

Regulatory Circular RG01-55

Date: April 19, 2001

To: Members

From: Department of Market Regulation

Re: California Amplifier (CAMP/UMP)

Trading in California Amplifier (CAMP) common stock on the NASDAQ and trading in UMP options on the CBOE has been halted since March 29, 2001.

At this time, there is no plan to reopen trading in UMP options on the CBOE or to hold a closing rotation for expiring April 2001 option contracts.

There currently are no exercise restrictions in place for UMP options and the Options Clearing Corporation (OCC) has advised the CBOE that the April expiration of UMP options will remain subject to OCC's Exercise-by-Exception Procedures.

Members are advised that the procedures for submitting Contrary Exercise Advices (CEAs) pursuant to Exchange Rule 11.1 Interpretations and Policies .06, will remain in full force and effect. Pursuant to Rule 11.06.06, all exercise decisions with respect to expiring April options must be communicated to the Exchange by 4:30 p.m. (CT) on Friday, April 20, 2001. The submission or preparation of a CEA after the 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 disgorement.

Questions pertaining to this circular can be directed to Michael Felty in the Department of Market Regulation at (312) 786-7504.