

Regulatory Circular #95-18

Date: February 13, 1995
To: Members and Member Firms
From: Market Performance Committee
Re: Options on Intuit Inc.

The Market Performance Committee (“Committee”) has determined in accordance with Exchange Rule 8.7(b)(iv) that, due to the current market conditions in the underlying security, Intuit Inc. (“INTU/IQU”), the maximum allowable bid/ask spread in all IQU options will be 1/4 point wider than the bid/ask spread that is normally allowed under Exchange Rule 8.7(b)(iv). As such, the following are the maximum allowable bid/ask spreads for IQU options which are out of the money:

<u>Option Bid</u>	<u>Max. Spread</u>
Less than \$2	½ of \$1
2 1/8 to \$5	5/8 of \$1
5 1/8 to \$10	3/4 of \$1
10 1/8 to \$20	\$1
Greater than \$20	\$1 1/4

With respect to in-the-money options, such options may be as wide as the market in the underlying security, plus 1/4 of \$1.

The relief granted by the Committee, as described above, will be in place until further notice. Activity in IQU options will be monitored by the Committee on an ongoing basis and any determination by the Committee to change the maximum allowable bid/ask spreads from what is described above will be conveyed to the membership in writing at that time.

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