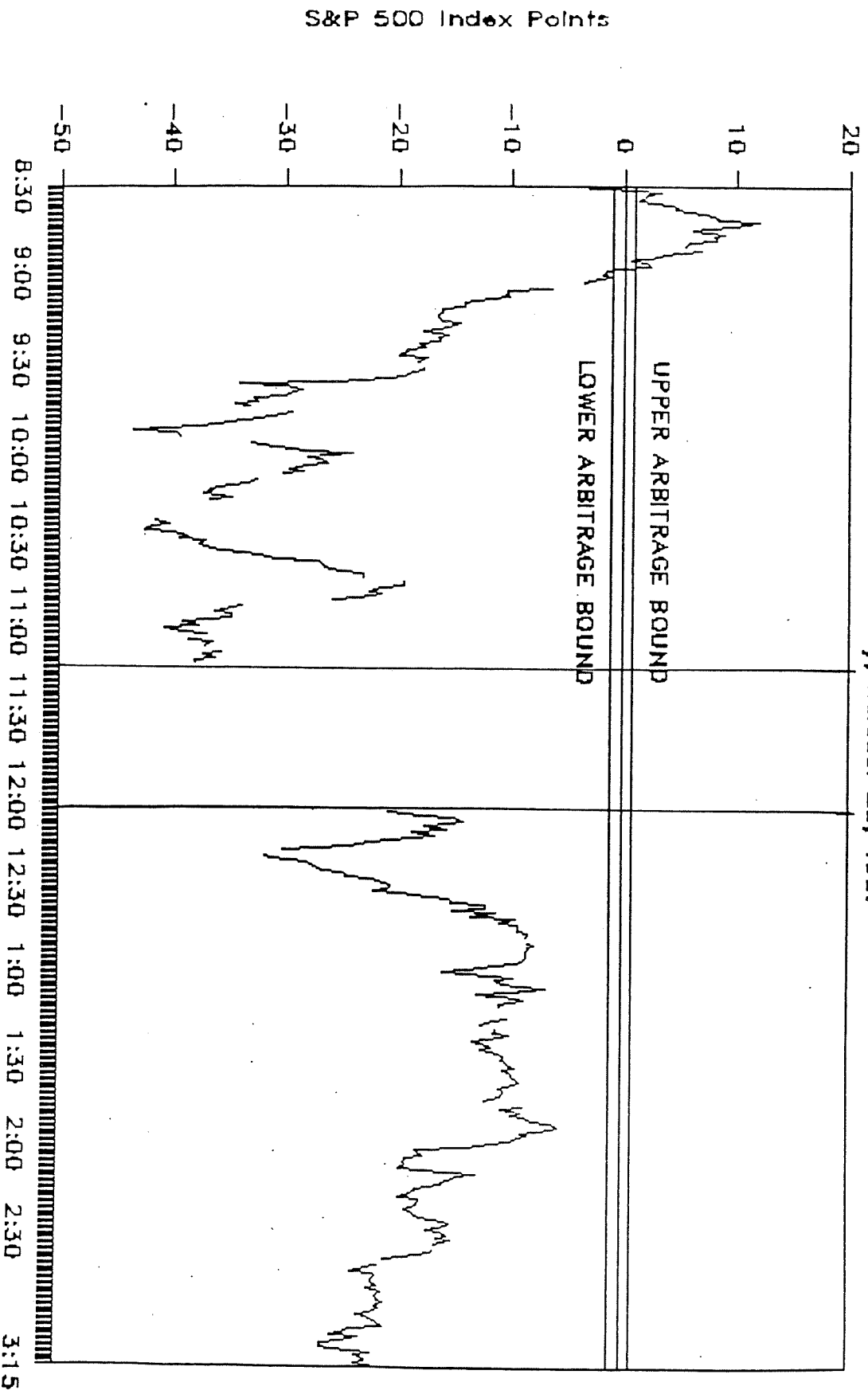


Sources: CME and Standard and Poors.
 — Stock Index + December Futures

FIGURE C9

S&P 500 FUTURES VALUE MINUS FAIR VALUE

Tuesday, October 20, 1987



Source: CME and Standard and Poors.

