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Information Circular IC05-02

January 10, 2005

To: CBOE Member Firms

Re: Implementation of 4 Digit Strike Price Processing

From: CBOE Market Services Department

On Monday, January 31, 2005 the CBOE will implement system changes to support the use of 4-digit option strike prices. Effective that Monday morning all in-bound and out-bound order messages with strike prices of 1000 or greater will use a 4-digit format. All booked orders in 4-digit strike classes will be converted to a 4-digit format. Any reports on these orders will be transmitted in 4-digit format beginning on that date.

The current symbols trading 4-digit strikes are SPQ, SPT, SZP, SXY, SXZ, SXM, SPB, SXG, SYZ, NDT, NTV, NDX, and NXO.

All member firms or member firm vendors utilizing the interfaces listed below should verify these interfaces and your systems have the ability to process 4 digit strikes beginning 1/31/05.

- NCC Market Maker Hand-Held Terminal
- Vendor Auto quote
- FIX order routing
- FIX product download
- CMI order routing
- CMI product download
- CMS Order routing
- Trade Match RTC Connections
- Trade Match TP25 Trade Input
- All Trade Match matched and unmatched data output
- Trade Match batch trade input

If you have questions regarding the testing of the above interfaces contact the CBOE API testing group at 312 786-7300 (option #2). If you have other questions regarding this memo please contact Greg Burkhardt at 786-7531 or Charlie Hullihan at 786-7176.