



CBOE:C2 Trader's User Guide

Version 1.1

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Change Notices

The following change notices are provided to assist users of the CBOE *direct* screen-based trading system in determining the impact of changes to their processing.

If you have any questions or review comments about this document, please contact Odalys Castro at (312) 786 8817.

Date	Version	Description of Change
5/26/11	1.1	Market Display updates
10/29/10	1.0	New document

Table of Contents

Table of Contents	4
Introduction	8
Purpose.....	8
Intended Audience	8
Support and Questions	8
Conventions Used in this Guide	9
Section 1: Screen-Based Trading	10
Getting Started	11
Login	11
Set User Preferences	12
Miscellaneous Preferences	12
Global Preferences	14
Clearing Preferences	14
Send a Message	16
Open a New Market Display Window	16
Opening a Trading Session	17
Market Display Window.....	17
Select Product Classes	17
At-the-Money (ATM).....	17
Add Custom Tab	18
Remove a Tab.....	19
Modify a Tab	19
Ticker/Recap	19
Side-by-Side Display	20
Side-by-Side Display with Multiple Product Classes	20
Single Row Display	21
Strategy Display	21
Sizing the Market Display Window	21
Displaying Products for Trading.....	22
Customize Market Display	22
Setting Row and Column Preferences.....	22
Row Preferences.....	22
Column Preferences	24
Display	26
Data Highlights.....	27
Colors.....	28
Show all Rows / Show all Columns	29
Grow / Shrink	29
Side by Side / Single Row Formats.....	30
Save Customized Defaults	30
Quotes.....	31
Enter Quote.....	31
Locked Market.....	32
Crossed Quotes	32
Quote Entry	32
Update an Existing Quote	32
Updating One Side of a Quote	33
Cancel Quote	34
Cancel All Quotes	34

Request for Quote	35
Orders	36
Add New Order	36
Contingency Orders	37
Hit the NBBO Bid—Add Sell Order	37
Take the NBBO Offer—Add Buy Order	37
Hit the Bid—Add Sell Order	37
Take the Offer—Add Buy Order	38
Enter a Qualified Contingent Cross Order	39
Enter a Cross Order	40
Order and Quote Status	40
Update	41
Cancel	41
Cancel Replace	41
Order History	41
Edit Preferences	41
Viewing Status	42
My Trades Log	42
Activity Log	42
Market History	43
Book Depth	43
Display Pending Price Adjustments	43
Express Market Display	43
Closing a Trading Session	44
Get Out of the Market	44
Logout	44
Exit the System	44
Section 2: Detailed Reference Guide	46
Task Toolbar	47
About CBOE <i>direct</i>	47
Open Tasks	47
Resize	47
Saving the Configuration for Windows Other Than the Market Display	48
Apply Default Preferences	48
Saving the Configuration for a Market Display Window	49
Session Information	50
Logout	50
Change Password	50
Main Window Settings	51
Window Control	51
Start Menu	52
Book Depth	52
Edit Column Preferences	53
Express Market Display	53
Edit Column Preferences	55
History	55
Activity Log	55
Edit Column Preferences	56
Market History	56
Print Market Data History Table	59
Edit Column Preferences	59
Trades Log	60
Edit Column Preferences	60

Locked Market Status	61
Market Display	62
Message Center.....	62
Montage	64
Order Status.....	65
Edit Column Preferences	65
Pending Price Adjustment.....	66
Pending RFQs.....	66
Preferences.....	67
Miscellaneous Preferences	68
Global Preferences	69
Quote Preferences	70
Restore Preferences	73
Configuration Maintenance	74
User Information.....	74
Product Lookup	77
Lookup by Selector	77
Lookup by Key	78
QRM.....	79
QRM Maintenance	79
Reporting	80
Class Volume	80
Display Series Price Details	81
Status Window	82
Ticker Display.....	83
Ticker Configuration	83
Open Console Window	89
Order Menu	90
Add New Order	90
Order and Quote Status	92
Order History.....	92
Edit Preferences.....	93
Add Qualified Contingent Cross Order.....	94
Execute Menu	96
Hit the Bid	96
Take the Offer	97
Hit the NBBO Bid	99
Take the NBBO Offer	100
Quote Menu	103
Enter Quote.....	103
Cancel Quote	104
Cancel All Quotes	104
Quote Request.....	105
View Pending RFQs.....	106
Ticker Menu	107
Recap / Ticker.....	107
Recap.....	107
Ticker	107
Edit Preferences.....	108
Recap Enablements.....	108
Ticker Enablements	109
Display	110
View Menu.....	114
Add Class.....	114
Add Custom Tab	115
Remove a Tab.....	116
Modify a Tab	116

Multi Class Tabs.....	116
View Type	117
Table	117
Window Menu	118
My Trades Log	118
Edit Column Preferences	119
Activity Log.....	119
Edit Column Preferences	120
Market History	121
Market History	121
Priority Market History	121
Print Market Data History Table	123
Edit Column Preferences	123
Book Depth	124
Display Pending Price Adjustments	125
Express Market Display	126

Introduction

Purpose This user guide was written to assist users in utilizing all of the features of the CBOE *direct* screen-based trading system for CBOE2. It provides comprehensive information on trading activity and suggests how to customize your trading environment for optimal use.

Intended Audience This user guide is intended for anyone interested in CBOE *direct*'s screen-based trading functions for CBOE2.

Support and Questions Questions regarding this document can be directed to The Chicago Board Options Exchange at (312) 786 7300 or via email at api@cboe.com.

Conventions Used in this Guide

The CBOE*direct* system was designed so that you can perform all of your market maker activities from the Market Display window. Therefore, you should be aware that the active trading fields for a product are sensitive to both right and left mouse clicks. Many functions can also be activated from the Menu Bar and using keyboard commands.

In order to streamline Section 1 of the documentation, we will illustrate the most efficient ways to perform a function. Additional information about each of the Menu Bar options can be found in Section 2: Reference Guide.

There are several conventions used throughout this guide to help trigger important information:

Bolding Used to highlight menu selections (e.g., **Login**) and button names (e.g., **RFQ**)


Brackets [] Used to highlight keyboard commands (e.g., [Alt]-[O]). Note that when [Alt] or [Ctrl] are used in conjunction with another key, hold down the first key while pressing the second.

Most menu and button functions can be executed through keyboard commands. Hold down the [Alt] key and press the keyboard character of the underlined letter in the command. For example:

[Alt]-[O] displays the Orders Menu

[Alt]-[T] gets you out of the market—Out button

n(10) This notation is used to designate values when the value in parentheses is indicative and will be specified in the future.

 **Note:** This notation is used to indicate important information you should note when performing the associated function.



This mouse graphic with the right mouse button highlighted will appear in the margin when accompanying instructions relate to functions activated by clicking the **right** mouse button.

All other mouse commands (such as double clicking to display a window) refer to a normal left mouse click.



This graphic will appear in the margin whenever accompanying instructions illustrate a trading shortcut that enables you to execute an activity without going through the menu options.



This graphic will appear in the margin when there is information relating to special trading situations.



This graphic will display in the margin whenever the trading feature being described is a Broker-only function.



This graphic will display in the margin whenever the trading feature being described is a Market Maker-only function.



Section 1: Screen-Based Trading

This section of the user guide introduces all functions of the CBOE *direct* Trader Workstation for CBOE2.

Getting Started

When you launch the CBOE*direct* Screen-Based Trading application for CBOE2, the following login window will display.

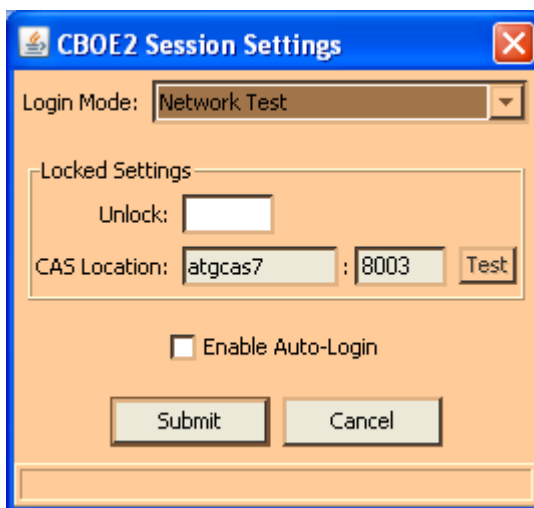


Login CBOE*direct* allows you to login as a Primary or Secondary user. You can use your Primary or Secondary login to login with another application while using the CBOE*direct* Screen-Based Trading application.

Multiple primary and secondary logins are allowed using the same User ID. Primary logins are subject to a forced logout by the system. Secondary logins are not monitored for application termination. However, if the system forces the logout of a user, all primary and secondary login sessions for that User ID will be terminated. A Secondary login does not require a Primary login session to be active.

