

Regulatory Circular RG 99-226

Date: December 6, 1999

To: Members and Member Organizations

From: Department of Market Regulation

Re: December 31, 1999, Early Exercise Advice Cutoff Time

Please be aware that, in accordance with the provisions of Exchange Rule 11.1, the cutoff time for submitting an “exercise advice” to the Exchange on December 31, 1999, will be changed due to the early close of trading on that day. As the close of trading for index options will be 12:15 p.m. (CT) on December 31, 1999, “exercise advices” must be submitted to the Exchange within five minutes after the close of trading on that day, or **no later than 12:20 p.m. (CT) on December 31, 1999.**