FIGURE C10

S&P 500 FUTURES AND STOCK INDEX PRICES

Wednesday, October 21, 1987

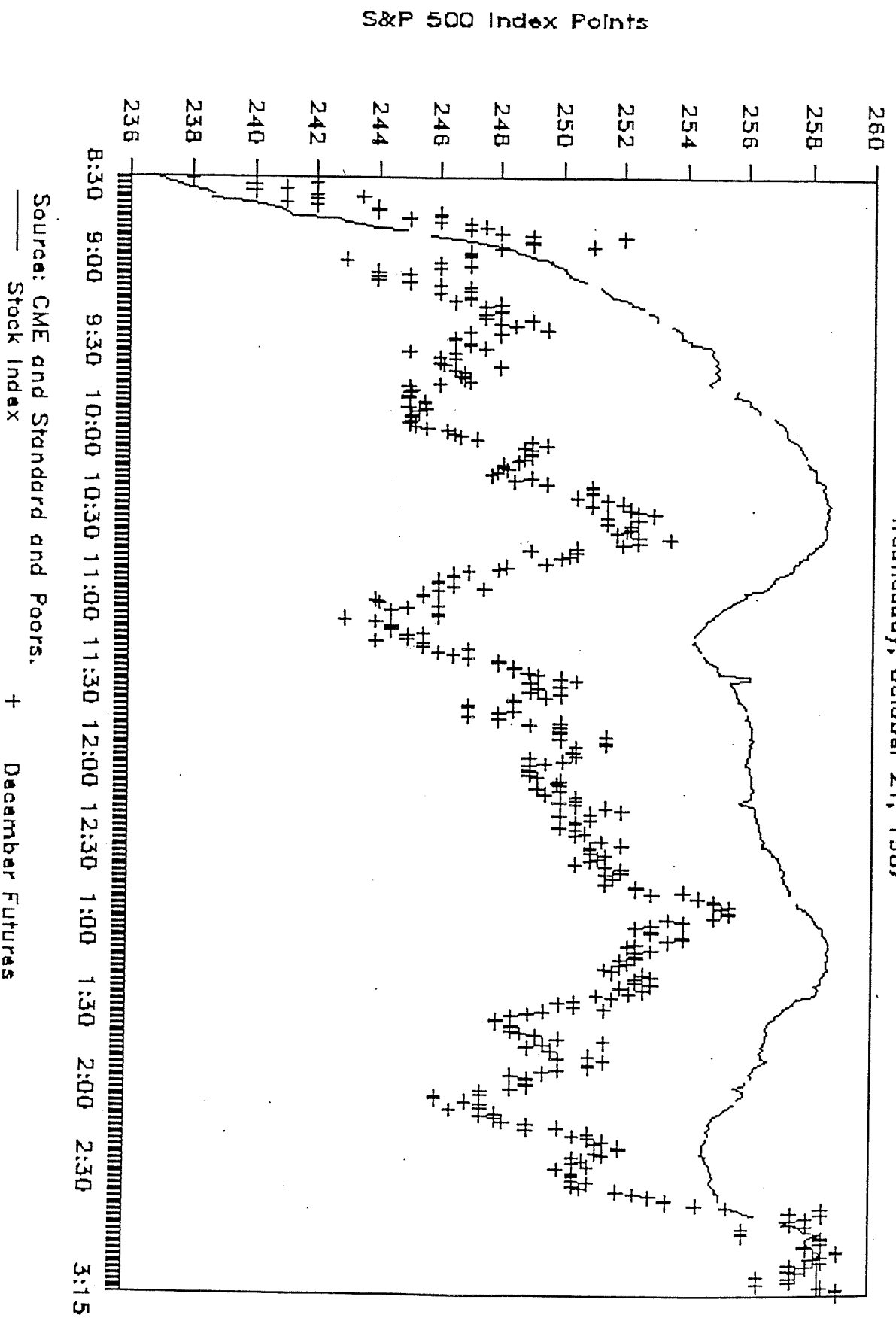
