



Regulatory Circular 01-77

DATE: June 1, 2001

TO: Members and Member Firms

FROM: Market Operations Department

RE: Restrictions on Transactions in
World Access, Inc. (WXQ)

Trading in World Access, Inc. (WXQ) common stock on the NASD and trading in WXQ options on CBOE was halted on April 25, 2001 and the NASD subsequently delisted WXQ common stock.

Trading on CBOE in existing series of WXQ options will reopen on June 4, 2001, subject to the following restrictions. Only closing transactions may be effected in any series of WXQ options, except for (i) opening transactions by market-makers executed to accommodate closing transactions of other market participants and (ii) opening transactions by CBOE member organizations to facilitate the closing transactions of public customers executed as crosses pursuant to and in accordance with CBOE Rule 6.74(b). The firm quotation provisions under Rule 8.51 will be suspended in WXQ options and the options will not be traded on RAES.

The execution of opening transactions in WXQ options, except as permitted above, and/or the misrepresentation as to whether an order is opening or closing, will constitute a violation of CBOE rules, and may result in disciplinary action.

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

The provisions of this circular apply to any options on Arch Wireless Inc. traded on CBOE, including any World Access, Inc. option series with a different option symbol than WXQ.

Any questions regarding this circular may be directed to Kerry Winters at (312) 786-7312 or Patricia Cerny at (312) 786-7722.