

Regulatory Circular RG 99-117

Date: May 4, 1999  
To: Members and Member Firms  
From: Market Performance Committee  
Re: Options on E\*Trade Group, Inc. (QGR)

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 E\*Trade Group, Inc. (QGR). Due to the volatility in the underlying stock, QGR options may be twice as wide as the markets allowed under the provisions of Rule 8.7. This relief is granted from the opening of business on May 4, 1999 through the May 1999 Expiration Cycle unless withdrawn by the Committee prior to that time.

The Market Performance Committee will continue to monitor the activity in the underlying security of QGR 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.