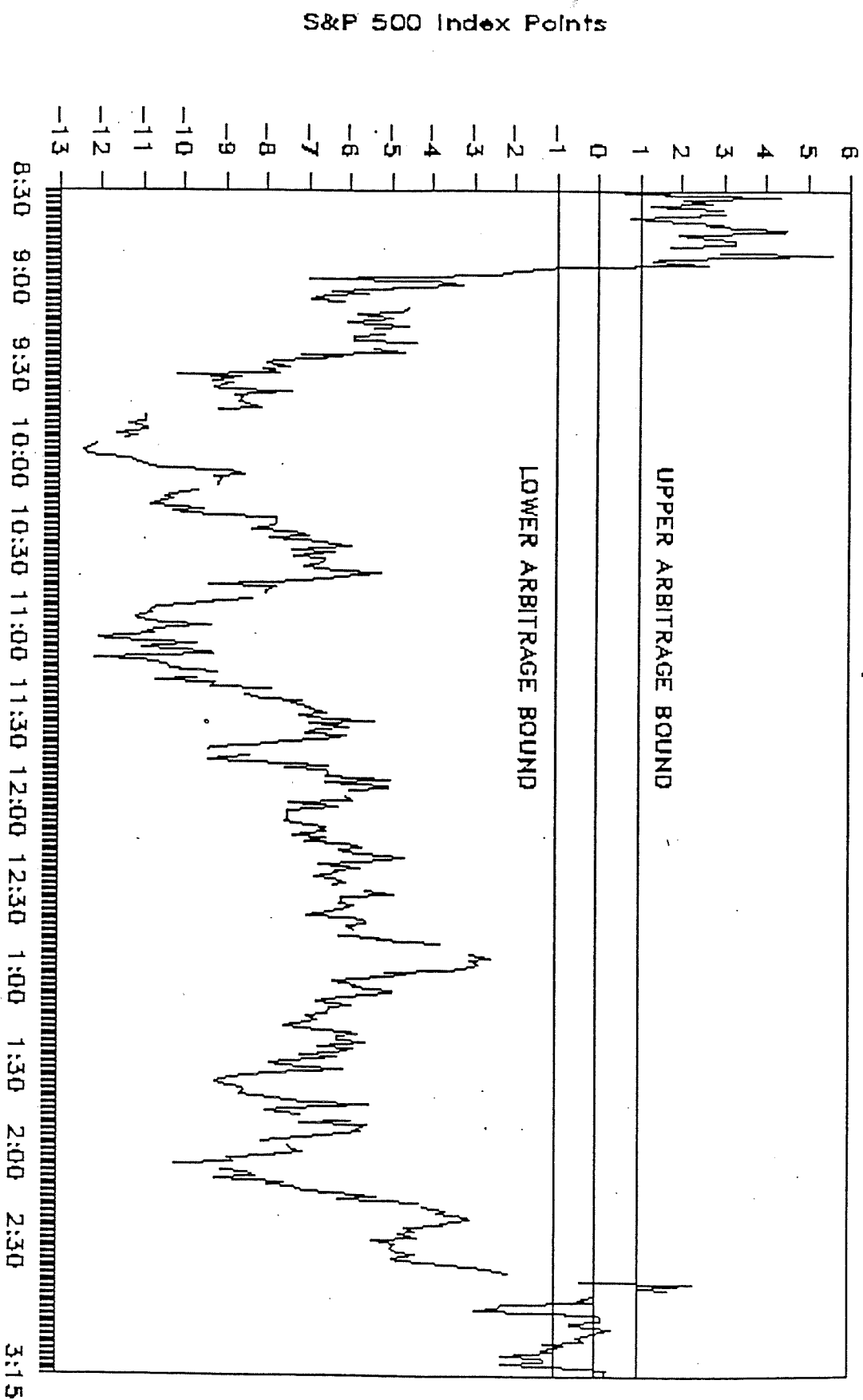


FIGURE C11

S&P 500 FUTURES VALUE MINUS FAIR VALUE

Wednesday, October 21, 1987



Source: CME and Standard and Poors.

