

Regulatory Circular RG04-98

DATE: September 28, 2004

TO: Members and Member Firms

FROM: Market Operations Department

RE: Lifting Restrictions on Transactions in

Sonus Networks Inc (SONSE/UJS)

Effective Monday, September 13, 2004, Sonus Networks, Inc. ("SONS/UJS") common stock was re-listed on the NASDAQ National Market. The stock and option symbols remain SONS and UJS, respectively.

Therefore as of Monday, September 13, 2004, trading on CBOE in all series of UJS options, which has been restricted to customer closing transactions only since August 13, 2004, was no longer subject to any restrictions.

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