

Regulatory Circular No. #98-72

Date: June 26, 1998

To: Members and Member Firms

From: Modified Trading System (MTS) Appointments Committee

Re: Options on Samsonite Corporation (QDS)

The Modified Trading System (MTS) Appointments Committee (the "Committee") has continued to monitor the trading characteristics of the stock and options on Samsonite Corporation ("QDS"). Based upon its review, the Committee has determined that as of the opening on Friday, June 26, 1998, the exemption to the provision of Rule 8.7 pertaining to the maximum allowable bid/ask spread which was temporarily granted pursuant to Exchange Rule 8.7(b)(iv), will no longer be effective (see Regulatory Circular #RG98-54). As of the opening on June 26, 1998, all QDS options will trade according to the provisions of Exchange Rule 8.7(b)(iv).

Additionally, the Committee, by the authority under Rule 8.51, has determined that the waiving of the "Firm Quote Rule" in QDS options will no longer be effective as of the opening on June 26, 1998.

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