To login, enter your User ID and Password. Both User ID and Password are case sensitive. Select if your login is Primary or Secondary by clicking the appropriate radio button.

Click **Settings**, to change your login mode. The Session Settings window will display.



Select your login setting from the drop down list. To change your CAS location, enter your password in the **Unlock** field and enter the new CAS location. Click **Test** to check your setting. To facilitate auto-login into the system, select the **Enable Auto-Login** checkbox. Click **Submit**, **Confirm**. If you decide you do not wish to change your login mode, click **Cancel**. The system will return to the menu window. Click **Login**.

Once you are logged into the system, the Open Tasks toolbar will display in the CBOE*direct* window. From this window you can open tasks, set your user preferences and open a trading session. Click the Up and Down arrows to view session information and perform window controls. *For more details, see Section 2: Reference Guide (Task Toolbar), page 47.*



Set User Preferences

The system allows you to set user preferences to customize your trading session. Values set through this function will become the default values. All values can be changed manually during trading, however, these values will set your beginning parameters.

To display the Preferences menu, click the **Start** button on the CBOE*direct* window and select **Preferences, Miscellaneous Preferences**. From this menu, you have options to set up defaults for order entry, execution, alarms and sequence numbers.

➤ **Miscellaneous Preferences**

For each class you trade, you can set order and execution defaults. The Default tab will set base values for all trading classes.

If you want some trading classes to have different defaults, you can select the class and set specific values and settings. *For more details, see Section 2: Reference Guide (Miscellaneous Preferences, page 68).*

Click **Submit**, and then click **Confirm**.

➤ **Global Preferences**

General GUI preferences are set from the Global tab. You can set your Trader GUI to a side by side market display, elect to receive pop-up notification for text messages and set sequence numbers.

The screenshot shows the 'CBOE2 Miscellaneous Preferences' dialog box with the 'Global' tab selected. The 'Clearing' tab is also visible. The 'General Preferences' section includes a 'Sequence Number' field set to 8, a 'Trading Session' dropdown set to 'C2_MAIN', and several checkboxes: 'Multiple Class Tabs' (checked), 'Confirm on Held Order Status Window Close' (checked), 'Side by Side Market Display' (checked), 'Keep Ticket Open' (unchecked), and 'Strategy Mkt.Dsp. Hit Bid/Offer' (unchecked). The 'Popup Notification' section has a 'Text Messaging' checkbox (unchecked) and a 'New Messages' checkbox (checked) next to a text input field. At the bottom are 'Submit' and 'Cancel' buttons.

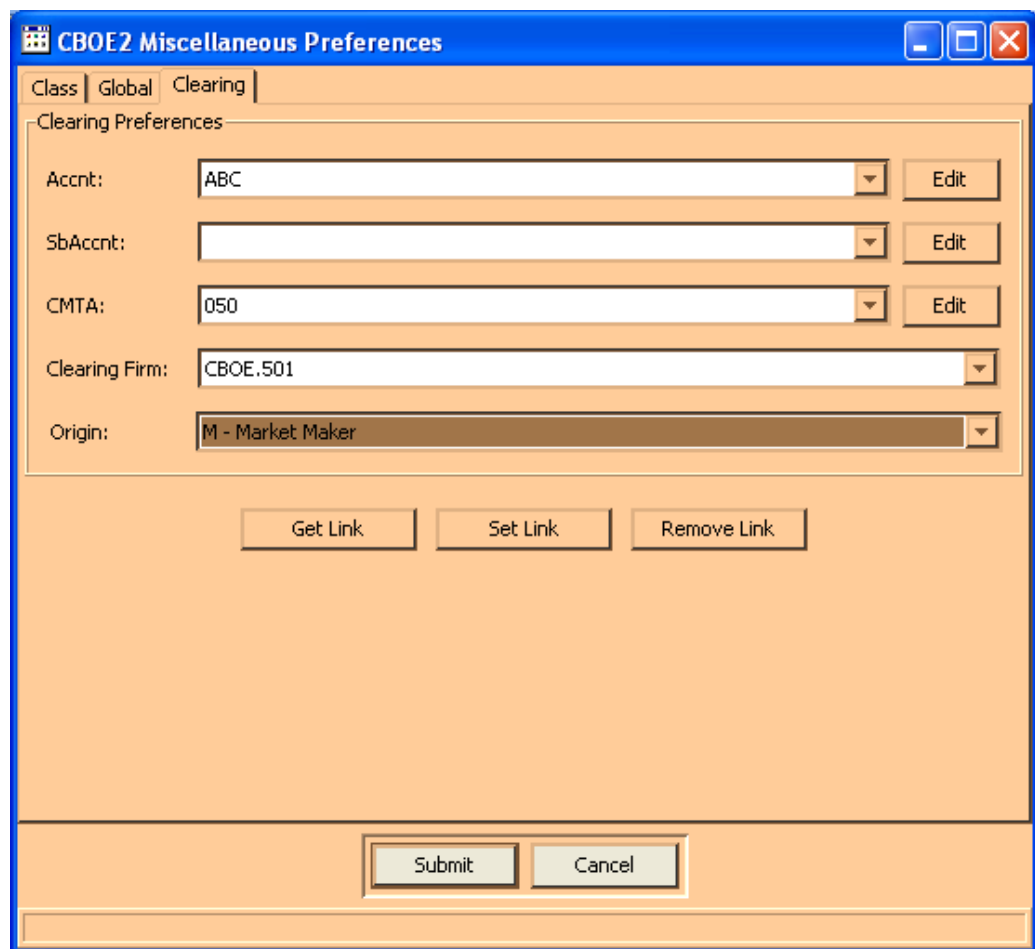
Click **Submit**, and then click **Confirm**.

For more details, see *Section 2: Reference Guide (Quote Preferences, page 70)*.

➤ **Clearing Preferences**

For each class you trade, you can set your clearing preferences defaults. The Clearing tab will set base values for all trading classes. These are the values that will

automatically be used for trade clearing.



The image shows a screenshot of the 'CBOE2 Miscellaneous Preferences' dialog box. The 'Clearing' tab is selected. The 'Clearing Preferences' section contains five fields: 'Accnt:' with value 'ABC', 'SbAccnt:' (empty), 'CMTA:' with value '050', 'Clearing Firm:' with value 'CBOE.501', and 'Origin:' with value 'M - Market Maker'. Each field has an 'Edit' button to its right. Below these fields are three buttons: 'Get Link', 'Set Link', and 'Remove Link'. At the bottom of the dialog are 'Submit' and 'Cancel' buttons.

Enter your default clearing values for account, subaccount, CMTA, clearing firm and origin.

Click **Submit** to save your values.

To withdrawal your settings, click **Cancel**.

Send a Message

If you need to send a message to the CBOE*direct* help desk, select the **Message Center** option from the Start Menu, then select **Send Message to Help Desk**. Enter your message, and then click **Send Message**.


Open a New Market Display Window

From the Start Menu, select **Market Display**, and then select **Create New Window**. A new Market Display window will open and a Market Display window task button will appear on the Open Tasks toolbar. You are ready to begin trading.

CBOE*direct* allows you to open—and trade from—only one Market Display window. You can change the default window name of your Market Display from the Open Tasks Toolbar.

From the task button on the Market Display, perform a right mouse click and select **Save Configuration**. The Save Configuration window will display. Select the **Save Configuration** radio button. Type the new Configuration Name. Click **Submit**. Click **Confirm**. The Market Display window task button will display with the new window name.

The preferences described in the previous section will apply to your Market Display window during your trading session.

 **Note:** There are a variety of function and activity windows that open during the course of a trading session. Most trading function windows can remain open during trading. This documentation will provide notes regarding the windows that must be closed before trading can resume.

Opening a Trading Session

Market Display Window

When you select **Market Display, Create New Window** from the Start Menu, the Market Display window will appear.

Initially, the window will be blank. Press **F9** on your keyboard. The Add Class window will display. From this window, you will select the product classes to add to your trading session.

Press **F5**, the Add Class window defaults to an option class selection.

Press **F6**, the Add Class window defaults to a strategy class selection.

To quickly add a class, type the class name in the **Class** text field, select the session and click **Add**. The class tab will appear on the Market Display window.

➤ Select Product Classes

Select the trading session and product class from the drop down list boxes. For each product class, select the valid product type(s).

Select the **Set as Default** checkbox to retain the Trading Session and Product Type settings. The next class selection will automatically display with these values so you need only define the product class.

Click **Add Tab**. The system will display a tabbed window listing all of the series in the class with related market data.

Note: Only three product class tabs are allowed on the Market Display.

Option classes default to display in side-by-side format. Other types of product classes will display only in single row format.

➤ At-the-Money (ATM)

By selecting the **Select ATM** checkbox in the Add Class window, CBOE *direct* will calculate the at-the-money series for your product class selection. When you click **Add**

Tab, the at-the-money series displays in the center of the Market Display window for that class.

