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Regulatory Circular RG95-76

DATE: September 14, 1995
TO: Member Firms
FROM: CBOE
RE: Arakis Energy Options

Arakis Energy has been subject to a NASD trading halt since August 22, 1995. A trading halt has been in place in the Arakis Energy options on both the AMEX and CBOE since the halt was implemented on NASDAQ.

At this time, there are no plans to reopen trading in Arakis Energy options on the CBOE while the underlying security is halted on the NASDAQ. In the event that the NASDAQ trading suspension is not lifted prior to the close of trading on Friday, September 15, 1995, it is likely that trading in all Arakis Energy options would remain halted. Therefore, it is possible that the September options would expire prior to any further trading. If the stock does not trade prior to the close of trading on Friday, September, 15, 1995, there are currently no plans to conduct a closing rotation in Arakis Energy Options.

Separate circulars have been distributed by the Exchanges and the Options Clearing Corporation which deal with the exercise process in Arakis Energy options.

Member Firms are encouraged to communicate this information to anyone holding option positions in Arakis Energy. Questions on this matter can be directed to Kerry Winters at the CBOE Help Desk (312) 786-7100.