

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 This relief is granted from the opening of business on May 22, 2000 through the June 2000 Expiration Cycle unless withdrawn by the MPC prior to that time.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

32	EUL	Double	Echelon Corp.	
33	OQE	Double	Ortel Corporation	
34	QHD	Double	Polycom, Inc.	
35	STM	Double	STMicroelectronics NV	
36	IRU	Triple	Ariba Inc. LEAPS	Cloch Trading, L.L.C.
37	IRU	Double	Ariba, Inc.	
38	KQO	Double	Kopin Corp.	
39	SUJ	Double	Sapient Corporation	
40	SGQ	Double	Siebel Systems, Inc.	
41	QVB	Double	Broad Vision, Inc.	Eclipse J.V.
42	QKW	Double	CNET Inc.	
43	JP	Double	I2 Technologies Inc.	
44	MUP	Double	MIPS Technology	
45	BNQ	Triple	Rambus, Inc.	
46	TIU	Double	Tibco Software, Inc.	
47	QUM	Double	Micromuse, Inc.	G Bar L.P.
48	THQ	Triple	3Com Corporation LEAPS	
49	SFA	Double	Scientific Atlanta, Inc.	
50	TUR	Double	Terra Network, Inc.	
51	BRQ	Double	BEA Systems, Inc.	Geneva DPM, L.L.C.
52	XSQ	Double	Citrix System	
53	EUG	Double	Internet Capital Group	
54	AAQ	Double	Apple Computers, Inc.	Group One Trading, L.P.
55	BBQ	Double	Business Objects	
56	KEQ	Double	Check Point Software Technology Ltd.	
57	DUI	Double	Ditech Communications Corp.	
58	LOQ	Double	Harmonic Lightwaves, Inc.	
59	FQC	Double	Nextel Communications	
60	QFW	Double	Osicom Tech Corp	
61	IUJ	Double	Internet Initiative of Japan ADR	Heartland TFM, L.L.C.
62	LMQ	Double	LAM Research Corporation	Hiland Capital Group, L.L.C.
63	UER	Double	VerticalNet, Inc.	ING TT&S (U.S.) Securities
64	UBF	Double	Brocade Communications	Johnson Trading JV
65	IDQ	Double	IDEC Pharmaceuticals	
66	JNQ	Double	Network Solutions, Inc.	KFT DPM, L.L.C.
67	AQX	Double	American Xtal Technology, Inc.	Knight Financial Procuts, L.L.C.
68	RCQ	Double	Broadcom, Inc.	
69	MZU	Double	Medarex	
70	QXB	Double	eBay Inc.	Letco DPM, L.P.
71	UMC	Double	Phone.com, Inc.	
72	PPU	Double	PurchasePro.com, Inc.	
73	EZQ	Double	Electronic Arts	Midwest Partners, L.L.C.
74	EXF	Double	Exodus Communications, Inc.	Option Funding Group, L.L.C.
75	AHV	Double	Power Wave, Inc.	
76	AQW	Double	Kana Communications	Option Resource Group, L.L.C.
77	ULI	Double	SilkNet Software, Inc.	
78	JUP	Double	Juniper Networks	PEAK6 Capital Management, L.L.C.
79	HHH	Double	The Internet Holders Trust Index	
80	HQU	Double	Zixit Corp.	Platinum Trading, L.L.C.
81	VUO	Double	Vignette Corp.	Premier Capital, L.L.C.
82	VQX	Double	MRV Communications, Inc.	Rathunis Trading, L.L.C.
83	QGX	Double	Allegiance Telecom Inc.	Saliba Partners, L.L.C.
84	FQI	Double	Gilat Satellite Networks Ltd.	
85	GQP	Double	Peregrine Systems, Inc.	
86	HMU	Double	Homestore.com, Inc.	
	Class	Relief	Name	DPM
87	EVU	Double	E-TEK Dynamics, Inc.	Spear, Leeds & Kellogg 2-6
88	XQL	Double	Lernout & Hauspie Speech Products	
89	QDV	Double	Aspect Development, Inc.	Spear, Leeds & Kellogg 2nd Floor

90	SFE	Double	Safeguard Scientific	
91	UIH	Double	China.com Corp.	Specialist DPM
92	TUN	Double	Terayon Communication Sys.	
93	GLW	Double	Corning, Inc.	Stone Hedge Securities, L.L.C.
94	GLW	Double	Corning, Inc. LEAPS	
95	UUX	Double	US Internetworking, Inc.	
96	UUX	Double	US Internetworking, Inc. LEAPS	
97	QGC	Double	CMGI, Inc.	Susquehanna Investment Group
98	QYK	Double	Inktomi Corporation	
99	RQB	Double	Mercury Interactive Corp.	
100	OQ	Double	Foundry Networks, Inc.	Susquehanna Investment Group C
101	CGU	Double	GeneLogic, Inc.	
102	QSM	Double	Sycamore Networks, Inc.	
103	RUC	Double	Commerce One, Inc.	Susquehanna Investment Group KM
104	DGU	Double	Digital Lightwave	
105	UGM	Double	Software Dot Com	
106	UEP	Double	E.piphany, Inc.	Susquehanna Investment Group MSQ
107	FQY	Double	Finisar Corporation	
108	GUI	Double	Globix Corporation	
109	BUK	Double	Redback Networks, Inc.	
110	QSL	Double	SDL, Inc.	
111	HIZ	Double	Aether Systems	Susquehanna Investment Group VMB
112	ENZ	Double	Enzo Biochem Inc.	
113	UQB	Double	C-Cube Microsystems, Inc.	Tague Van der Moolen
114	UMU	Double	Akamai Technologies	TFM Investment Group
115	PQI	Double	Protein Design Labs, Inc.	
116	UIN	Double	Leaps Wireless International, Inc.	Timber Hill, L.L.C.
117	CRA	Triple	PE Celera Genomics	
118	QYE	Double	Entrust Technologies, Inc.	Trade Mark Financial Group
119	LQH	Double	Celgene Corp.	Tradenet DPM
120	TQN	Double	Triquent Semiconductor	
121	MQM	Double	Metricom, Inc.	ZH Partners, J.V.
122	UAV	Double	Navisite, Inc.	
123	TFS	Double	Three-Five Systems	

Index Bid/Ask Relief:

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

Replaces Regulatory Circular 00-72