The at-the-money series is calculated based on the underlying value. If there is no underlying value available, the previous day's closing stock price will be used to determine the value. You can highlight the at-the-money series from anywhere on the Market Display window by pressing **F11** anytime during your trading session.

➤ **Add Custom Tab**

CBOE*direct* allows you to create custom tabs that contain multiple product classes. A tab can only contain classes of the same session and product type. From the Market Display window, press **F12** on your keyboard. The **Add Tab** window will display.

To add multiple product classes to a tab:

- Select a trading session from the Trading Session drop down box.
- Select a product type from the Product Type drop down box.
- Select a product class. Click **Add Class**. The product class will display in the text box section of the window. You can continue to add product classes to the tab as long as the classes are of the same session and product type.

↳ **Note:** There are limits for the number of product classes of each product type that can be added to a single tab.

- An Option or Strategy tab can only contain one product class
- When you select your first product class, the system defaults to set the name of the product class as the **Custom Tab Title**. You can override the default setting by

entering a custom title for your tab in the **Custom Tab Title** text box.

- If you wish to remove a product class from your selection, select the product class from the text box and click **Remove Selected Classes**. The product class will be removed from the text box.
- To remove multiple product classes, hold down the Shift key on your keyboard and select the product classes. Click **Remove Selected Classes**. The product classes will be removed from the text box.
- To create your custom tab, select **Submit**. Click **Confirm**. The system will display a tabbed window on the Market Display listing all the series for the product classes with related market data.
- If you decide not to create a custom tab, click **Cancel**.



➤ **Remove a Tab**

To remove a tab from the Market Display, right mouse click on the tab and select **Remove**.



➤ **Modify a Tab**

To modify product classes for a tab on the Market Display, right mouse click on the tab and select **Modify**. The Modify Tab window displays.

From this window, you can add or remove product classes and edit the title. Click **Submit**. Click **Confirm**. The modified tab will display on the Market Display window.

🖱️ **Note:** If all the product classes are removed and you try to **Submit** the changes, the system will prompt you that if the changes are finalized, the tab would be empty, and therefore removed from the Market Display window.



➤ **Ticker/Recap**

To view ticker or recap information, press **[Alt]-[K]** at any time from anywhere on the Market Display window and select your option. The ticker or recap information will display in the frame below the trading information section of the window.

Below are examples of the Market Display window for options in side-by-side and single row formats.

➤ Side-by-Side Display

click to edit preferences

call data fields

side-by-side display of series

put data fields

State	Cust Sz	NSize	NBid	NAsk	NSize	Cust Sz	Series	Cust Sz	NSize	NBid	NAsk	NSize	Cust Sz	State
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 13.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 14.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 15.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 16.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 17.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 18.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 19.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 20.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 22.50	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 25.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 8.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 10.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 11.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 12.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 13.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 14.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 15.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 16.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 17.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 18.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 19.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC Jun-18-11 20.00	0	0	0.00	0.00	0	0	No Session

0.00 0.00 B A S x V 0 AT 06:00:00

RFQ Out MDX

There are a number of data fields for each series. To view the fields off the right of the window, slide the scroll bar (below the data fields) to the right or left.

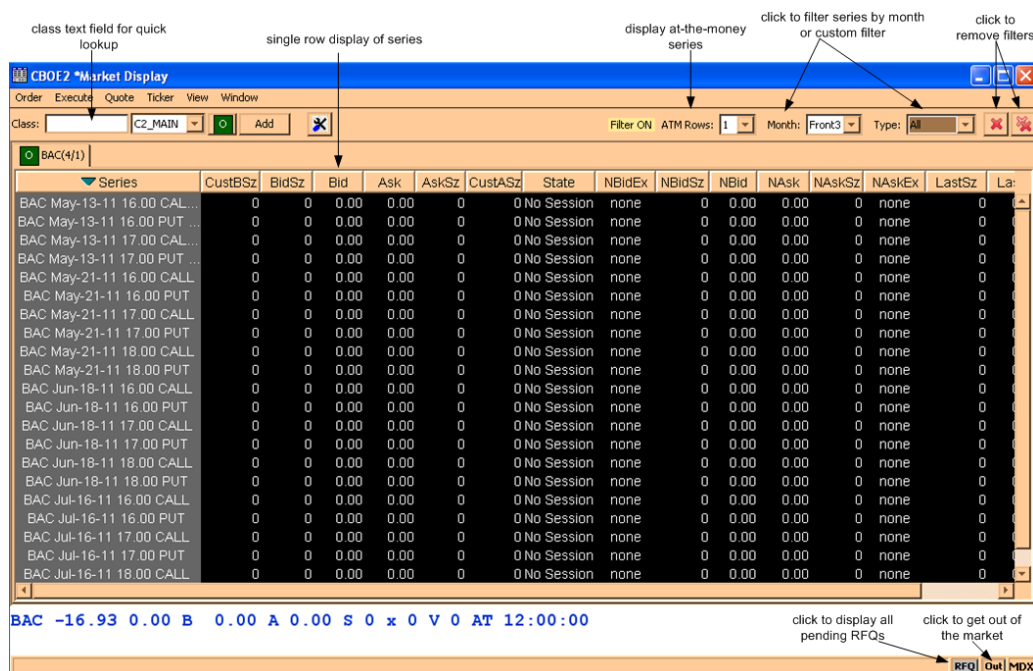
➤ Side-by-Side Display with Multiple Product Classes

State	Cust Sz	NSize	NBid	NAsk	NSize	Cust Sz	Series	Cust Sz	NSize	NBid	NAsk	NSize	Cust Sz	State
No Session	0	0	0.00	0.00	0	0	BAC May-13-11 7.00 (W)	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-13-11 8.00 (W)	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-13-11 9.00 (W)	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-13-11 10.00 (W)	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-13-11 11.00 (W)	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-13-11 12.00 (W)	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-13-11 13.00 (W)	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-13-11 14.00 (W)	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-13-11 15.00 (W)	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-13-11 16.00 (W)	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-13-11 17.00 (W)	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 5.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 6.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 7.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 8.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 9.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 10.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 11.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 12.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 13.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 14.00	0	0	0.00	0.00	0	0	No Session
No Session	0	0	0.00	0.00	0	0	BAC May-21-11 15.00	0	0	0.00	0.00	0	0	No Session

BAC -16.93 0.00 B 0.00 A 0.00 S 0 x 0 V 0 AT 12:00:00

RFQ Out MDX

➤ Single Row Display



➤ Strategy Display

Not currently supported

➤ Sizing the Market Display Window

The Market Display windows are sizable. That is, they can be resized on the screen to make viewing information easier for you.




Place the mouse on any edge of the window until it becomes a two-sided arrow. Hold the left mouse button down and move it to the desired size.


Resizing a window on the corner will expand or contract it in both directions (i.e. up and down, side to side). Resizing it on the side or top/bottom will expand or contract the window only in that one direction.

Windows can also be resized using the center glyph in the upper right corner of the window.



Click the left button (_) to minimize the window. Click the right button (X) to close the window. The center button is used for sizing.

If  is displayed, clicking it will increase the window size to a full-screen display.

If  is displayed, clicking it will return the window to its default size.

Displaying Products for Trading

Customize Market Display

From the Market Display window, press **F9** or click the **View** Menu and select **Add Class**. The Add Class window will display.

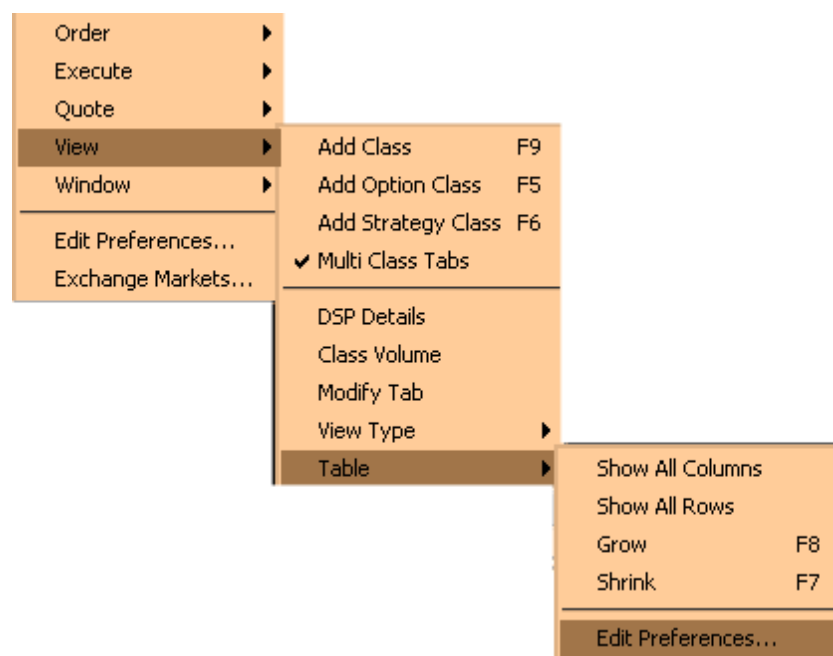
Select the trading session, product type and product class you wish to display. Click **Add Tab**. A tabbed window will display for each class selection. If you wish to retain the trading session and product type values for additional class selections, click the **Set as Default** checkbox. Click **Close** to exit the window.

