

Regulatory Circular RG99-128

Date: May 20, 1999

To: Members and Member Firms

From: Market Performance Committee

Re: Modified Bid/Ask Differentials on Long-Term Equity Options Series (LEAPS) on Sociedad Anonima (YPF) and Airtouch Communications, Inc. (ATI)

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 Long-Term Equity Option Series (LEAPS) on Sociedad Anonima (YPF) and Airtouch Communications, Inc. These LEAPS expire in the years 2000 and 2001. Due to the volatility in the underlying stocks, YPF and ATI LEAPS 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 This relief is granted from the opening of business on May 21, 1999 through the June 1999 Expiration Cycle unless withdrawn by the Committee prior to that time.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 YPF and ATI LEAPS 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.