



Regulatory Circular RG03-89

DATE: September 26, 2003

TO: Members and Member Firms

FROM: Market Operations Department

RE: Restrictions on Transactions in Certain
Tyco International Ltd. Options (TYC)

Trading in specific series of Tyco International Ltd. (TYC) has been restricted. The TYC November 17, November 18, and November 19 option series have been restricted to closing orders only.

Only closing transactions may be effected in the TYC November 17, November 18, and November 19 option series, 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). In addition, the TYC November 17, November 18, and November 19 option series will not be traded on RAES. Other TYC option series or TYC option symbols different than those listed above are not subject to these restrictions.

The execution of opening transactions in the TYC November 17, November 18, and November 19 option series, 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 the TYC November 17, November 18, and November 19 option series and the Options Clearing Corporation (OCC) has advised CBOE that the expiration of the TYC November 17, November 18, and November 19 option series will remain subject to OCC's Exercise-by-Exception Procedures.

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