Refer to the Market Display window sample on the previous page to review what data is displayed for each class.

By clicking on the tab, you bring the Current Selected Product Class to the front of the window. These fields are now active for trading.

To remove a product class display, right mouse click on the selected class tab. Select **Remove Tab**. The product class is removed from the Market Display window.

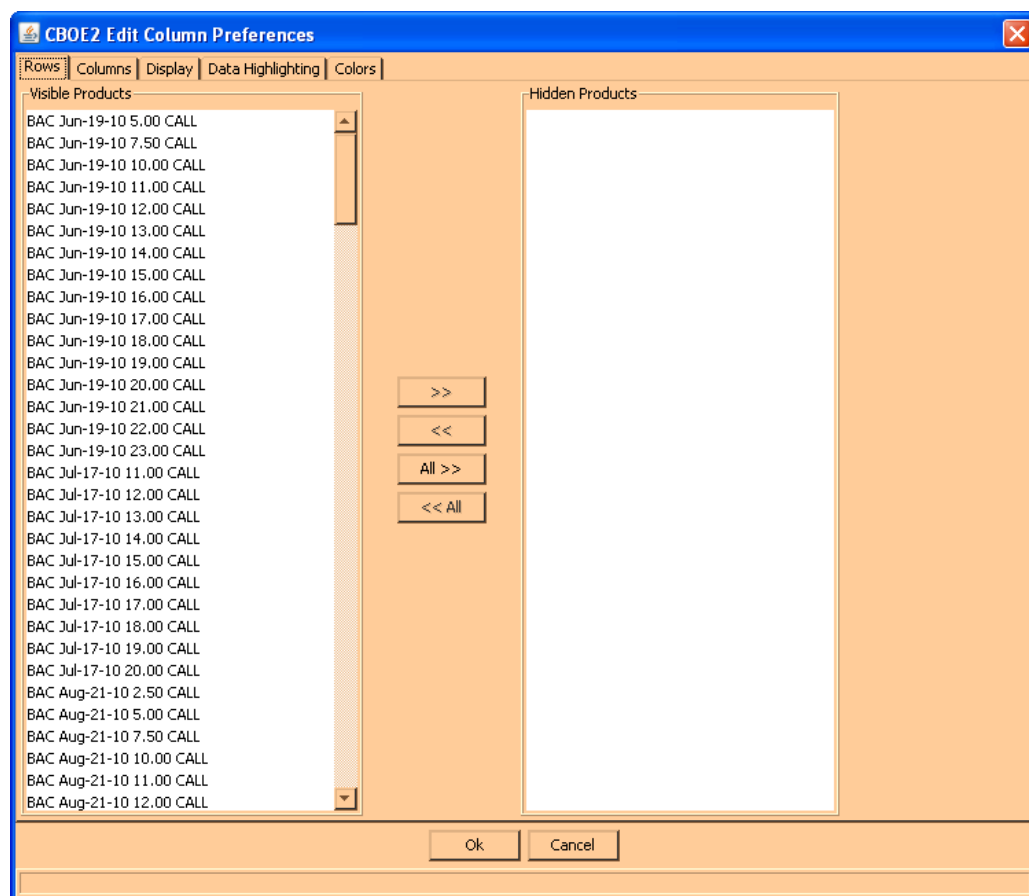
Setting Row and Column Preferences



You can refine your Market Display window by selecting or deselecting specific series in each class. If there is a series that you are not interested in trading and don't want the data displayed on your Market Display window, you can deselect it.

To filter products on your Market Display window, right mouse click on any series. Select **View, Table, Edit Preferences**. The Edit Column Preferences window will display.

➤ Row Preferences



If there are series data you do not wish to view:

- Select the series from the Visible Products list box.
- Click >> to move the series data to the Hidden Products list box.
- Click **Ok** to update the product selection.
- If you decide to retain the default layout, click **Cancel**.

To hide all series data:

- Highlight all the series in the Visible Products list box.
- Click **All>>** to move all the series to the Hidden Products list box.
- Click **Ok** to update the product selection.
- If you decide to retain the default layout, click **Cancel**.

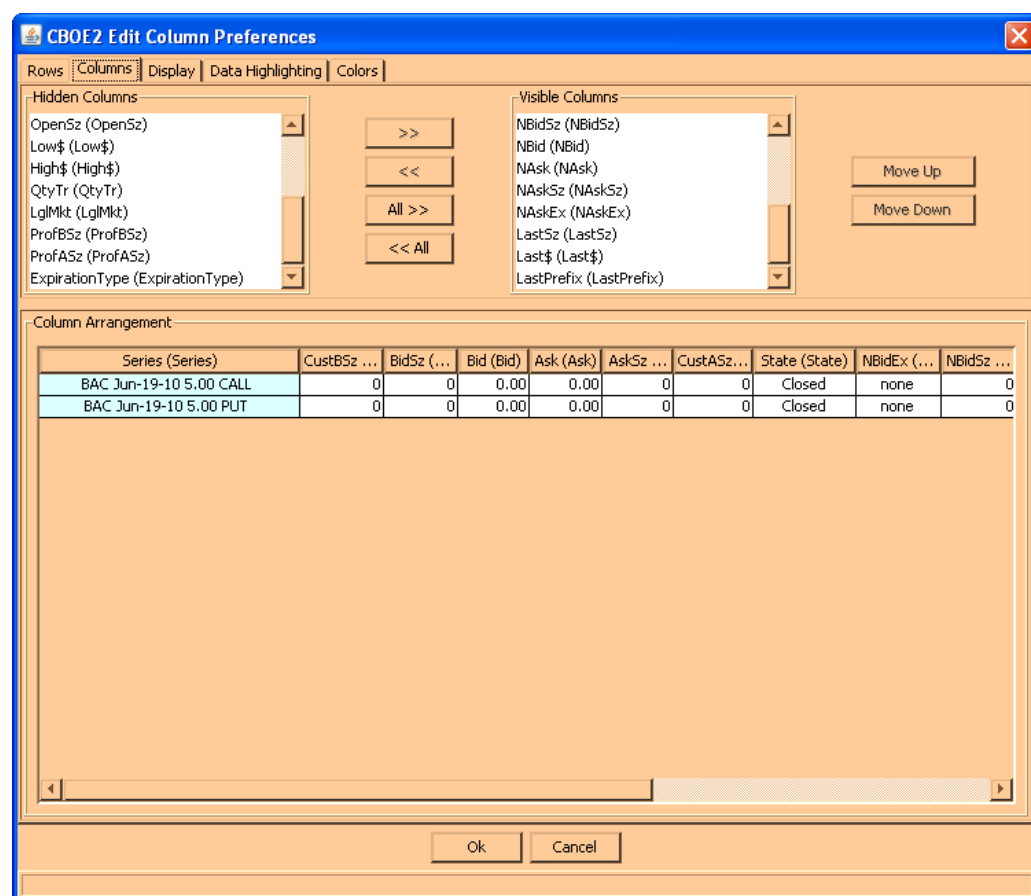
To display hidden series data:

- Select the series from the Hidden Products list box.
- Click << to move the series to the Visible Products list box.
- Click **Ok** to update the product selection.
- If you decide to retain the default layout, click **Cancel**.

To display all hidden series:

- Highlight all the series from the Hidden Products list box.
- Click **<<All** to move all the series the Visible Products list box.
- Click **Ok** to update the product selection.
- If you decide to retain the default layout, click **Cancel**.

➤ Column Preferences




If there is a data column you do not wish to view:

- Select the column name in the Visible Columns list box. To select a continuous range of multiple columns, hold down the Shift key and highlight the column names. Hold down the Ctrl key to select individual, non-continuous column names.
- Click **<<** to move the column name to the Hidden Columns list box.
- Click **Ok** to update the column arrangement.
- If you decide to retain the default layout, click **Cancel**.

To hide all columns:

- Click **<<All** to move all the column names in the Visible Columns to the Hidden Columns list box.

- Click **Ok** to update the column arrangement.
 - If you decide to retain the default layout, click **Cancel** instead of Ok.
-  **Note:** If you hide all columns, you will subsequently have to make some columns visible before the update will take effect.

To display a hidden column:

- Select the column name(s) from the Hidden Columns list box.
- Click **>>** to move the selected column name(s) to the Visible Columns list box.
- Click **Ok** to update the column arrangement.
- If you decide to retain the default layout, click **Cancel** instead of Ok.