FIGURE C12

S&P 500 FUTURES AND STOCK INDEX PRICES

Thursday, October 22, 1987

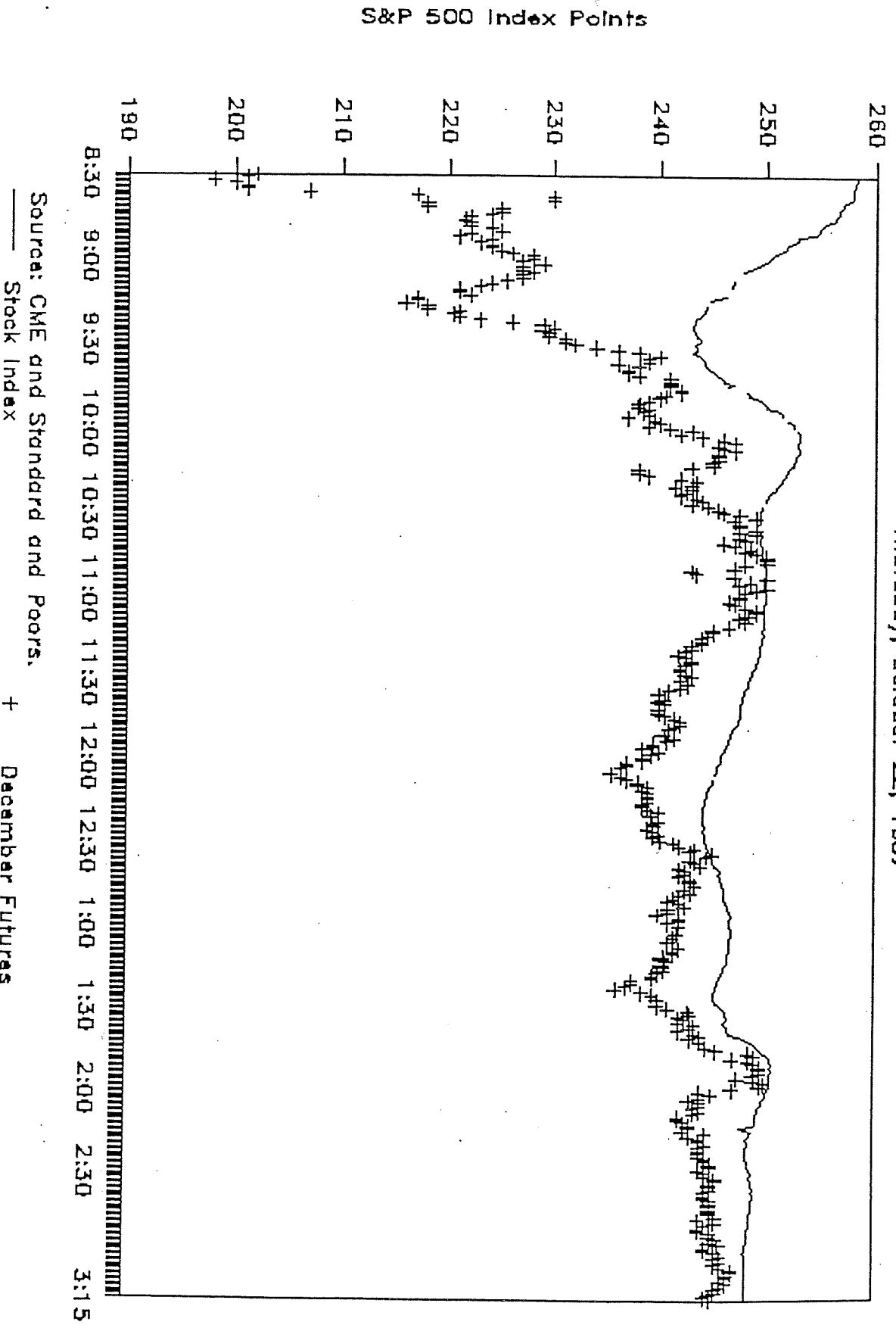
