



Regulatory Circular RG04-101

DATE: October 5, 2004
TO: Members and Member Firms
FROM: Market Operations Department
RE: Restrictions on Transactions in
Clarus Corporation (CLRS/RPU)

Clarus Corporation <CLRS.O> said its shares would be delisted from Nasdaq as of October 5, 2004. The Company was unable to fulfill previously disclosed conditions imposed by the Nasdaq Listings Qualifications Panel for the Company's securities to remain listed on the Nasdaq National Market. Trading was halted in RPU options on October 5, 2004.

Trading on CBOE in existing series of RPU options will reopen on October 6, 2004 subject to the following restrictions. Only closing transactions maybe effected in any series of RPU 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). RPU will not be traded on RAES.

Violations of the provisions of this Regulatory Circular may result in disciplinary actions. Member organizations should ensure that they have appropriate procedures in place to prevent their customers from entering opening orders in this restricted option class.

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

The provisions of this circular apply to any options on Clarus Corporation traded on CBOE.

Any questions regarding this circular may directed to Kerry Winters at (312) 786-7312 or Joanne Heenan-Hustad at (312) 786-7786.