To display all hidden columns:

- Click **All>>** to move the column names to the Visible Columns list box.
- Click **Ok** to update the column arrangement.
- If you decide to retain the default layout, click **Cancel** instead of Ok.

To facilitate trading, you may prefer to view data columns in a different order than the default display.

To move a column:

- Highlight the column name from the Visible Columns list box.
- Click **Move Up** or **Move Down** until you reach the new column location.
- Click **Ok** to update the column arrangement.
- If you decide to retain the default layout, click **Cancel**.

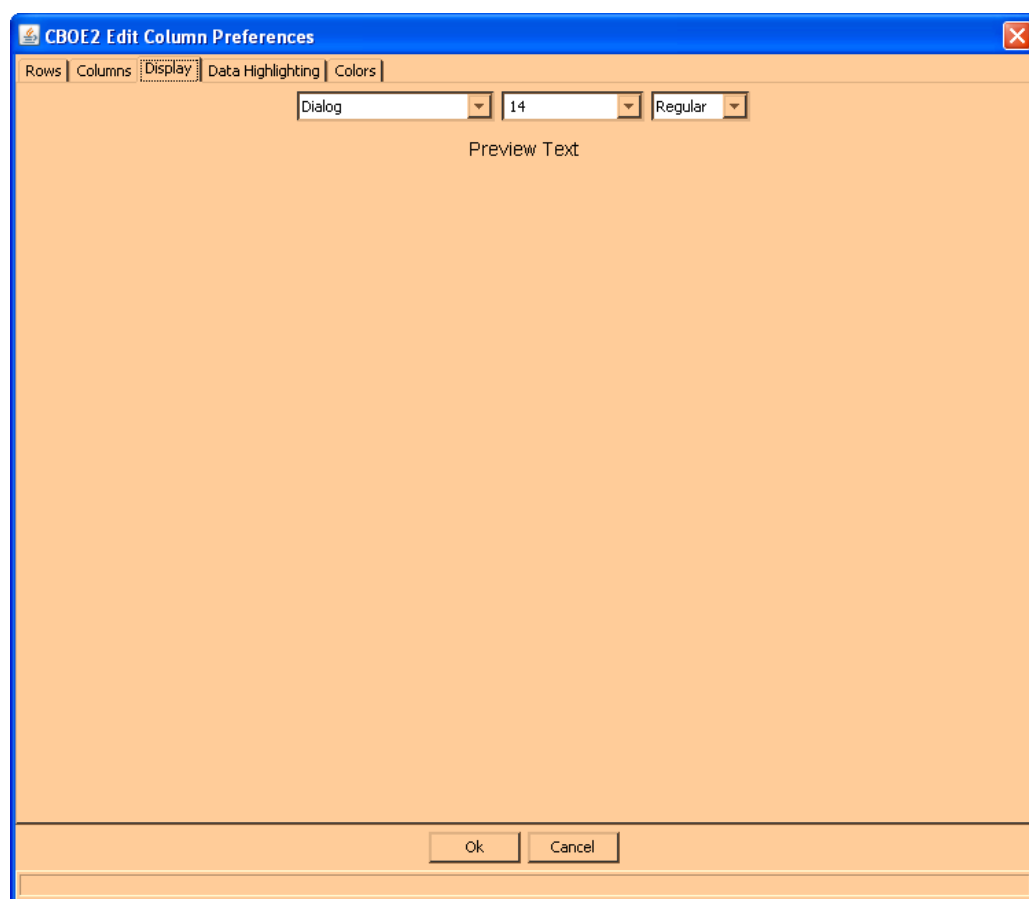
An alternate way of re-ordering columns can be done in the Market Display window itself by clicking on a column header and moving the column to a new position.

From the Column Arrangement section of the window, the columns can be resized to make viewing information easier for you.

To resize a column:

- Place the mouse on the right edge of the column header (where the column titles are displayed) until it becomes a two-sided arrow.
- Hold the left mouse button down and move it to the desired size.
- Click **Ok** to save the new column size.
- If you decide to retain the default column size, click **Cancel** instead of Ok.

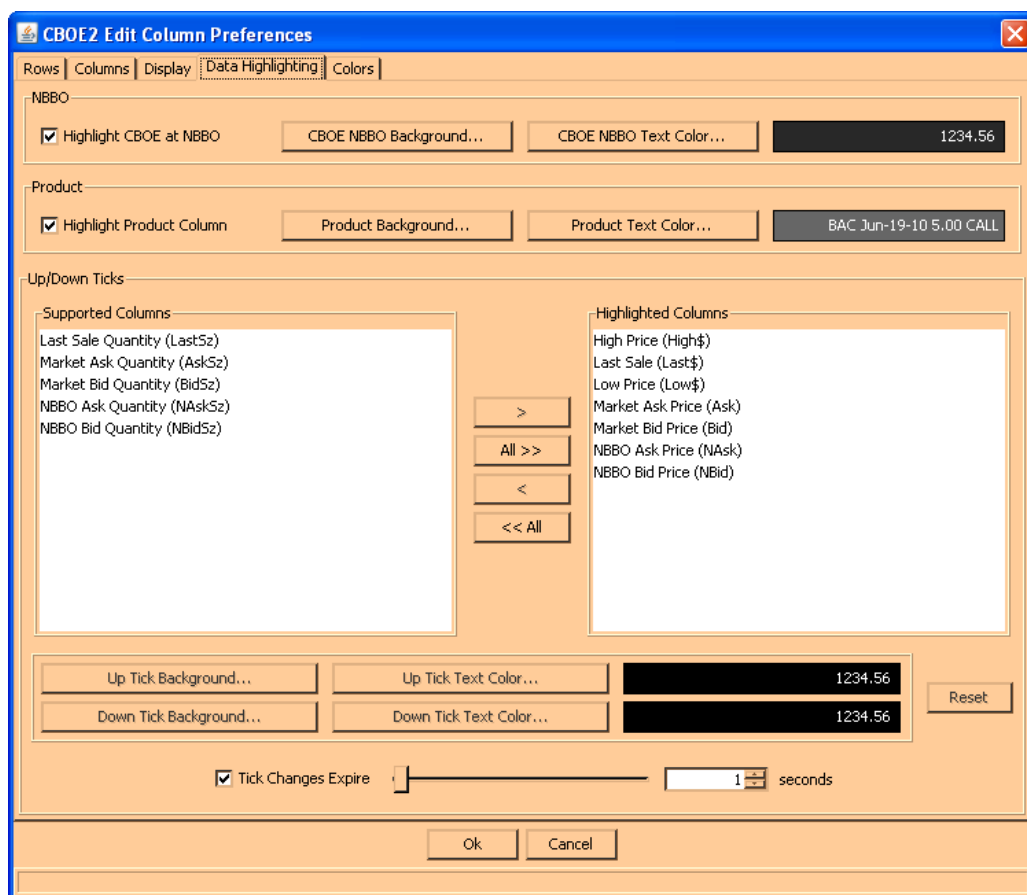
➤ **Display**



From the **Display** tab, you can modify the font type, size and style by selecting the new settings from the drop down lists. The new font will display in the Preview Text section of the window.

- Click **Ok** to update the font display.
- Click **Cancel** to retain the default settings.

➤ **Data Highlights**



From the **Data Highlighting** tab, you can set the background and text color for Product data rows and when CBOE is the NBBO. In addition, the up/ down tick movement can be color coded.

To set your color choices for the NBBO price, click on the **CBOE NBBO Background** and **CBOE NBBO Text Color** buttons. Refer to the **Colors** section below for color selection navigation.

To set your color choices for the Product data rows, click on the **Product Background** and **Product Text Color** buttons. Refer to the **Colors** section below for color selection navigation.

The **Up/Down Ticks** section of the window allows you to select which columns will display price tick movement. Up and down tick movement can be set to display in color. In the example above, when the price of the product goes up the text color displays in green font for 1 second. When the price of the product goes down the text color displays in red for 1 second.

You can change the colors of the tick movement by clicking on the corresponding **Up/Down Tick Background** and **Up/Down Tick Text Color** buttons. Click **Reset** to set the colors to the default settings.

Click on the **Tick Changes Expire** checkbox to set the expiration time for a price tick.

Click **Ok** to save your changes. Click **Cancel** to close the window and return to the Market Display.

