

Date: April 25, 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 This relief is granted from the opening of business on April 24, 2000 through the May 2000 Expiration Cycle unless withdrawn by the MPC prior to that time.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	FIQ	Double	Affymetrix, Inc.	
4	CQF	Double	COLT Telecom Group plc - ADR	
5	IUW	Double	Interwoven, Inc.	
6	PUP	Double	Puma Technology, Inc.	BE Partners
7	GQI	Double	Go2Net, Inc.	
8	MEQ	Double	Medimunne, Inc.	
9	UNQ	Double	JDS Uniphase	
10	YHQ	Double	Yahoo! Inc. LEAPS	Beartooth Capital, L.L.C.
11	NOK	Double	Nokia Corporation LEAPS	
12	A	Double	Agilent Technologies, Inc.	
13	UVT	Double	Voicestream Wireless Corp.	
14	QMD	Double	McLeodUSA, Inc.	
15	ANQ	Double	Applied Materials, Inc. LEAPS	Big Blue Trading, J.V.
16	XLA	Triple	Xceleron.com, Inc.	
17	FQL	Double	F5 Networks, Inc.	
18	DQA	Double	Anadigics Inc.	Botta Trading, L.L.C.
19	WQG	Double	Proxim, Inc.	
20	RQZ	Double	RF Micro Devices, Inc.	
21	GUQ	Double	Pegasus Communications	
22	QTD	Double	DoubleClick, Inc.	Botta Trading - Lacerta, L.L.C.
23	RUL	Double	Research in Motion	
24	RAQ	Double	Rational Software	
25	AYQ	Double	Art Technology Group, Inc.	Botta Trading – Lynx
26	UML	Double	Emulex Corporation	Botta Trading – Scorpious
27	AZU	Double	Abgenix, Inc.	
28	SZI	Double	PMC – Sierra, Inc.	
29	SWQ	Double	Sandisk Corp.	Bridgeport DPM, L.L.C.
30	NJQ	Double	Network Appliance Corp.	
	Class	Relief	Name	DPM
31	EUL	Double	Echelon Corp.	Brown Trading Group
32	FCQ	Double	Checkfree Holdings	

33	OQE	Double	Ortel Corporation	
34	STM	Double	STMicroelectronics NV	
35	QHD	Double	Polycom, Inc.	
36	KQO	Double	Kopin Corp.	CLOCH Trading
37	IRU	Double	Ariba Inc.	
38	IRU	Triple	Ariba, Inc. LEAPS	
39	SUJ	Double	Sapient Corporation	
40	BNQ	Triple	Rambus, Inc.	Eclipse J.V.
41	QVB	Double	Broad Vision, Inc.	
42	QKW	Double	CNET Inc.	
43	TIU	Double	Tibco Software, Inc.	
44	JQ	Double	I2 Technologies Inc.	
45	UCY	Double	Clarify, Inc.	
46	MUP	Double	MIPS Technology	
47	HPU	Triple	Viropharma, Inc.	Flatirons Trading, L.L.C.
48	QUM	Double	Micromuse, Inc.	G Bar L.P.
49	UPY	Double	PALM, Inc.	
50	THQ	Triple	3Com Corporation LEAPS	
51	SFA	Double	Scientific Atlanta, Inc.	
52	XSQ	Double	Citrix System	Geneva DPM, L.L.C.
53	EUG	Double	Internet Capital Group	
54	BRQ	Double	BEA Systems, Inc.	
55	QFW	Double	Osicom Tech Corp	Group One Trading, L.P.
56	KEQ	Double	Check Point Software Technology Ltd.	
57	DUI	Double	Ditech Communications Corp.	
58	BBQ	Double	Business Objects	
59	QIC	Double	Nice Systems, LTD	
60	FQC	Double	Nextel Communications	
61	UES	Double	Varian Semiconductor Equipment	Heartland TFM, L.L.C.
62	IUJ	Double	Internet Initiative of Japan ADR	
63	LMQ	Double	LAM Research Corporation	Hiland Capital Group, L.L.C.
64	UER	Double	VerticalNet, Inc.	ING TT&S (U.S.) Securities
65	UBF	Double	Brocade Communications	Johnson Trading JV
66	IDQ	Double	IDEC Pharmaceuticals	
67	JNQ	Double	Network Solutions, Inc.	KFT DPM, L.L.C.
68	HQI	Double	Human Genome Sciences Inc.	
69	RCQ	Double	Broadcom, Inc.	Knight Financial Products, L.L.C.
70	AQX	Double	American Xtal Technology, Inc.	
71	MZU	Double	Medarex	
72	QXB	Double	eBay Inc.	Letco DPM, L.P.
73	UMC	Double	Phone.com, Inc.	
74	PPU	Double	PurchasePro.com, Inc.	
75	TBH	Double	Telebras HOLDERS	
76	EZQ	Double	Electronic Arts	Midwest Partners, L.L.C.
77	AHV	Double	Power Wave, Inc.	Option Funding Group, L.L.C.
78	ULI	Double	SilkNet Software, Inc.	Option Resource Group, L.L.C.
79	AQW	Double	Kana Communications	
80	QYE	Double	Entrust Technologies, Inc.	OTA Limited Partnership
81	JUP	Double	Juniper Networks	PEAK6 Capital Management, L.L.C.
82	HHH	Double	The Internet Holders Trust Index	
83	UVA	Double	NVIDIA Corporation	
84	HQU	Double	Zixit Corp.	Platinum Trading, L.L.C.
85	VUO	Double	Vignette Corp	Premier Capital, L.L.C.
86	VQX	Double	MRV Communications, Inc.	Rathunis Trading, L.L.C.
	Class	Relief	Name	DPM
87	QGX	Double	Allegiance Telecom Inc.	Saliba Partners, L.L.C.
88	FQI	Double	Gilat Satellite Networks Ltd.	
89	GQP	Double	Peregrine Systems, Inc.	
90	HMU	Double	Homestore.com, Inc.	

