

Regulatory Circular RG01-24

Date: February 16, 2001
 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This relief is granted from the opening of business on February 20, 2001 through the March 2001 Expiration Cycle unless withdrawn by the Committee prior to that time.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	CQF	Double Width	Colt Telecom PLC	Apollo Partners, LP
2	CQR	Double Width	Cree, Inc.	
3	IUW	Double Width	Interwoven, Inc.	
4	OUZ	Double Width	Open TV Corp.	
5	ISU	Double Width	ISS Group & Co.	Athena Trading LLC
6	HWF	Double Width	Hewlett Packard LEAPS	Beartooth Capital, LLC
7	UVT	Double Width	Voicestream Wireless Corp.	
8	YHQ	Double Width	Yahoo! Inc. LEAPS	
9	EUA	Double Width	Anaren Microwave Inc.	
10	NFU	Double Width	Niku, Inc.	Big Blue Trading JV
11	BBH	Double Width	Biotechnology HOLDERS Trust	
12	FAQ	Double Width	Freemarkets, Inc.	
13	UCA	1 1/2 Width	TeleCorp PCS, Inc.	
14	AYQ	Double Width	Art Technology Group	Botta Trading - Lynx DPM, LLC
15	DMU	Double Width	McData Corporation	
16	QFK	Double Width	Pivotal Corporation	

	Class	Relief	Name	DPM
17	AZU	Double Width	Abgenix, Inc.	Botta Trading - Scorpius DPM, LLC

18	SZI	Double Width	PMC - Sierra, Inc.	
19	UML	Double Width	Emulex Corporation	
20	YMI	Triple Width	PMC - Sierra, Inc. - LEAPS	
21	CZU	Double Width	Capstone Turbine Corp.	Botta Trading DPM, LLC
22	GUQ	Double Width	Pegasus Comm. Corp.	
23	JOQ	Double Width	JNI Corporation	
24	WQG	Double Width	Proxim, Inc.	
26	NJQ	Double Width	Network Appliance Corp.	Bridgeport DPM, LLC
27	SWQ	Double Width	Sandisk Corp.	
28	FCQ	1 1/2 Width	Checkfree Corp.	Brown Trading Group, LLC
29	QHD	Double Width	Polycom Corp.	
30	GUB	Double Width	Progenics Pharmaceuticals	Callahan DPM, LLC
31	QMR	Double Width	Millenium Pharmaceuticals	
32	QVR	Double Width	Verisign, Inc.	Calusa LLC
33	IRU	Double Width	Ariba, Inc.	Cloch Trading, LLC
34	IRU	Double Width	Ariba Inc. LEAPS	
35	QUA	Double Width	Plexus Corporation	
36	SGQ	Double Width	Siebel Systems, Inc.	
37	SGW	Double Width	Siebel Systems, Inc. LEAPS	
38	SUJ	Double Width	Sapient Corporation	
39	BNQ	Double Width	Rambus, Inc.	Eclipse JV
40	FUJ	Double Width	Cacheflow, Inc.	
41	JQ	Double Width	I2 Technologies Inc.	
42	TIU	Double Width	Tibco Software, Inc.	
43	QUM	Double Width	Micromuse, Inc.	G-Bar LP
44	BRQ	Double Width	BEA Systems	Geneva DPM, LLC
45	NZZ	Double Width	Newport Corp.	
46	TV	Double Width	Grupo Televisa S.A.	
47	VNT	Double Width	Telefonos de Venezuela	
48	BBQ	Double Width	Business Objects	Group One Trading, LP
49	FIV	Double Width	Sorrento Networks Corp	
50	KEQ	Double Width	Checkpoint Software Tech.	
51	QIC	Double Width	Nice Systems, LTD	
52	QIX	Double Width	Intermedia Communications	
53	IUJ	Double Width	Internet Initiative of Japan ADR	Heartland TFM, LLC
54	SZQ	Double Width	Stratos Lightwave, Inc.	
55	UHS	Double Width	Universal Health Services	
56	IDQ	Double Width	IDEC Pharmaceuticals	Johnson Trading JV
57	UBF	Double Width	Brocade Communications	
58	MZU	Double Width	Medarex	Knight Financial Products, LLC
59	RCQ	Double Width	Broadcom, Inc.	
60	TMU	Double Width	Telefonos de Mexico, S.A. -ADR	Letco DPM, LP

	Class	Relief	Name	DPM
61	PKU	Double Width	Professional Detailing Inc.	Letco DPM, LP DELL