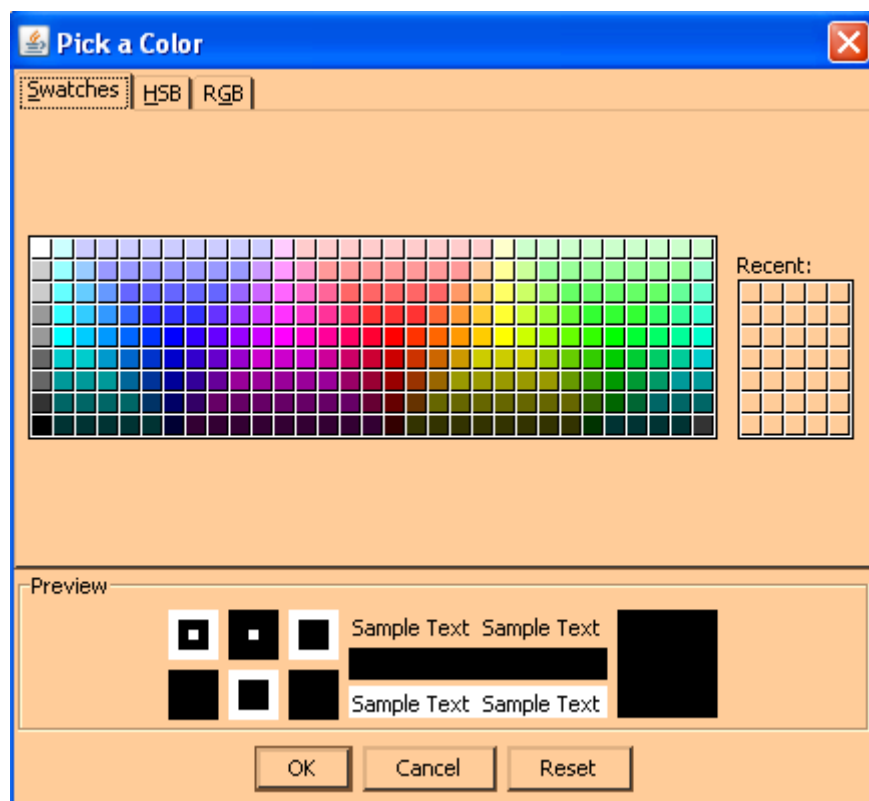
➤ **Colors**

The screenshot shows the 'CBOE2 Edit Column Preferences' dialog box with the 'Colors' tab selected. The dialog has a blue title bar and a standard Windows-style border. Inside, there are five main sections for configuring colors:

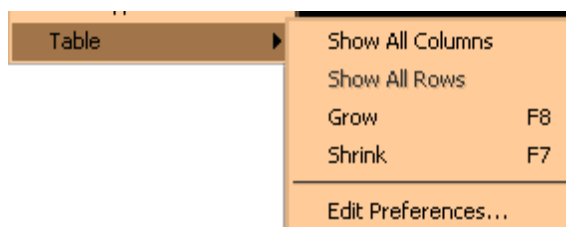
- Rows**: A tabbed interface with 'Colors' selected.
- Main color combination**: A section with a 'Sample Text' label on a black background. Below it are two buttons: 'Set Background...' and 'Set Text Color...'.
- Alternate color combination**: A section with a 'Sample Text' label on a black background. Below it are two buttons: 'Set Background...' and 'Set Text Color...'.
- Alternate Row Count**: A section with a label 'Alternate Row Count:' followed by a dropdown menu showing the number '2'.
- Row Selection Colors**: A section with a 'Sample Text' label on a black background. Below it are two buttons: 'Set Outline Color..' and 'Set Text Color...'. There is also a checkbox labeled 'Use Text Color' which is currently unchecked.
- Table Grid Color**: A section with a checkbox labeled 'Show Grid' which is unchecked, and a button labeled 'Set Grid Color...'.

At the bottom of the dialog are 'Ok' and 'Cancel' buttons.

From the **Colors** tab, you can set the background and text color of each market display row. Click on the **Set Background** button to display the color choices.



- Click on your desired color and view it in the Preview section of the window. Perform the same functions in the HSB and RGB tabs.
- Click **Reset** to clear your color choice.
- Click **Ok** to update the color/font display.
- Click **Cancel** to retain the default settings.



➤ **Show all Rows / Show all Columns**

- To display all the data columns, highlight **Show All Columns**. The data columns will appear on the Market Display.
- To display all the series, select **Show All Rows**. All the series will become visible on the Market Display.

👉 **Note:** **Show All Rows** is not currently supported.

➤ **Grow / Shrink**

- To increase the size of the data rows and columns, highlight **Grow** or press **F8** from anywhere on the window.

- To decrease the size of the data rows and columns, highlight **Shrink** or press **F7** from anywhere on the window.



➤ **Side by Side / Single Row Formats**

To facilitate trading, you have the option to view the Market Display trading data by single row or side-by-side formats. Highlight your preferred choice. CBOE *direct* will rearrange the display of the trading data.

👉 **Note:** Only option classes will display in both side-by-side and single row formats. Other product types will display only in single row format.

➤ **Save Customized Defaults**

If you want the Market Display window changes to be saved and automatically open with your customized defaults, be sure to save the configuration on the Open Tasks toolbar.

To save customization:

- Right mouse click on the corresponding Market Display window task button.
- Select **Save Configuration**. The Save Configuration window will display.
- Click **Submit**. Click **Confirm**.
- If you decide you do not wish to save the new configuration, click **No**. Click **Cancel**.

To further customize (i.e. font size, etc.) your Market Display window, refer to the *Saving the Configuration for a Market Display Window*, page 49.

Quotes



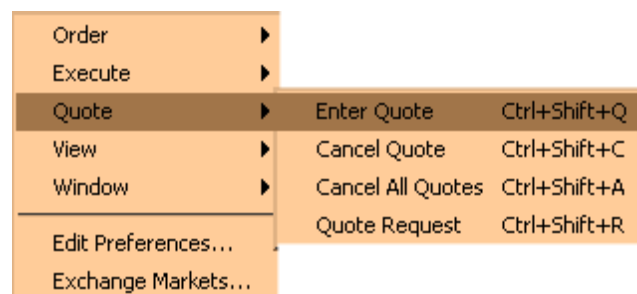
Market Makers can enter quotes in two ways: manually, by keying in quotes at a keyboard, or automatically, by generating quotes through an autoquote system and submitting them through a CBOE *direct* API.

Only one quote is allowed from a Market Maker for a product (series), but submitting a quote does not preclude you from entering orders for the same series.

Quotes will be automatically canceled when the Market Maker logs off, either normally, or due to a system failure. The log off will not cancel the Market Maker's orders.

Quote functions are performed on an individual series. To select a series, click it once to highlight it. The Quote Menu can be displayed from the Menu Bar or by right mouse clicking on the series you wish to trade to display the Quote Shortcut Menu.

Enter Quote



When you select **Enter Quote**, the Quote Entry window will display. The fields automatically display with the product and series you are trading.

- Enter the bid and ask prices and quantity. If you already have an existing quote, the fields will be automatically filled with your existing quote prices and quantities.
- If you wish to take the market prices for your quote, click **Take Mkt**. The system will automatically fill the fields with the Mkt Bid and Mkt Ask prices.
- As a default, the system will set the Ask Qty to match the value in the Bid Qty field. If you do not wish to link the quantities, deselect the Link Quantity checkbox.
- Click **Submit**.

If you decide you do not wish to proceed with the quote, click **Exit** to close the Quote Entry window.

Note: Two users with the same acronym cannot quote the same class. For example,

1. User ID1 and user ID2 share the same acronym
2. User ID1 is quoting class, IBM. User ID2 tries to quote IBM but the quote is rejected.
3. If user ID1 logs off and all quotes are cancelled, user ID2 will be able to quote IBM.
4. If user ID1 cancels all his/her quotes, without logging off, user ID2 will be able to quote IBM.

Once you have confirmed your quote, the system submits it for trading. The system displays your quote in your MybP\$ (your Bid) and MyaP\$ (your Ask) fields, if they are your best bid and offer, and, in the Mktb\$ (Bid) and Mkta\$ (Ask) fields, if they are the best in the market.



Special Situations

Locked Market

The system will notify participating Market Makers if a quote entry causes a locked market. The notification will be sent immediately after the quote lock occurs and is displayed in the Locked Market Status window. Market Makers will then have n(10) seconds to respond to the locked quote. After the n(10) seconds, the remaining quotes will trade.

Quote Lock Example

MM1 sends quote 1.00 – 1.20 100x100

MM2 sends quote 1.20 – 1.40 200x200

The system will send a locked market notification when MM2 enters his/her quote.

There are a few important things to note about quote locks.

- If a non-Market Maker order comes in and crosses the book, it will be traded immediately against the quotes.
- If a Market Maker updates his/her quote and the updated quote results in a locked market again, a new quote lock will start.
- The quote-locked message will contain the acronyms of the Market Makers involved in the quote lock. It is possible to appear in the list on both sides if the Market Maker has both I-orders and quotes involved in the lock.

Crossed Quotes

Crossed quote notification is reported by the system in the same manner as locked quotes with the exception that incoming quotes will be widened to create a locked quote, rather than a crossed quote.

Crossed Quote Lock Example

MM1 send quote 1.00 – 1.20 100x100

MM2 sends quote 1.25 – 1.40 200x200

MM2's quote is widened by the system to 1.20 – 1.40 200x200, creating a locked quote.