91	EVU	Double	E-TEK Dynamics, Inc.	Spear, Leeds & Kellogg 2-6
92	QDV	Double	Aspect Development, Inc.	Spear, Leeds & Kellogg 2nd Floor
93	SFE	Double	Safeguard Scientific	
94	UIH	Double	China.com Corp.	Specialist DPM
95	TUN	Triple	Terayon Communication Sys.	
96	UUX	Double	USInternetworking, Inc.	StoneHedge Securities, L.L.C.
97	GLW	Double	Corning, Inc.	
98	QGC	Double	CMGI, Inc.	Susquehanna Investment Group
99	QYK	Double	Inktomi Corporation	
100	RQB	Double	Mercury Interactive Corp.	
101	CGU	Double	GeneLogic, Inc.	Susquehanna Investment Group C
102	OQ	Double	Foundry Networks, Inc.	
103	QSM	Double	Sycamore Networks, Inc.	
104	UTN	Double	Network Plus Corp.	
105	RUC	Double	Commerce One, Inc.	Susquehanna Investment Group KM
106	DGU	Double	Digital Lightwave	
107	GUI	Double	Globix Corporation	Susquehanna Investment Group MSQ
108	FQY	Double	Finisar Corporation	
109	UEP	Double	E.piphany, Inc.	
110	BUK	Double	Redback Networks, Inc.	
111	AAA	Double	Aether Systems	Susquehanna Investment Group VMB
112	ENZ	Double	Enzo Biochem Inc.	
113	AVA	Double	Avista Corporation	
114	UQB	Double	C Cube Microsystems	Tague Van der Moolen
115	UMU	Double	Akamai Technologies	TFM Investment Group
116	PQI	Double	Protein Design Labs, Inc.	
117	CRA	Triple	PE Celera Genomics	Timber Hill, L.L.C.
118	UIN	Double	LeapsWireless International, Inc.	
119	TQN	Double	Triquent Semiconductor	Tradenet DPM
120	LQH	Double	Celgene Corp.	
121	UAV	Double	Navisite, Inc.	ZH Partners, J.V.
122	MQM	Double	Metricom, Inc.	

Index Bid/Ask Relief:

	Class	Relief	Symbol Name	DPM
1	INX	Triple	CBOE Internet Index	OTA Limited Partnership
	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	BIX	Double	S&P Banks Index	
9	RLX	Double	S&P Retail Index	
10	GIN	Triple	Goldman Sachs Internet Index	Timber Hill, L.L.C.
11	TXX	Double	CBOE Technology Index	

Replaces Regulatory Circular 00-45