Regulatory Circular RG00-35

Date: February 18, 2000

To: Members and Member Firms

From: Market Performance Committee

Re: Modified Bid/Ask Differentials

Due to the volatility in the underlying stocks and other factors affecting both the options and the underlying, the Market Performance Committee ("Committee"), by its authority under the provisions of Exchange Rule 8.7(b)(iv), has temporarily established modified bid/ask differentials in the option series of the following option classes. Additionally, the Committee has determined that the provision of Rule 8.7 Interpretation .02 (b) will not apply to the classes for the period of time the above exemption was granted. This relief is granted from the opening of business on February 21, 2000 through the March 2000 Expiration Cycle unless withdrawn by the MPC prior to that time.

The Committee will continue to monitor the activity in the underlying securities of these options, and will modify the bid/ask differentials in the respective options accordingly.

Any questions regarding this memorandum should be directed to Daniel Hustad at (312) 786-7715.

Bid/Ask Relief is granted as follows:

Class	Relief	Name	DPM
BTY	Double	British Telecom PLC	Apollo Partners, L. P.
CQF	Double	COLT Telecom Griyo	
CQR	Double	Cree, Inc.	
QNF	Double	Nextlink Communications, Inc.	
RCQ	Double	Broadcom, Inc.	Arbitrade, L.L.C.
GQI	Double	Go2Net, Inc.	BE Partners
PUP	Double	Puma Technology, Inc.	
QMB	Double	McLeod Options	Beartooth Capital, L.L.C.
NOK	Double	Nokia Corporation	
YHQ	Double	Yahoo! Inc. LEAPS	
QTD	Double	DoubleClick, Inc.	Botta Trading - Lacerta
RUL	Double	Research in Motion	
AYQ	Double	Art Technology Group, Inc.	Botta Trading - Lynx
UML	Double	Emulex Corporation	Botta Trading - Scorpious
OQE	Double	Ortel Corporation	Brown Trading Group
QAQ	Double	Qualcomm, Inc.	Calusa L.L.C.
QVB	Double	Broad Vision, Inc.	Eclipse J.V.
QKW	Double	CNET Inc.	
JQ	Double	I2 Technologies Inc.	
TIU	Double	Tibco Software, Inc.	
IRU	Double	Ariba, Inc.	Felt Trading L.P.
SUJ	Double	Sapient Corporation	

Class	Relief	Name	DPM
QFB	Double	S1 Corporation	Flatirons Group L.L.C.
TSG	Triple	Sabre Holdings Corporation	

HPU	Double	Viropharma, Inc.	
QUM	Double	Micromuse, Inc.	G Bar L.P.
NUG	Double	NetGravity, Inc.	
BRQ	Double	BEA Systems, Inc.	Geneva DPM, L.L.C.
XSQ	Double	Citrix System	
EUG	Double	Internet Capital Group	
BBQ	Double	Business Objects	Group One Trading, L.P.
KEQ	Double	Check Point Software Tech.	
DUI	Double	Ditech Communications Corp.	
QFW	Double	Osicom Tech Corp.	
IUJ	Double	Internet Initiative of Japan ADR	Heartland TFM, L.L.C.
LMQ	Double	LAM Research Corporation	Hiland Capital Group, L.L.C.
UER	Triple	VerticalNet, Inc.	ING TT&S (U.S.) Securities
UBF	Double	Brocade Communications	Johnson Trading JV
IDQ	Double	IDEC Pharmaceuticals	
JNQ	Double	Network Solutions, Inc.	KFT DPM, L.L.C.
QXB	Double	eBay Inc.	Letco DPM, L.P.
UMC	Double	Phone.com, Inc.	
SUH	Double	Digital Island	Midwest Partners, L.L.C.
EZQ	Double	Electronic Arts	
ULI	Double	SilkNet Software, Inc.	Option Resource Group, L.L.C.
JUP	Double	Juniper Networks	PEAK6 Capital Management
HHH	Double	The Internet Holders Trust Index	
HQU	Double	Zilit Corp.	Platinum Trading, L.L.C.
FQI	Double	Gilat Satellite Networks Ltd.	Saliba Partners, L.L.C.
HMU	Double	Homestore.com, Inc.	
GQP	Double	Peregrine Systems, Inc.	
QDV	Double	Aspect Development	Spear, Leeds & Kellogg
EVU	Double	E-TEK Dynamics, Inc.	
SFE	Double	Safeguard Scientific	
AVA	Double	Avista Corporation	Susquehanna Investment Group
QGC	Double	CMGI, Inc.	
RUC	Double	Commerce One, Inc.	
UEP	Double	E.piphany, Inc.	
ENZ	Double	Enzo Biochem	
GUI	Double	Globix, Inc.	
QYK	Double	Inktomi Corporation	
QSM	Double	Sycamore Networks	
UMU	Double	Akamai Technologies	TFM Investment Group
UIN	Double	LeapsWireless International, Inc.	Timber Hill, L.L.C.
CRA	Double	PE Celera Genomics	
TQN	Double	Triquent Semicondictor	TradeNet DPM
MQM	Double	Metricom, Inc.	ZH Partners, J.V.

Class	Request	Name	DPM
INX	Triple	CBOE Internet Index	OTA Limited Partnership
ECM	Triple	Dow Jones Internet Commerce Index	
MEX	Double	CBOE Mexico Index	
OIX	Double	CBOE Oil Index	

DUX	Double	Dow Jones Utility Average	
GSM	Double	GSTI Hardware Index	
GHA	Double	GSTI Semiconductor Index	
MXX	Double	IPC Index Options	
BIX	Double	S&P Banks Index	
RLX	Double	S&P Retail Index	
TXX	Double	CBOE Technology Index	Timber Hill, L.L.C.
GIN	Triple	Goldman Sachs Internet Index	

Replaces Regulatory Circular 00-23

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