



# TRADER E-NEWS

Information Circular IC10-163    October 8, 2010

## PULSE TRADER WORKSTATION UP AND RUNNING

- ▶ CBOE's new PULSE trader workstation – a multi-asset, broker-neutral front-end execution management system, which will allow users to send orders to CBOE, C2, CBSX, and CFE, as well as to other U.S. options and stock exchanges – moved from beta testing to full production this week.
- ▶ The PULSE workstation is designed to help Trading Permit Holders, professional traders, interdealer brokers, and hedge funds gain maximum value with greater customization capabilities and functionality at a competitive price.
- ▶ PULSE is now granting licenses to CBOE and CBSX Trading Permit Holders. In addition, Trading Permit Holders can now make the workstations available to their customers, including sponsored users.
- ▶ For additional information, a demo, or to order the PULSE system, please contact Keith Hekeler (212-344-4024 or [hekeler@cboe.com](mailto:hekeler@cboe.com)) or Ted Bilharz (312-786-7913 or [bilharz@cboe.com](mailto:bilharz@cboe.com)).

## OCT. 12 MEETING: NEW REGISTRATION/QUALIFICATION REQS FOR TRADING PERMIT HOLDERS/APs

- ▶ Representatives of CBOE's Registration and Regulatory Service Division and Legal Division on Tuesday, October 12 will present an overview of a proposal regarding new registration and qualification requirements for Trading Permit Holders and Associated Persons. Tuesday's meeting will be held at 3:30 p.m. in CBOE's 4<sup>th</sup> Floor Auditorium.
- ▶ The proposed rule expands the registration, qualification and continuing education requirements for individual Trading Permit Holders and Associated Persons.
- ▶ A copy of this proposed rule can be found at: <http://www.cboe.org/publish/RuleFilingsSEC/SR-CBOE-2010-084.pdf>.
- ▶ If you wish to participate via teleconference, please contact Christine Punicki at 312-786-8388 for call-in information. For other questions, contact Kerry Adler (312-786-8093), Larry Bresnahan (312-786-7713) or Stan Leimer (312-786-7299).

## FLEX OPTION CHANGE AND REQUIREMENTS

- ▶ A recently approved CBOE rule change now allows certain FLEX options to trade under the FLEX trading procedures *for a limited time on a closing-only basis*.
- ▶ The change permits FLEX options that expire on a third-Friday-of-the-month expiration to use American-style exercise; previously only European-style exercise was available.
- ▶ For more specifics on these changes, see: <http://www.cboe.org/publish/RegCir/RG10-102.pdf>.

## CBSX ADDS 50 STOCKS TO INVERTED LIQUIDITY REBATE SCHEDULE

- ▶ Effective October 1, CBSX expanded its inverted liquidity rebate to include 50 additional stocks.
- ▶ Please refer to <http://www.cbsx.com/publish/CBSXInvertedPricedProductList/invertedlist.xls>.

- ▶ We encourage your input on these and other Exchange matters. Please feel free to contact us directly with your comments.

Bill Brodsky: [brodsky@cboe.com](mailto:brodsky@cboe.com)    Ed Joyce: [joyce@cboe.com](mailto:joyce@cboe.com)    Ed Tilly: [tillye@cboe.com](mailto:tillye@cboe.com)

ACCEPT NO SUBSTITUTE.

