

Regulatory Circular RG 00-39

Date: March 10, 2000

To: Members and Member Organizations

From: Department of Market Regulation

Re: Good Friday Holiday Expiration Procedures

As a reminder, because Friday April 21, 2000 is an Exchange holiday, the cutoff time for the submission of Contrary Exercise Advise (CEA) notices of option exercise instructions is Thursday April 20, 2000 at 4:30 p.m. (CT). All Exchange Rules which customarily apply to Expiration Friday procedures are in full force and effect on Thursday, April 20, 2000. Member firms are urged to remind their branch networks of the expiration procedures. The submission or preparation of a CEA after the Thursday 4:30 p.m. (CT) cut off time may result in disciplinary action. Additionally, the submission or preparation of a CEA after the 4:30 p.m. (CT) cut off time on the basis of material information released after the cut off is activity inconsistent with just and equitable principles of trade and may be subject to severe fines and disgorgement. Questions regarding exercises and expiration procedures can be directed to Melissa Becker at (312) 786-7362 or Pat Cerny at (312) 786-7722.