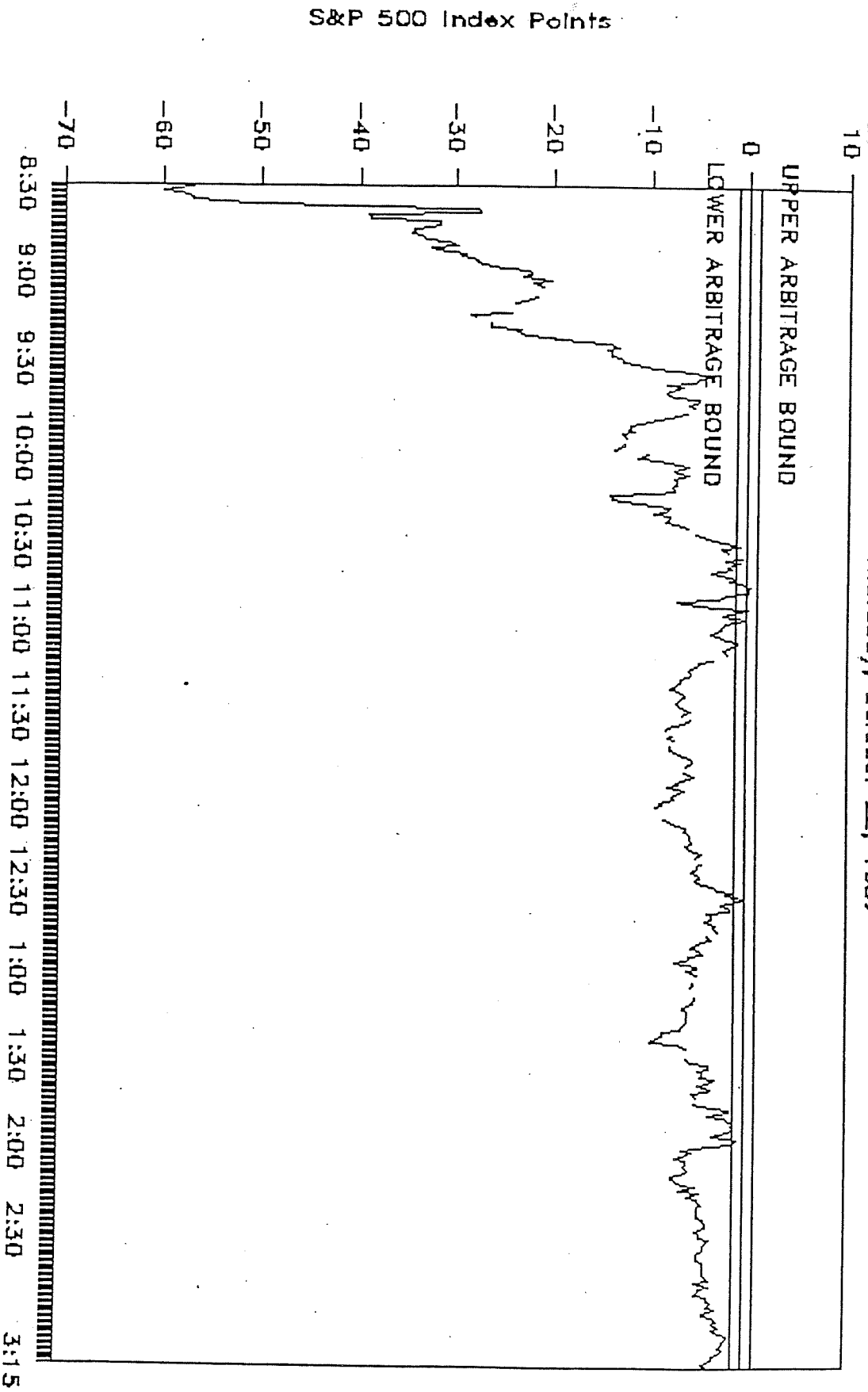


FIGURE C13

S&P 500 FUTURES VALUE MINUS FAIR VALUE

Thursday, October 22, 1987



Source: CME and Standard and Poors.

