

Date: November 17, 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relief is granted from the opening of business on November 20, 2000 through the December 2000 Expiration Cycle unless withdrawn by the MPC prior to that time.

This relief was granted by the Committee with the contingency that the disseminated markets in these classes will be competitive and in many instances will be narrower than the relief granted below. 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	CQD	Double	Colt Telecom PLC	Apollo Partners, L. P.
2	CQR	Double	Cree, Inc.	
3	FIQ	Double	Affymetrix, Inc.	
4	FUH	Double	United Therapeutics Corp.	
5	IUW	Double	Interwoven, Inc.	
6	OUZ	Double	Open TV Corp.	
7	XGY	Double	Spyglass, Inc.	
8	HWF	Double	Hewlett Packard LEAPS	Beartooth Capital L.L.C.
9	UVT	Double	Voicestream Wireless Corp.	
10	YHQ	Double	Yahoo! Inc. LEAPS	
11	WQG	Double	Proxim, Inc.	Botta Trading, L.L.C.
12	BBH	Double	Biotechnology HOLDRs Trust	Botta Trading – Lacerta
13	FAQ	Double	Freemarkets, Inc.	
14	AYQ	Triple	Art Technology Group, Inc.	Botta Trading – Lynx
15	DMU	Double	McData Corporation	
16	AZU	Double	Abgenix, Inc.	Botta Trading – Scorpius
17	SZI	Double	PMC - Sierra, Inc.	
18	UML	Double	Emulex Corporation	
19	NJQ	Double	Network Appliance Corp.	Bridgeport DPM, L.L.C.
20	PND	Double	Appnet Inc.	
21	QCE	Double	Coulter Pharmaceutical Inc.	
	Class	Relief	Name	DPM

22	SWQ	Double	Sandisk Corp.	Bridgeport DPM, L.L.C.
23	FCQ	1 1/2	Checkfree Corp.	Brown Trading Group
24	QHD	Double	Polycom Corp.	
25	QMN	Double	Millenium Pharmaceuticals	Callahan DPM, L.L.C.
26	NUD	Double	Nuance Communications, Inc.	Calusa L.L.C.
27	QVR	Double	Verisign, Inc.	
28	IRU	Triple	Ariba Inc. LEAPS	Cloch Trading, L.L.C.
29	IRU	Double	Ariba, Inc.	
30	QUA	Double	Plexus Corporation	
31	SGQ	Double	Siebel Systems, Inc.	
32	SUJ	Double	Sapient Corporation	
33	BNQ	Double	Rambus, Inc.	Eclipse J.V.
34	FUJ	Triple	Cacheflow, Inc.	
35	JP	Double	I2 Technologies Inc.	
36	TIU	Double	Tibco Software, Inc.	
37	XUC	Double	Clarify, Inc. LEAPS	
38	QSS	Double	TUT Systems, Inc.	Flash Trading, L.L.C.
39	QUM	Double	Micromuse, Inc.	G Bar L.P.
40	TJR	Double	Terra Network, Inc.	
41	QNW	Double	Newport Corp.	Geneva DPM, L.L.C.
42	TV	Double	Grupo Televisa S.A.	
43	BBQ	Double	Business Objects	Group One Trading, L.P.
44	KEQ	Double	Checkpoint Software Tech.	
45	QFW	Double	Osicom Tech Corp	
46	QIC	Double	Nice Systems, LTD	
47	IUJ	Double	Internet Initiative of Japan ADR	Heartland TFM, L.L.C.
48	SZQ	Double	Stratos Lightwave, Inc.	
49	HXQ	Double	HI/FN Inc.	ING TT&S
50	IDQ	Triple	IDEC Pharmaceuticals	Johnson Trading JV
51	UBF	Triple	Brocade Communications	
52	JSJ	Triple	Network Solutions, Inc.	KFT DPM, L.L.C.
53	MZU	Double	Medarex	Knight Financial Prodcuts, L.L.C.
54	RCQ	Double	Broadcom, Inc.	
55	NGH	Double	Nabisco Group Holdings	
56	NGH	Double	Nabisco Group Holdings LEAPS	
57	DXX	Triple	Telebras HOLDRs	Letco DPM, L.P.
58	PPU	Double	PurchasePro.com, Inc.	
59	TMV	Double	TeleNorte Leste Participacoes	
60	TSP	Triple	Telecommunicacoes De Sao Pualo	
61	UMC	Double	Phone.com, Inc.	
62	UJS	Double	Sonus Networks Inc.	Letco DPM, L.P. DELL
63	EUQ	Double	Ciena, Inc.	Option Funding Group, L.L.C.
64	EXF	Double	Exodus Comm., Inc. LEAPS	
65	DUO	Double	New Focus, Inc.	
66	JUP	Double	Juniper Networks	PEAK6 Capital, L.L.C.
67	JUP	Triple	Juniper Networks LEAPS	
68	HQU	Double	Zixit Corp.	Platinum Trading, L.L.C.
	Class	Relief	Name	DPM