Express Trading

Quote Entry

To quickly enter a quote or update an existing quote, click on either the MybP\$ (your Bid) or MyaP\$ (your Ask) fields of the series you selected. The Quote Entry window will display with the price and quantity fields defaulting to your existing quote.

Adjust values, if necessary. If you wish to link the quantities, click the Link Quantity checkbox. The system will set the MyaQty to match the value in the MybQty field.

Click **Submit**.

If you decide you do not wish to proceed with the quote, click **Exit** to close the Quote Entry window.

Update an Existing Quote

When you click on any MybP\$ (your Bid) and MyaP\$ (your Ask) field on a series, the

Quote Entry window will display. The fields automatically display with the product and series selected and the price and quantity values of your outstanding quote, if you have submitted one.

- Change the bid and ask prices and quantities, as needed.
- The new quote will be processed as a cancel/replace of the old quote.

If you decide you do not wish to proceed with the quote, click **Exit** to close the Quote Entry window.

Depending on how you modify the quote, its position relative to other orders in the book may change as follows:

- If the price is changed (either increased or decreased), the changed side loses position and the order goes behind all orders at the new price.
- If the quantity is decreased, the order retains position.
- If the quantity is increased, the order loses position and goes behind all orders at the same price.
- If only one side's quantity is changed, the unchanged side retains position.



Special Situations

Updating One Side of a Quote

In the case where you have half a quote in the market (the bid or ask has been hit) and you want to keep the remaining side, the system will allow you to replace the missing side of the quote.

In the case where you are updating only one side of a quote, the system will allow you to enter a quote with one side updated and the other side unchanged, and the system will update only the changed side, thus preserving your position for the unchanged side.

Cancel Quote



Order	▶		
Execute	▶		
Quote	▶	Enter Quote	Ctrl+Shift+Q
View	▶	Cancel Quote	Ctrl+Shift+C
Window	▶	Cancel All Quotes	Ctrl+Shift+A
		Quote Request	Ctrl+Shift+R
Edit Preferences...			
Exchange Markets...			

To cancel a quote, highlight the series and select **Cancel Quote**. The Quote Cancel window will display with the data for your quote. Verify that this is the quote you wish to cancel and click **Submit**.

The system will delete the buy and sell order pair for the quote as follows.

- If one side of the quote has already been executed, the system will delete the remaining side and notify you that it was too late to cancel the executed side.
- If one or both sides of the quote have been partially executed, the system will cancel the remainder and notify you that it was too late to cancel the filled quantity.

Cancel All Quotes



Order	▶		
Execute	▶		
Quote	▶	Enter Quote	Ctrl+Shift+Q
View	▶	Cancel Quote	Ctrl+Shift+C
Window	▶	Cancel All Quotes	Ctrl+Shift+A
		Quote Request	Ctrl+Shift+R
Edit Preferences...			
Exchange Markets...			

To cancel all quotes you've submitted, highlight any series for a class and select **Cancel All Quotes**. The Cancel All Quotes window will display with the Current Selected Product Class highlighted.

- To cancel all quotes for the Current Selected Product Class, click **CXL**.
- To cancel all quotes for several product classes, hold down the [Ctrl] key and highlight each of the classes where you have quotes to be canceled. Click **CXL**.
- To cancel all quotes for all classes, click **Select All**. All classes will automatically be highlighted. Click **CXL**.
- If you do not wish to cancel all quotes, click **Exit**.



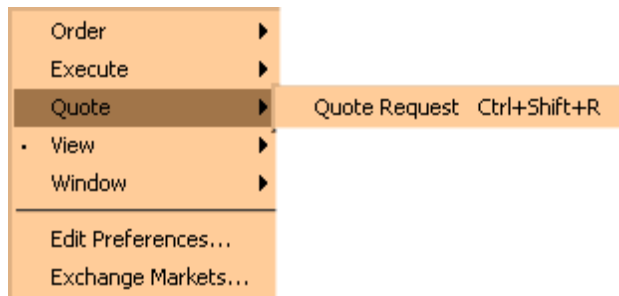
Out of the Market / Inactivate All Quotes

To quickly cancel **all** of your quotes in all classes, click **Out** on the Market Display window.

You will be prompted to verify that you wish to cancel all quotes. Click **Yes**.

Inactivation temporarily removes your quotes from the book without deleting them. The system keeps the orders available for a specified time for "activation" or resubmission to the book without manual re-entry. **(Not currently supported)**

Request for Quote



Any user may initiate a Request for Quote (RFQ).

When you select **Quote Request**, the Quote Request window will display. The fields automatically display with the product and series currently highlighted or selected.

- Enter the quantity (optional).
- Click **Submit**.


The system will automatically send the RFQ to all Market Makers assigned to that class and to other Market Makers who are required to receive RFQs for that class or who are currently quoting that class.

🖱️ **Note:** The system will send out multiple RFQs (RFQs for a product for which an RFQ is outstanding).

If you decide you do not wish to proceed with the request for quote, click **Exit** to close the Quote Request window.

Orders

Order functions are entered manually on a selected series in a class. To select a series, click it once to highlight it. The Order Menu can be displayed from the Menu Bar or by right mouse clicking on the series you wish to trade to display the Order Shortcut Menu.

 **Note:** The ability to pass orders from one session to another is not currently supported.


Add New Order



Order	▶	Add New Order	Ctrl+Shift+N
Execute	▶	Add Strategy Leg	Ctrl+Shift+G
Quote	▶	Order Status	
View	▶	Spread Creation Entry	
Window	▶	Add New AIM Order	Ctrl+Shift+I
		Add New Directed AIM Order	Ctrl+Shift+D
Edit Preferences...		QCC	Ctrl+Shift+Q
Exchange Markets...		Add New AIM Sweep Order	Ctrl+Shift+A

When you select **Add New Order**, the Add Order window will display. The fields will automatically display with the product and series selected. The fields default to a buy, day order.

- Click the corresponding buttons to change to a sell or good till cancel order.
- Enter the price and quantity of the order by clicking on the up and down arrow counters or by highlighting the price and quantity values and keying over them with new values.
- If you wish to enter the order as a market order, click the Mkt field to fill the checkbox.
- If you are placing a contingency order, select an applicable contingency from the drop down list. For a Stop, Stop LMT, and MIN order, enter the stop price and minimum quantity of the contingency order.
- Update the Account and Details fields as needed.

 **Note:** The subaccount field is required for Futures and can include up to 10 alphanumeric characters. Firms that do not have subaccounts can enter their account information in this field after confirmation from their clearing firm.

For trade clearing purposes, the Optional Data field should be populated for Market Maker (M origin) and Market Maker Away (N origin) orders. Orders will **not** be rejected if you leave the field blank. *For details, refer to the Add New Order section, page 90.*

Firms that want to give one DPM priority in participating in a trade populate the Optional Data field by specifying P:FIRM, FIRM being the CBOE Firm acronym.

- Click **Submit**. Click **Confirm**.
- If you decide you do not wish to proceed with the order, click **Cancel** to close the Add Order window.



Special Situations

Contingency Orders

The market's best bid and best offer quantity fields normally contain only limit orders. In the case where contingency orders are present at the best bid or offer, the system will display:

- aggregate quantity of limit orders, including IOC (immediate or cancel) orders
- aggregate quantity of FOK (fill or kill), AON (all or none) and MIN (minimum) orders
- indicator of more than one FOK, AON, or MIN order
- aggregate quantity of STP (Stop) and Stop Limit (STP Limit)
- smallest quantity of the minimums of the MIN orders, if any

in the format L+C*(M), where

- L = quantity of limit orders, including IOC
- + = indicates the presence of contingency orders
- C = quantity of FOK, AON, and MIN contingency orders
- * = indicates there is more than one FOK, AON, or MIN order
- M = the smallest minimum of the MIN orders

Because of the preset length of the display field, not all of the characters may be displayed at once. If this occurs, hover the mouse over the field without clicking it. The tool tip function will display the full field information.



Express Trading

Hit the NBBO Bid—Add Sell Order

To Hit the NBBO Bid when CBOE is part of the bid and quickly place a sell order, click on either the NbQty (NBBO Bid Qty) or Nb\$ (NBBO Bid Price) fields of the series you wish to trade. The Hit the NBBO Bid window will display with the price and quantity fields defaulting to the NBBO Bid Qty and NBBO Bid Price values. Adjust values, if necessary, indicate whether the order is a day order or an immediate or cancel order, and click **Submit**. CBOE*direct* will submit the order to the CBOE based on the NBBO price.

Take the NBBO Offer—Add Buy Order

To Take the NBBO Offer when CBOE is part of the offer and quickly place a buy order, click on either the NaQty (NBBO Ask Qty) or Na\$ (NBBO Ask Price) fields of the series you wish to trade. The Take the NBBO Offer window will display with the price and quantity fields defaulting to the NBBO Ask Qty and NBBO Ask Price values. Adjust values, if necessary, indicate whether the order is a day order or an immediate or cancel order, and click **Submit**. CBOE*direct* will submit the order to the CBOE based on the NBBO price.