FIGURE C14

S&P 500 FUTURES AND STOCK INDEX PRICES

Friday, October 23, 1987

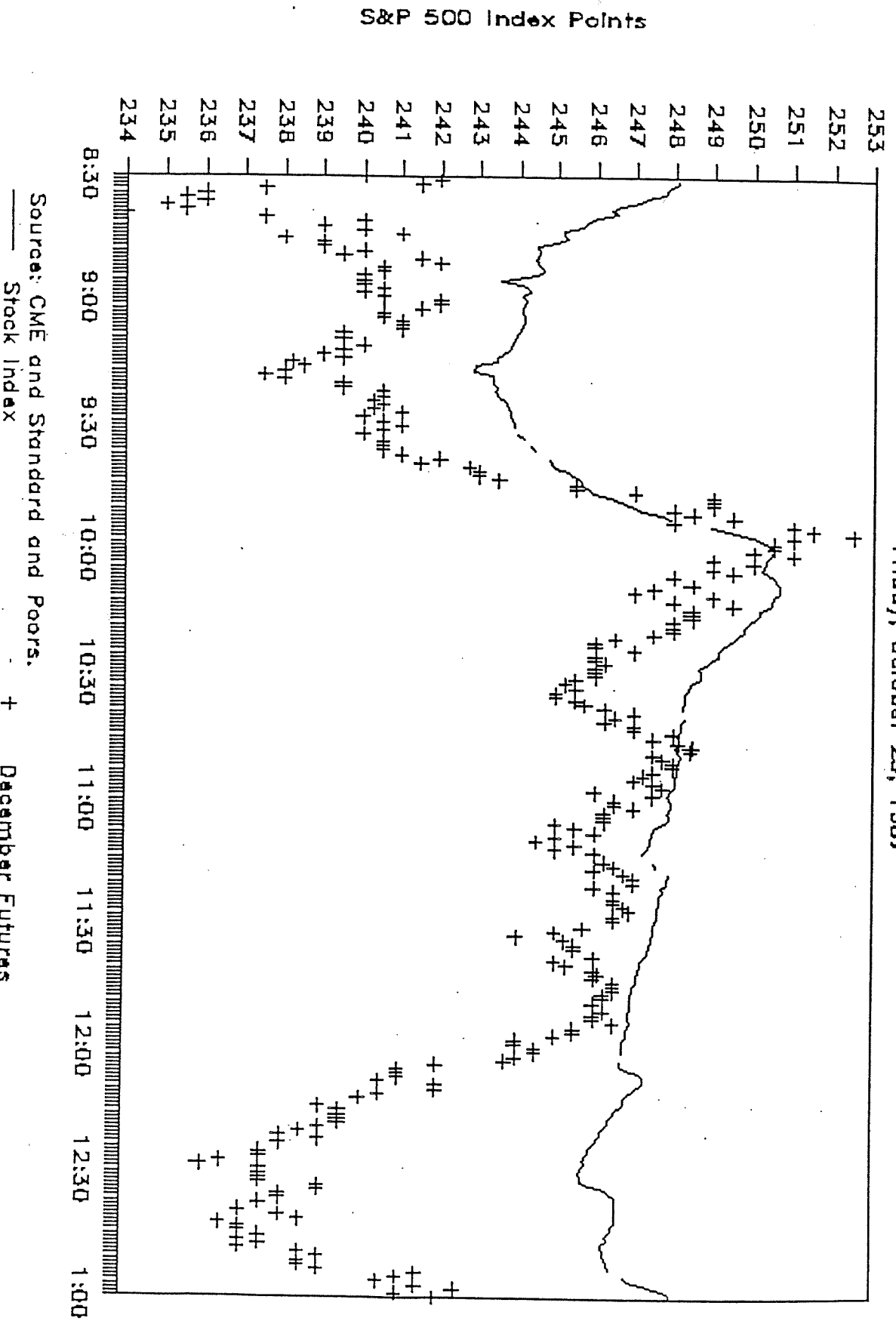


FIGURE C15

