

Regulatory Circular RG00-014

Date: January 14, 2000
 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from the opening of the business day following the Committee approval through the January 2000 Expiration Cycle unless withdrawn by the MPC prior to that time.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	Date Granted	Expiration Date
BE Partners	JDS Uniphase Corporation (UQD)	Double Width	1/7/00	1/21/00
Beartooth Capital, L.L.C.	YAHOO, Inc. (YHQ)	Triple Width	1/4/00	1/21/00
Botta Trading, L.L.C. - Scorpius	Emulex Corporation (UML)	Triple Width	1/7/00	1/21/00
Copper Trading J.V.	Stamps.com, Inc. (UMT)	Double Width	1/6/00	1/21/00
Felt Trading, L.P.	Ariba, Inc. (IRU)	Double Width	1/3/00	1/21/00
	Sapient Corporation (SUJ)	Double Width	1/3/00	1/21/00
G-Bar Limited Partnership	NetGravity, Inc. (NYZ)	Double Width	1/4/00	1/21/00
Midwest Partners, L.L.C.	Digital Island, Inc. (SUH)	Double Width	1/5/00	1/21/00
	Electronic Arts Corp. (EZQ)	Double Width	1/5/00	1/21/00
Peak6 Capital Management	Internet Holders Trust Index (HHH)	Double Width	1/3/00	1/21/00
	Juniper Networks, Inc. (JUP)	Triple Width	1/4/00	1/21/00
Platinum Trading, L.L.C.	Critical Path, Inc. (UPA)	One and a Half Width	1/3/00	1/21/00
	Netopia, Inc. (NQD)	One and a Half Width	1/3/00	1/21/00
Saliba Partners, L.L.C.	Gilat Satellite Networks Ltd. (FQI)	Double Width	1/6/00	1/21/00

	Peregrine Systems, Inc. (GQP)	Double Width	1/6/00	1/21/00
Spear, Leeds & Kellogg	E-TEK Dynamics, Inc. (EVU)	Double Width	1/3/00	1/21/00
	Safeguard Scientifics, Inc. (SFE)	Double Width	1/5/00	1/21/00
Susquehanna Investment Group	Commerce One, Inc. (RUC)	Double Width	1/5/00	1/21/00