



Regulatory Services Division

Regulatory Circular RG94-34

Date: April 25, 1994

To: Members and Member Firms

From: Regulatory Services Division

Re: **IMPORTANT NOTICE REGARDING OPTIONS OVERLYING STOCKS
TRADING EX-DIVIDEND ON THURSDAY APRIL 28:**

As you know, the Exchange and the Options Clearing Corporation will be closed on Wednesday, April 27 1994. Therefore, persons who are long in-the-money calls who desire to exercise in order to receive a dividend will have to exercise the options on Tuesday, April 26. Exercises of calls on Thursday April 28 will not be entitled to receive the stock with the dividend if the stock trades ex-dividend starting Thursday. **OCC will not accept exercises on Wednesday for any reason.** Member firms are urged to communicate this information throughout their branch networks.