NET TRADES, PENSIONS & TRUSTS

OCTOBER 16, 1987

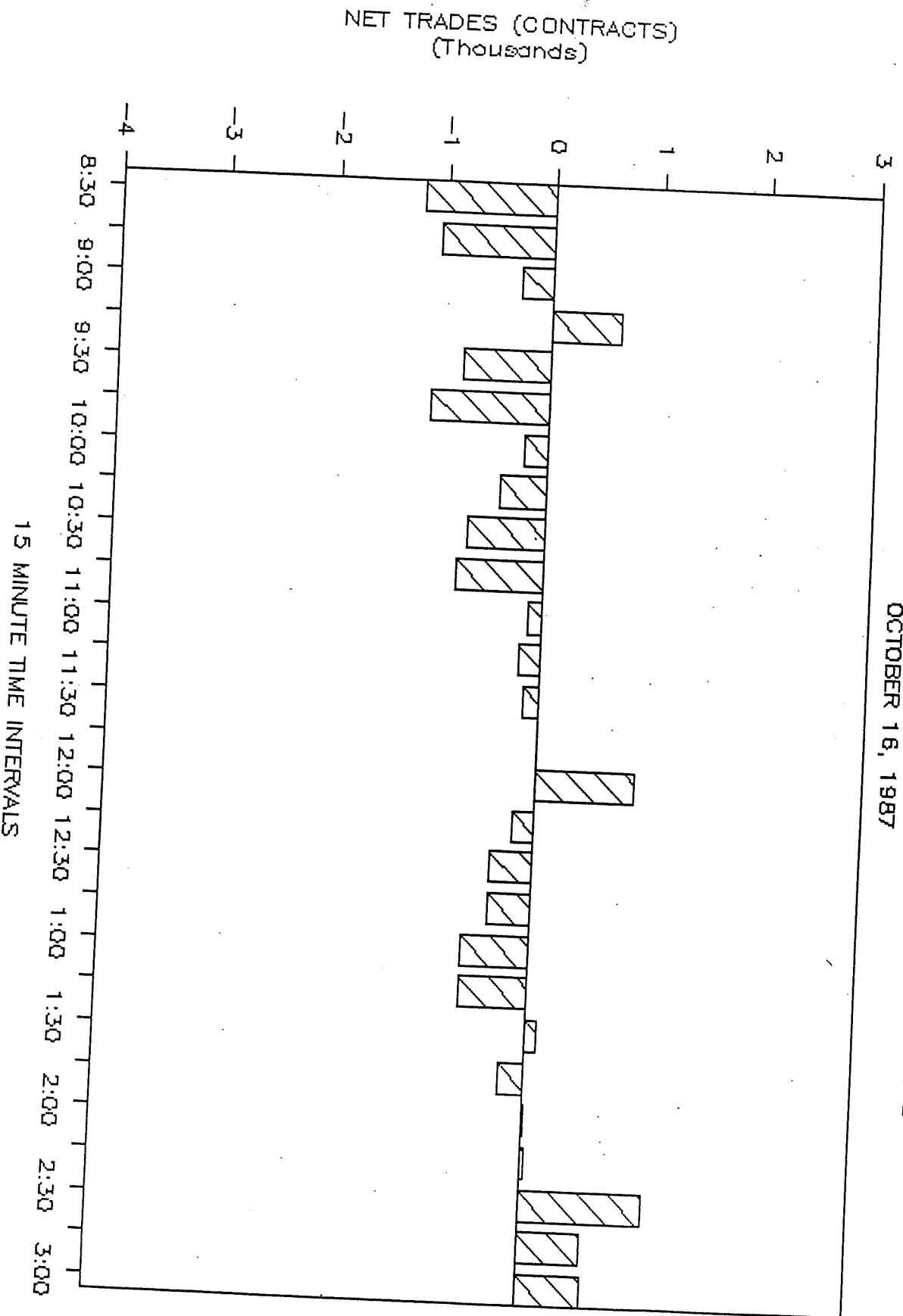


FIGURE 7

Source: CME Market Surveillance