



Regulatory Circular RG03-55

DATE: July 16, 2003

TO: Members and Member Firms

FROM: Market Operations Department

RE: Restrictions on Transactions in
Mirant Corporation (MIR)

Trading in Mirant Corporation (MIR) common stock on the New York Stock Exchange and trading in MIR options on the CBOE was halted on July 15, 2003.

Trading on CBOE in existing series of MIR options will reopen on July 16, 2003, subject to the following restrictions. Only closing transactions may be effected in any series of MIR 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). In addition, MIR will not be traded on RAES.

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

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

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