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IC03-59

Date : May 16, 2003
To : CBOE Floor Personnel
From : Trading Operations
Re : Hybrid RCN Screen

As of May 12, 2003, the CBOE began rollout of a new RCN screen type for members. The Hybrid RCN screen, designated "HY CBOE Screen" in the Configurator, incorporates several new features that offer the crowd viewer more information than previous screen types, and can be used for both Hybrid and non-Hybrid classes.

The Hybrid screen, displayed in standard call/put style, features the following for **all** classes:

Best Of The Rest information – if CBOE is not the NBBO, the CBOE market quote will be color-coded indicating which exchange is the NBBO and the number in the *columns* bracketing the CBOE market quote indicate how many ticks the CBOE quote is away from the best. If CBOE is the NBBO along with another exchange, or multiple exchanges, the *CBOE market quote* will have no highlighting, and the tick number will be zero with exchange specific highlighting. The tick count will not display higher than 9 ticks better or worse, and color-coding for the exchanges and arbitrage (yellow) remains the same as it is today.

CBOE Book information – call and put book bids, offers and sizes are displayed on the left and right sides of the screen, distinguished from the market data by a lighter shade of blue background. Bids and offers are in the center, with sizes displayed left of the bid and right of the offer.

Size information – the current quote size is displayed left of the bid and right of the offer in the market quote section. Sizes will display in full up to 999 then T for thousands (1T) will appear as is done on current RCN screens.

Hybrid-only Features

Expected Opening Price, Expected Opening Size (EOP, EOS) – based on the market and marketable-limit orders in the Hybrid book at the open, and the opening market quotes, the Hybrid screen will display the EOP and EOS during rotation. The EOP and EOS will be displayed with an orange background in both the bid and ask market and size columns. Ex. If the expected opening price is 1.20 and the size trading is 50 contracts, the EOP and EOS will display 50 1.20 – 1.20 50 (Highlighted in orange).

Customer, Firm, Broker/Dealer orders – customer orders in the Hybrid book will appear just left and right of the book bids and offer, with a brown background. Firm and broker/dealer orders in the book will display left and right of the customer order book volume, differentiated by a black background. Customer order volume will display in full up to 999, then T for thousands (1T) as is done today; firm and broker/dealer booked order volume will display in full up to 99 then H for hundreds and T for thousands (1H, 2T).

Any questions regarding this memo may be referred to Lawrence P. Hawley, x8141, or Carole Zylius, x7174.