



Regulatory Circular RG03-23

DATE: March 31, 2003

TO: Members and Member Firms

FROM: Market Operations Department

RE: Restrictions on Transactions in
UAL Corporation (UAL)

The NYSE has announced that it has completed its review of the continued listing status of the common stock of the UAL Corporation (UAL). According to the announcement, the NYSE determined to suspend trading in UAL prior to the opening on April 3, 2003 or such earlier date if there is a material adverse development. The UAL Corporation has advised the NYSE that the trading of its common stock and related securities will commence on the OTC Bulletin Board on April 3, 2003.

On April 3, 2003, trading on CBOE in existing series of UAL options will be subject to the following restrictions. Only closing transactions may be effected in any series of UAL 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) or (d). Pursuant to Rule 8.51, floor officials have determined that all series of UAL options are in non-firm mode. In addition, UAL will not be traded on RAES.

The execution of opening transactions in UAL 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 UAL options and the Options Clearing Corporation (OCC) has advised CBOE that the expiration of UAL options will remain subject to OCC's Exercise-by-Exception Procedures.

The provisions of this circular apply to any options on UAL Corporation traded on CBOE, including any UAL Corporation option series with a different option symbol than UAL.

Any questions regarding this circular may directed to Kerry Winters at (312) 786-7312 or Mike Felty at (312) 786-7504.