



Regulatory Circular RG03-63

DATE: July 30, 2003

TO: Members and Member Firms

FROM: Market Operations Department

RE: Restrictions on Transactions in
Astropower Inc. (PUW)

Trading in Astropower Inc. common stock on the NASD (APWR) and trading in PUW options on the CBOE was halted on July 24, 2003. Subsequently the stock was delisted from the NASD on July 25, 2003.

Trading on CBOE in existing series of PUW options will reopen on July 30, 2003, subject to the following restrictions. Only closing transactions may be effected in any series of PUW 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). Pursuant to Rule 8.51, floor officials have determined that all series of PUW options are in non-firm mode. In addition, PUW will not be traded on RAES.

The execution of opening transactions in PUW options, except as permitted above, and/or the misrepresentation as to whether an order is opening or closing, will constitute a violation of CBOE rules, and may result in disciplinary action.

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

The provisions of this circular apply to any options on Astropower Inc. traded on CBOE, including any Astropower Inc. option series with a different option symbol than PUW.

Any questions regarding this circular may be directed to Kerry Winters at (312) 786-7312 or Mike Felty at (312) 786-7504.