

Regulatory Circular RG01-91

Date: June 21, 2001

To: Members and Member Firms

From: The Market Performance Committee

Re: Options on the Standard and Poors 500 Index (SPX)

The Index Market Performance Committee, by its authority under the provisions of Exchange Rule 8.7(b)(iv), after noting the changed conditions in the characteristics of the underlying basket of stocks and futures contracts has determined to continue the extension of quadruple the bid/ask differentials in S & P 500 options as set forth in Exchange Rule 8.7(b)(iv). This extended relief is granted from the opening on June 18, 2001 and are the maximum allowable. This relief was granted by the Committee with the contingency that the disseminated markets in this class will be competitive and in many instances will be narrower than the relief granted above.

This modification to Rule 8.7(b)(iv) will be in effect through the July 2001 expiration cycle and may be reviewed by the Index Market Performance Committee at any time prior to the July expiration.

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

Replaces Regulatory Circular 01-36