



400 S. La Salle
Chicago, IL 60605

Date: June 18, 2003
To: CBOE Members and Member Firms
From: Trading Operations
Re: Hybrid Trading System (HyTS) Rollout

Information Circular IC03 - 72

CBOE successfully began Hybrid Trading in Harmony Gold (HMY, Post 3 Station 3) on June 12th and Pepsi (PEP, Post 1 Station 5) on June 13th. While two days of data is very preliminary, early indications of the success of this market model are very encouraging. The next six classes that will be converted to Hybrid are listed below:

Day	Symbol	Class Name	DPM	Post	Station
T 6/24	CA	COMPUTER ASSOCIATES	KNIGHT	9	3
T 6/24	FON	SPRINT	SIG	3	4
W 6/25	GZQ	GENZYME	TDO	6	0
TH 6/26	HDI	HARLEY-DAVIDSON	EQUITEC	2	4
F 6/27	MOT	MOTOROLA	WOLV	5	8
F 6/27	UED	EXPEDIA, INC.	SIG	3	0

If the rollout continues to go well, we expect to issue the rollout schedule for early July by the end of next week.

Market makers should contact their clearing firm or an auto-quote provider and request a Hybrid login ID. Once he gets connected to HyTS, a market maker will be able to "practice" Hybrid trading during regular trading hours. All market makers must participate in a practice session and be certified ready to quote before accessing HyTS in live trading. Market maker 'training' autoquotes can be submitted from any equity pit. Also, Post 2 Station 1 has been cabled so a market maker wishing to see his quotes driven to an RCN overhead display can make an appointment to "plug in" and connect their personal autoquote to HyTS.

If you have any questions regarding Hybrid, please use the contact list below.

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