

Regulatory Circular No. #RG96-50

Date: May 28, 1996

To: Members and Member Firms

From: The Market Performance and Equity Floor Procedure Committees

Re: Options on Wellpoint Health Networks, Inc. ("WLP")

The Market Performance and Equity Floor Procedure Committees have monitored the trading characteristics of the stock underlying the WLP option classes. As a result of the recent settlement on the cash component of the merger with Blue Cross of California, the Committees have determined that as of the opening on May 28, 1996, the exemptions to the rules of trading procedure which were temporarily granted in Regulatory Circular #96-49 pertaining to WLP options, will no longer be effective. As of the opening on May 28, 1996, all WLP options will trade according to the provisions of Exchange Rules 6.8(e) and 8.51(a).

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