69	UPA	Double	Critical Path Inc.	Platinum Trading, L.L.C.
70	EUT	Double	Extreme Networks	Saliba Partners, L.L.C.
71	FQI	Double	Gilat Satellite Networks Ltd.	
72	GQP	Double	Peregrine Systems, Inc.	
73	QGX	Double	Allegiance Telecom Inc.	
74	AEX	Double	Applied Micro Circuit Devices	Southwest DPM, L.L.C.
75	GQI	Double	Go2Net, Inc.	Spear, Leeds & Kellogg 11-1
76	TQK	Double	Tollgrade Communications	
77	UNQ	Double	JDS Uniphase	
78	EVU	Double	E-TEK Dynamics, Inc.	Spear, Leeds & Kellogg 2-6
79	XQL	Double	Leanout & Houspie Speech	
80	DNA	Double	Genentech, Inc.	Spear, Leeds & Kellogg 2nd Floor
81	QDV	Double	Aspect Development, Inc.	
82	SPW	Double	SPX Corporation	
83	ZUQ	Double	Manugistics Grp Inc.	Specialist DPM
84	GLW	Double	Corning, Inc.	Stone Hedge Securities, L.L.C.
85	GLW	Double	Corning, Inc.LEAPS	
86	UDA	Double	Aurora Biosciences	
87	TMC	Double	Times Mirror Co.	Susquehanna Group IKN
88	UPO	Double	United Pan Europe Comm.	
89	QYK	Double	Inktomi Corporation	Susquehanna Investment Group 5/3
90	RQB	Double	Mercury Interactive Corp.	
91	OQ	Double	Foundry Networks, Inc.	Susquehanna Investment Group C
92	PQL	Double	Plug Power, Inc.	
93	QSM	Double	Sycamore Networks, Inc.	
94	TUA	Double	Turnstone Systems, Inc.	
95	U	Double	US Air - LEAPS	
96	DGU	Double	Digital Lightwave	Susquehanna Investment Group KM
97	NA	Double	Nabisco	
98	RUC	Double	Commerce One, Inc.	
99	UGM	Double	Software Dot Com	
100	BUK	Double	Redback Networks, Inc.	Susquehanna Investment Group MSQ
101	EKU	Double	Krispy Kreme Doughnuts, Inc.	
102	FQY	Double	Finisar Corporation	
103	QSL	Triple	SDL, Inc.	
104	UEP	Double	E.piphany, Inc.	
105	ENZ	Double	Enzo Biochem Inc.	Susquehanna Investment Group VMB
106	HEX	Double	Aether Systems	
107	PEB	Double	P E Corp.	
108	PQI	Double	Protein Design Labs, Inc.	TFM Investment Group
109	UMU	Triple	Akamai Technologies LEAPS	
110	UYN	Double	Avanex Corporation	
111	CRA	Double	PE Celera Genomics	Timber Hill, L.L.C.
112	UIN	Double	LeapsWireless International, Inc.	
113	TAR	Double	Telefonica de Argentina S.A.	Wolverine Trading, L.P.
114	OSU	Double	Storage Networks	ZH Partners, J.V.
115	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	Triple	CBOE Mexico Index	
3	OIX	Triple	CBOE Oil Index	
4	ECM	Triple	Dow Jones Internet Commerce Index	
5	DUX	Triple	Dow Jones Utility Average	
6	GSM	Triple	GSTI Hardware Index	
7	GHA	Triple	GSTI Semiconductor Index	
8	BIX	Triple	S&P Banks Index	
9	RLX	Triple	S&P Retail Index	
10	TXX	Double	CBOE Technology Index	Timber Hill, L.L.C.
11	CEX	Double	S&P Chemical Index	
12	GIP	Double	GSTI Multimedia Networking Index	
13	GSO	Double	GSTI Software Index	
14	GTC	Double	GSTI Composite Index	
15	HCX	Double	S&P Health Care Index	
16	GIN	Triple	Goldman Sachs Internet Index	

Replaces Regulatory Circular 00-160

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