



Department of Market Regulation

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Regulatory Circular RG01-40

Date: March 29, 2001
To: Members and Member Organizations
From: Regulatory Services Division
Re: March 30, 2001, Closing Rotations in Equity and Narrow-Based Index Options; Special Closing Rotations in Certain Broad-Based Index Options

Quarterly Closing Rotation on March 30, 2001 in Equity & Narrow-Based Index Options

Pursuant to Rule 6.2, Interpretation .05, a closing rotation will be held in all equity and narrow-based index option classes on Friday, March 30, 2001.

The only orders that may participate in the closing rotation are those that are received before the normal close of the trading day, *i.e.* 3:02 p.m. CST for equity and narrow-based index options. However, for equity options, the rotation may commence at or after the 3:02 p.m. CST close once the closing price of the stock in its primary market has been established.

Special "Closing Rotations" on March 30, 2001 in Certain Broad-Based Index Options

On March 30, 2001, trading in the following index options will cease at 3:05 p.m. (CT): S&P 500 Index (SPX), S&P 100 Index (OEX), Nasdaq-100 Index (NDX), Mini-NDX (MNX), Russell 2000 Index (RUT), S&P/Barra Growth Index (SGX), S&P/Barra Value Index (SVX), S&P SmallCap Index (SML), Morgan Stanley Multinational Company Index (NFT). Special "closing rotations" will be held on March 30, 2001 for the sole purpose of determining theoretical fair values for these options contracts, in connection with the CME's special "fair value" settlement procedures for related index futures contracts.

Members are referred to Regulatory Circular RG01-32, which sets forth the procedures that will apply to the close of trading in the option contracts listed above on March 30, 2001.

Additionally, trading in the following option classes will cease at 3:05 p.m. on March 30, 2001: Nasdaq-100 Tracking Stock (QQQ), iShares S&P 100 Index Fund (OEF). ***Please Note: No special closing rotation will be conducted in these classes.***

Questions concerning the above may be directed to Kerry Winters 786-7312 or Michael Felty at (312) 786-7504.