



**Regulatory Circular RG03-79**

**DATE:** September 15, 2003

**TO:** Members and Member Firms

**FROM:** Market Operations Department

**RE:** Restrictions on Transactions in  
Northwestern Corporation (NOR)

Trading in Northwestern Corporation common stock on the NYSE (NOR) and trading in NOR options on the CBOE was halted on September 15, 2003. The NYSE suspended trading in NOR as of September 15, 2003.

Trading on CBOE in existing series of NOR options will reopen on September 16, 2003, subject to the following restrictions. Only closing transactions may be effected in any series of NOR 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 NOR option are in non-firm mode. In addition, NOR will not be traded on RAES.

The execution of opening transactions in NOR 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 NOR options and the Options Clearing Corporation (OCC) has advised CBOE that the expiration of NOR options will remain subject to OCC's Exercise-by-Exception Procedures.

The provisions of this circular apply to any options on Northwestern Corporation traded on CBOE, including any Northwestern Corporation option series with a different option symbol than NOR.

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