62	QET	Double Width	Efficient Networks, Inc.	
63	UJS	Double Width	Sonus Networks Inc.	
64	UMN	Double Width	Openwave	
65	DUO	Double Width	New Focus, Inc.	Option Funding Group, LP
66	EUQ	Double Width	Ciena, Inc.	
67	WZZ	Double Width	Exodus Comm., Inc. LEAPS	
68	JUP	Double Width	Juniper Networks	PEAK6 Capital Management, LLC
69	JUP	Triple Width	Juniper Networks LEAPS	
70	HQU	Double Width	Zixit Corp.	Platinum Trading, LLC
71	UPA	Double Width	Critical Path Inc.	
72	EUT	Double Width	Extreme Networks	Saliba Partners, LLC
73	FQI	Double Width	Gilat Satellite Networks Ltd.	
74	GQP	Double Width	Peregrine Systems, Inc.	
75	QGX	Double Width	Allegiance Telecom Inc.	
76	PTR	Double Width	Petrochina Co. Ltd.	Schwartz Trading Group, L.L.C.
77	GQG	Double Width	Go2Net, Inc.	Spear, Leeds & Kellogg - 11/1
78	GQG	Double Width	Go2Net, Inc. LEAPS	
79	MEQ	Double Width	Medimmune, Inc.	
80	TQK	Double Width	Tollgrade Communications	
81	UQD	Double Width	JDS Uniphase	
82	DNA	Double Width	Genentech, Inc.	Spear, Leeds & Kellogg - 11/5
83	JPB	Double Width	JP Morgan Chase & Co.	
84	SPW	Double Width	SPX Corporation	
85	UME	Double Width	InRange Technologies Corp.	
86	WLL	Double Width	Willamette Industries	
87	QVC	Double Width	VEECO Instruments	Specialists DPM, LLC
88	ZUQ	Double Width	Manugustics Group, Inc.	
89	UDA	Double Width	Aurora Biosciences	StoneHedge Securities, LLC
90	QSM	Double Width	Sycamore Networks, Inc.	Susquehanna C
91	U	Double Width	US Airways	
92	WUU	Double Width	US Airways LEAPS	
93	QYK	Double Width	Inktomi Corporation	Susquehanna CMGI
94	RQB	Double Width	Mercury Interactive Corp.	
95	UPO	Double Width	United Pan Europe Comm.	Susquehanna IKN
96	BGX	Double Width	Software Dot Com	Susquehanna KM
97	DGU	Double Width	Digital Lightwave	
98	GSQ	Double Width	Myriad Genetics, Inc.	
99	BUK	Double Width	Redback Networks, Inc.	Susquehanna MSQ
100	EKU	Double Width	Krispy Kreme Doughnuts, Inc.	
101	FQY	Double Width	Finisar Corporation	
102	SAX	Triple Width	SDL, Inc.	
103	UEP	Triple Width	E.piphany, Inc.	
104	BEX	Double Width	Applera Corp.	Susquehanna VMB
105	ENZ	Double Width	Enzo Biochem Inc.	
106	HEX	Double Width	Aether Systems	
	Class	Relief	Name	DPM
107	PQI	Double Width	Protein Design Labs, Inc.	TFM Investment Group

108	UMU	Triple Width	Akamai Technologies LEAPS	
109	UYN	Double Width	Avanex Corporation	
110	CRA	Double Width	PE Celera Genomics	Timber Hill, LLC
111	UIN	Double Width	LeapsWireless International, Inc.	
112	TAR	Double Width	Telefonica de Argentina S.A.	Wolverine Trading, LP
113	MQM	Double Width	Metricom	ZH Partners, JV
114	OSU	Double Width	Storage Networks	
115	TFS	Double Width	Three-Five Systems	

Index Bid/Ask Relief:

	Class	Relief	Name	DPM
1	CEX	Double Width	S&P Chemical Index	Timber Hill, L.L.C.
2	GIN	Triple Width	Goldman Sachs Internet Index	
3	GIP	Double Width	GSTI Multimedia Networking Index	
4	GSO	Double Width	GSTI Software Index	
5	GTC	Double Width	GSTI Composite Index	
6	HCX	Triple Width	S&P Health Care Index	
7	TXX	Triple Width	CBOE Technology Index	
8	BIX	Triple Width	S&P Banks Index	Trade Mark Financial Group
9	DUX	Triple Width	Dow Jones Utility Average	
10	ECM	Triple Width	Dow Jones Internet Commerce Index	
11	GHA	Triple Width	GSTI Semiconductor Index	
12	GSM	Triple Width	GSTI Hardware Index	
13	INX	Triple Width	CBOE Internet Index	
14	MEX	Triple Width	CBOE Mexico Index	
15	OIX	Triple Width	CBOE Oil Index	
16	RLX	Triple Width	S&P Retail Index	

Replaces Regulatory Circular 01-07

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