



Regulatory Circular RG03-69

DATE: August 19, 2003

TO: Members and Member Firms

FROM: Market Operations Department

RE: Restrictions on Transactions in
Airborne, Inc. (ABH/XXS)

On Thursday, August 14, 2003, Shareholders of Airborne, Inc. voted and approved the proposed merger with Atlantis Acquisition Corporation, a wholly owned subsidiary of DHL Worldwide Express B.V. The merger has been approved and consummated. As a result, each existing share of ABF Common Share will convert into the right to receive \$21.25 cash, plus 1 share of ABX Air Common Stock.

Trading on CBOE in existing series of ABH options will reopen on August 20, 2003 subject to the following restrictions. Only closing transactions maybe effected in any series of ABH 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 ABH options are in non-firm mode. In addition, ABH will not be traded on RAES.

The execution of opening transactions in ABH 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 ABH options and the Options Clearing Corporation (OCC) has advised CBOE that the expiration of ABH options will remain subject to OCC's Exercise-by-Exception Procedures.

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

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