

Regulatory Circular RG99-28

Date: January 22, 1999

To: Members and Member Firms

From: The Market Performance Committee

Re: Options on Nokia Corporation (NKA)

The Market Performance Committee (MPC), by its authority under the provisions of Exchange Rule 8.7 (b)(iv), has temporarily established modified bid/ask differentials in the options series on Nokia Corporation (NKA). Due to the volatility in the underlying stock, the Market Performance Committee has determined to modify the bid/ask differentials as they apply to NKA options. The modified bid/ask differentials are as follows:

- If the bid is less than \$2, the bid/ask spread will be normal widths.
- If the bid is from \$2 to \$3 the bid /ask spread will be normal widths.
- If the bid is from \$3 1/8 to \$5, the bid/ask spread will be normal widths
- If the bid is from \$5 1/8 to \$10, the bid/ask spread will be normal widths.
- If the bid is from \$10 1/8 to \$20, the bid/ask spread may be 1 1/2 points wide.
- If the bid is greater than \$20, the bid/ask spread may be 2 points wide.

The above bid/ask differentials are the maximum allowable. In many instances, however, these differentials may be narrower than the above stated. This relief is granted from the opening of business on January 22, 1999 through the February, 1999 Expiration Cycle unless withdrawn by the Committee prior to that time.

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