

Regulatory Circular RG97-60

Date: May 15, 1997

To: Members

From: Market Operations Department  
Market Regulation Department

Re: BreX-Minerals Ltd. (QBT)

Trading in BreX-Minerals Ltd. (QBT) common stock on the NASDAQ and trading in QBT options on the CBOE has been suspended since May 5, 1997.

At this time, there is no plan to reopen trading in QBT options on the CBOE and as such, there will not be a closing rotation for expiring May options. There are no exercise restrictions in place for QBT options and the Options Clearing Corporation (OCC) has advised the CBOE that the May expiration of QBT options will remain subject to OCC's Exercise-by-Exception process. Members are advised that the procedures for submitting Contrary Exercise Advices (CEAs) pursuant to CBOE Rule 11.1.06 will remain in full force and effect. Pursuant to Rule 11.1.06, all exercise decisions with respect to expiring May QBT options must be made and communicated to the Exchange by 4:30 p.m. (CT) on Friday, May 16, 1997. The submission or preparation of a CEA after the 4:30 p.m. (CT) cut-off time may result in disciplinary action.

Questions pertaining to this circular can be directed to Patricia Cerny at (312) 786-7722 or Karen Charleston at (312) 786-7724.