Regulatory Circular RG99-230

Date: December 16, 1999

To: Members and Member Firms

From: Market Performance Committee

Re: Modified Bid/Ask Differentials

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 of the following option classes. Due to the volatility in the underlying stocks, options on these securities may be wider than the markets allowed under the provisions of Rule 8.7. This relief is granted from the opening of business on December 20, 1999 through the January 2000 Expiration Cycle unless withdrawn by the MPC prior to that time.

The MPC 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:

DPM	**Option Class**	**Relief Granted**
Apollo Partners, L.P.	Broadcast.com, Inc. (BZW)	Double Width
Athena Trading, L.L.C.	Liberty Digital, Inc. (DUL)	Double Width
BE Partners	Puma Technology, Inc. (PUP)	Double Width
Beartooth Capital, L.L.C.	Nokia Corporation (NOK)	Double Width
	Yahoo, Inc. LEAPS (YHQ)	Double Width
Botta Trading – Lacerta DPM, L.L.C.	DoubleClick, Inc. (QTD)	Double Width
Botta Trading – Scorpius DPM, L.L.C.	Emulex Corporation (UML)	Double Width
Calusa, L.L.C.	Qualcomm, Inc. (QAQ)	Triple Width
Eclipse J.V.	Cnet, Inc. (QKW)	Double Width
	Tibco Software, Inc. (TIU)	Double Width
G-Bar Limited Partnership	Micromuse, Inc. (QUM)	Double Width
Geneva DPM, L.L.C.	BEA Systems, Inc. (BRQ)	Double Width
	Citrix Systems, Inc. (XSQ)	Double Width
	Internet Capital Group, Inc. (EUG)	Double Width
Group One Trading, L.P.	Check Point Software Technology Ltd. (KEQ)	Double Width
	Business Objects S.A. ADR (BBQ)	Double Width
Heartland TFM, L.L.C.	Internet Initiative of Japan ADR (IUJ)	Double Width
ING TT&S (U.S.) Securities	VerticalNet, Inc. (UER)	Double Width

DPM **Option Class** **Relief Granted**

Johnson Trading, J.V.	Brocade Communications Systems, Inc. (UBF)	Double Width
KFT DPM, L.L.C.	Network Solutions, Inc. (JNQ)	Double Width
Letco DPM, L.P.	EBay, Inc. (QXB)	Double Width
	Phone.com, Inc. (UMC)	Double Width
OTA Limited Partnership	CBOE Internet Index (INX)	Triple Width
	CBOE Mexico Index (MEX)	Double Width
	CBOE Oil Index (OIX)	Double Width
	Dow Jones Internet Commerce Index (ECM)	Triple Width
	Dow Jones Utility Average (DUX)	Double Width
	GSTI Hardware Index (GSM)	Double Width
	GSTI Semiconductor Index (GHA)	Double Width
	IPC Index Options (MXX)	Double Width
	S&P Banks Index (BIX)	Double Width
	S&P Retail Index (BIX)	Double Width
Peak6 Capital Management, L.L.C.	Juniper Networks, Inc. (JUP)	Double Width
Platinum Trading, L.L.C.	CustomTracks Corp. (HQU)	Double Width
	Netb@nk, Inc. (NQA)	Double Width
Spear, Leeds & Kellogg	Verity, Inc. (YQV)	Double Width
Susquehanna Investment Group	Ameritrade Holding Corp. (TQA)	Double Width
	CMGI, Inc. (QGC)	Double Width
	Inkomi Corp. (QYK)	Double Width
	United Pan-Europe Communications NV (UPO)	Double Width
Timber Hill L.L.C.	Goldman Sach’s Internet Index (GIN)	Triple Width
	CBOE Technology Index (TXX)	Double Width
	Leap Wireless International, Inc. (UIN)	Double Width
ZH Partners, J.V.	Metricom, Inc. (MQM)	Double Width

Replaces Regulatory Circular 99-228

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