

Date: March 17, 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 This relief is granted from the opening of business on March 20, 2000 through the April 2000 Expiration Cycle unless withdrawn by the MPC prior to that time.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:

Equity Bid/Ask Relief:

	Class	Relief	Name	DPM
1	CQR	Double	Cree, Inc.	Apollo Partners, L. P.
2	QNF	Double	Nextlink Communications, Inc.	
3	BTY	Double	British Telecom PLC	
4	CQF	Double	COLT Telecom Group plc - ADR	
5	DFQ	Double	Ballard Power Systems, Inc.	
6	RCQ	Double	Broadcom, Inc.	Arbitrade, L.L.C.
7	AQX	Double	American Xtal Technology, Inc.	
8	MZU	Double	Medarex	
9	PUP	Double	Puma Technology, Inc.	BE Partners
10	GQI	Double	Go2Net, Inc.	
11	UNQ	Double	JDS Uniphase	
12	YHQ	Double	Yahoo! Inc. LEAPS	Beartooth Capital, L.L.C.
13	NOK	Double	Nokia Corporation	
14	A	Double	Agilent Technologies, Inc.	
15	QMD	Double	McLeodUSA, Inc.	
16	DQA	Double	Anadigics Inc.	Botta Trading
17	GUQ	Double	Pegasus Communications	
18	QTD	Double	DoubleClick, Inc.	Botta Trading - Lacerta, L.L.C.
19	RUL	Double	Research in Motion	
20	RAQ	Double	Rational Software	
21	BBH	Double	Biotechnology HOLDERS Trust	
22	AYQ	Double	Art Technology Group, Inc.	Botta Trading – Lynx
23	UML	Double	Emulex Corporation	Botta Trading – Scorpius
24	AZU	Double	Abgenix, Inc.	
25	SWQ	Double	Sandisk Corp.	Bridgeport DPM, L.L.C.
26	NJQ	Double	Network Appliance Corp.	
27	EUL	Double	Echelon Corp.	Brown Trading Group
28	FCQ	Double	Checkfree Holdings	
	Class	Relief	Name	DPM
29	OQE	Double	Ortel Corporation	Brown Trading Group
30	QHD	Double	Polycom, Inc.	
31	KQO	Double	Kopin Corp.	CLOCH Trading

32	IRU	Double	Ariba Inc.	
33	IRU	Triple	Ariba, Inc. LEAPS	
34	SUJ	Double	Sapient Corporation	Eclipse J.V.
35	BNQ	Triple	Rambus, Inc.	
36	QVB	Double	Broad Vision, Inc.	
37	QKW	Double	CNET Inc.	
38	TIU	Double	Tibco Software, Inc.	
39	JQ	Double	I2 Technologies Inc.	
40	MUP	Double	MIPS Technology	
41	QUM	Double	Micromuse, Inc.	G Bar L.P.
42	NYZ	Double	NetGravity, Inc.	
43	XSQ	Double	Citrix System	Geneva DPM, L.L.C.
44	BRQ	Double	BEA Systems, Inc.	
45	QFW	Double	Osicom Tech Corp	Group One Trading, L.P.
46	KEQ	Double	Check Point Software Technology Ltd.	
47	DUI	Double	Ditech Communications Corp.	
48	BBQ	Double	Business Objects	
49	QIC	Double	Nice Systems, LTD	
50	LOQ	Double	Harmonic, Inc.	
51	IUJ	Double	Internet Initiative of Japan ADR	Heartland TFM, L.L.C.
52	LMQ	Double	LAM Research Corporation	Hiland Capital Group, L.L.C.
53	UER	Triple	VerticalNet, Inc.	ING TT&S (U.S.) Securities
54	UBF	Double	Brocade Communications	Johnson Trading JV
55	IDQ	Double	IDEC Pharmaceuticals	
56	JNQ	Double	Network Solutions, Inc.	KFT DPM, L.L.C.
57	HQI	Triple	Human Genome Sciences Inc.	
58	QXB	Double	eBay Inc.	Letco DPM, L.P.
59	UMC	Double	Phone.com, Inc.	
60	PPU	Double	PurchasePro.com, Inc.	
61	EZQ	Double	Electronic Arts	Midwest Partners, L.L.C.
62	SUH	Double	Digital Island	
63	ULI	Double	SilkNet Software, Inc.	Option Resource Group, L.L.C.
64	JUP	Double	Juniper Networks	PEAK6 Capital Management, L.L.C.
65	HHH	Double	The Internet Holders Trust Index	
66	UVA	Double	NVIDIA Corporation	
67	HQU	Double	Zixit Corp.	Platinum Trading, L.L.C.
68	VUO	Double	Vignette Corp	Premier Capital, L.L.C.
69	VQX	Double	MRV Communications, Inc.	Rathunis Trading, L.L.C.
70	RUR	Double	Clarus Corporation	
71	GQP	Double	Peregrine Systems, Inc.	Saliba Partners, L.L.C.
72	FQI	Double	Gilat Satellite Networks Ltd.	
73	HMU	Double	Homestore.com, Inc.	
74	EVU	Double	E-TEK Dynamics, Inc.	Spear, Leeds & Kellogg 2-6
75	SFE	Double	Safeguard Scientific	Spear, Leeds & Kellogg 2nd Floor
76	QDV	Double	Aspect Development	
77	TUN	Double	Terayon Communication Sys.	Specialist DPM
78	GLW	Double	Corning, Inc.	StoneHedge Securities, L.L.C.
79	QGC	Double	CMGI, Inc.	Susquehanna Investment Group
80	QYK	Double	Inktomi Corporation	
81	RQB	Double	Mercury Interactive Corp.	
82	CGU	Double	GeneLogic, Inc.	Susquehanna Investment Group C
83	UTN	Double	Network Plus Corp.	

	Class	Relief	Name	DPM
84	RUC	Double	Commerce One, Inc.	Susquehanna Investment Group KM
85	DGU	Double	Digital Lightwave	
86	BUK	Double	Redback Networks, Inc.	Susquehanna Investment Group MSQ
87	AAA	Double	Aether Systems	Susquehanna Investment Group VMB

88	ENZ	Double	Enzo Biochem Inc.	
89	AVA	Double	Avista Corporation	
90	UMU	Double	Akamai Technologies	TFM Investment Group
91	PQI	Double	Protein Design Labs, Inc.	
92	CRA	Double	PE Celera Genomics	Timber Hill, L.L.C.
93	UIN	Double	LeapsWireless International, Inc.	
94	TQN	Double	Triquent Semiconductor	Tradenet DPM
95	LQH	Double	Celgene Corp.	
96	MQM	Double	Metricom, Inc.	ZH Partners, J.V.

Index Bid/Ask Relief:

	Class	Relief	Symbol Name	DPM
1	INX	Triple	CBOE Internet Index	OTA Limited Partnership
2	ECM	Triple	Dow Jones Internet Commerce Index	
3	MEX	Double	CBOE Mexico Index	
4	OIX	Double	CBOE Oil Index	
5	DUX	Double	Dow Jones Utility Average	
6	GSM	Double	GSTI Hardware Index	
7	GHA	Double	GSTI Semiconductor Index	
8	MXX	Double	IPC Index Options	
9	BIX	Double	S&P Banks Index	
10	RLX	Double	S&P Retail Index	
11	GIN	Triple	Goldman Sachs Internet Index	Timber Hill, L.L.C.
12	TXX	Double	CBOE Technology Index	

Replaces Regulatory Circular 00-35