

Regulatory Circular #98-127

Date: November 25, 1998

To: Members and Member Firms

From: Market Performance Committee

Re: Options on Daimler-Benz Aktiengesellschaft ADR (DAI)

The Market Performance Committee (MPC), by its authority under the provisions of Exchange Rule 8.7(b)(iv), has temporarily established modified bid/ask differentials in the option series on Daimler-Benz Aktiengesellschaft ADR. Based upon its review, the Committee has determined that as of the opening on Wednesday, November 25, 1998, the exemption to the provision of Rule 8.7 pertaining to the maximum allowable bid/ask spread which was temporarily granted will no longer be effective (see Regulatory Circular #98-108). As of the opening on November 25, 1998, all DAI options will trade according to the provisions of Exchange Rule 8.7(b)(iv).

Any questions regarding this memorandum should be directed to Daniel Hustad at (312) 786-7715.