If you decide you do not wish to proceed with the order, click **Cancel** to close the window.



Express Trading

Hit the Bid—Add Sell Order

To Hit the Bid and quickly place a sell order, click on either the MktbQty (Mkt Bid Qty) or Mktb\$ (Mkt Bid Price) fields of the series you wish to trade. The Hit the Bid window will display with the price and quantity fields defaulting to the Mkt Bid Qty and Mkt Bid Price values. Adjust values, if necessary, indicate whether the order is a day order or

an immediate or cancel order, and click **Submit**.

If you change the price or quantity of the order, the following results will occur if the bid is available for trading:

Price	Quantity	Results
Same	Same	Full execution of bid order at bid price
Same	Lower	Partial execution of bid order at bid price
Same	Higher	Full execution of bid order at bid price and book new order to sell at bid price with remaining quantity
Lower	Same	Full execution of bid order at bid price
Lower	Lower	Partial execution of bid order at bid price
Lower	Higher	Full execution of bid order at bid price and new order to sell with remaining quantity that could either execute against lower bid orders, if any, or be booked
Higher	Any	No execution, book new order to sell

If the bid is no longer available for trading, the system will book the full order as a day or IOC order.

Take the Offer—Add Buy Order

To take the Offer and quickly place a buy order, click on either the MktaQty (Mkt Ask Qty) or Mkta\$ (Mkt Ask Price) fields of the series you wish to trade. The Take the Offer window will display with the price and quantity fields defaulting to the Mkt Ask Qty and Mkt Ask Price values. Adjust values, if necessary, indicate whether the order is a day order or an immediate or cancel order, and click **BUY**.

If you change the price or quantity of the order, the following results will occur if the offer is available for trading:

Price	Quantity	Results
Same	Same	Full execution of offer order at offer price
Same	Lower	Partial execution of offer order at offer price
Same	Higher	Full execution of offer order at offer price and book new order to buy at offer price with remaining quantity
Higher	Same	Full execution of offer order at offer price
Higher	Lower	Partial execution of offer order at offer price
Higher	Higher	Full execution of offer order at offer price and new order to buy with remaining quantity that could either execute against higher offer orders, if any, or be booked
Lower	Any	No execution, book new order to buy

If the offer is no longer available for trading, the system will book the full order as a day or IOC order.

If you decide you do not wish to proceed with the order, click **Cancel** to close the window.


Enter a Qualified Contingent Cross Order



Order	▶	Add New Order	Ctrl+Shift+N
Execute	▶	Add Strategy Leg	Ctrl+Shift+G
Quote	▶	Order Status	
View	▶	Spread Creation Entry	
Window	▶	Add New AIM Order	Ctrl+Shift+I
		Add New Directed AIM Order	Ctrl+Shift+D
Edit Preferences...		QCC	Ctrl+Shift+Q
Exchange Markets...		Add New AIM Sweep Order	Ctrl+Shift+A

Qualified contingent cross orders can be entered through the Order menu. Select **QCC** from the Order menu, the Enter Qualified Contingent Cross Order window will display. The fields will automatically display with the product and series selected. The fields default to a buy, day order for the Primary order and sell, day order for the Matched order.

- Click the corresponding buttons to change to a sell/buy or good till cancel order.
- Enter the price and quantity of the Primary order by clicking on the up and down arrow counters or highlighting the price and quantity values and keying over them with new values.
- If you wish to enter the order as a market or cabinet order, click the Mkt or Cab field to fill the checkbox.
- If you are placing a contingency order, select an applicable contingency from the drop down list. For a Stop, Stop LMT, and MIN order, enter the stop price and minimum quantity of the contingency order.
- Select the Match Order Type from the drop down list.
- Enter the Branch ID.
- Update the Account and Details fields as needed.

 **Note:** The subaccount field is required for Futures and can include up to 10 alphanumeric characters. Firms that do not have subaccounts can enter their account information in this field after confirmation from their clearing firm.

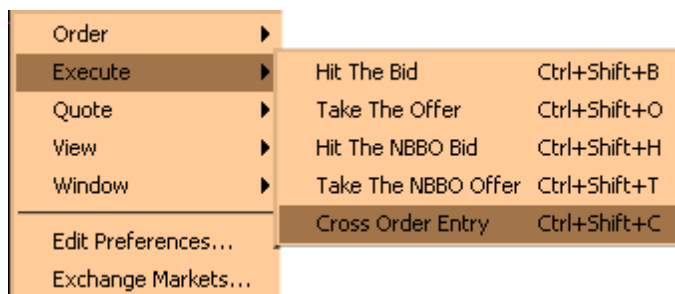
Optional Data:

Enter A:AIQ as the first characters in the primary order to instruct CBOE to treat the paired orders as Qualified Contingent Trade orders.

Firms that want to give one DPM priority in participating in a trade populate the Optional Data field by specifying P:FIRM, FIRM being the CBOE Firm acronym.

- Follow the above steps to populate the fields for the Matched Order.
- Click **Submit**. Click **Confirm**. The order will appear in the Auction Display window for a configurable amount of time to allow Traders to participate in the auction.
- If you decide you do not wish to proceed with the order, click **Cancel** to close the order window.

Enter a Cross Order

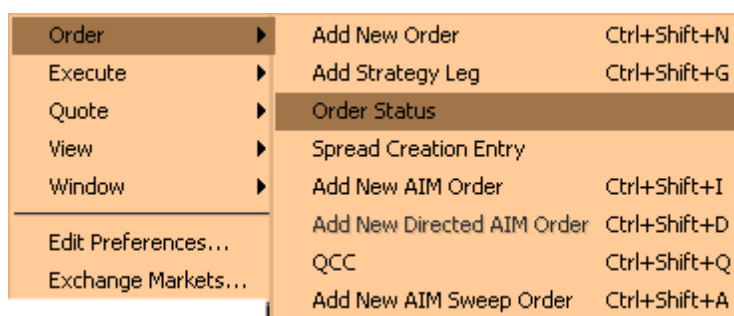


A Cross order contains two order sides (a buy and a sell). Two Cross orders can be submitted at the same time through the Cross Order entry window. To enter a Cross order, select **Cross Order Entry** from the **Execute** menu.


↳ **Note:** Cross product spread orders (one leg is Stock and other leg is Option; or one leg is Option of a certain underlying and other leg is Option of a different underlying) are not accepted.

- Select the trading session from the Trading Session drop down list.
- Select the Product Type, Product Class and Product from the corresponding drop down lists.
- From the Buyer tab:
 - Enter the Buy Side Price and Quantity.
 - Select the type of Cross order from the Contingency drop down list.
- ↳ **Note:** The contingency must be the same for both the Buy side and Sell side of the cross order.
- Update the Account and Details fields as needed.
- From the Seller tab, update the Sell Side of the order.
- ↳ **Note:** The contingency must be the same for both the Buy side and Sell side of the cross order.
- Click **Submit**. Click **Confirm**.
- If you decide you do not wish to proceed with the order, click **Cancel** to close the Add Order window.

Order and Quote Status



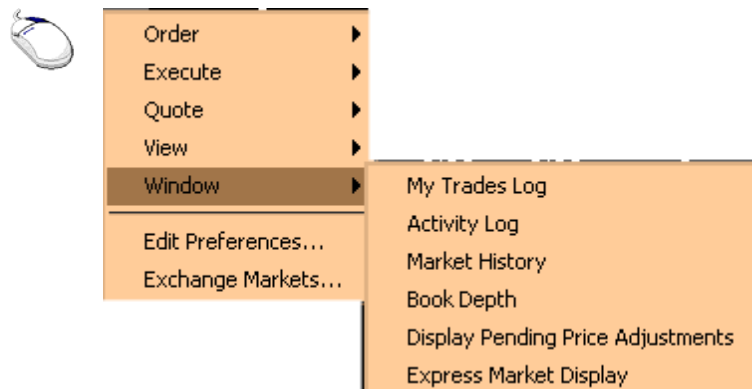
You can display the status of your orders by selecting **Order Status** from the Order Menu. A separate Order Status window will open.

The Order Status window will maintain ongoing status of all of your working orders as well as orders completely filled or cancelled. This window can remain open during further trading or click the  button in the upper right corner to close.

- **Update**
To update order information for an unfilled order, highlight the order and select **Update**. The Update Order window will display.
- **Cancel**
To cancel an unfilled portion of an order, highlight the order and select **Cancel**. The Cancel Order window will display. Adjust the quantity that you wish to cancel and click **Submit**.
- **Cancel Replace**
To cancel an unfilled order and replace it with a new order, highlight the order to be canceled and click **Cancel/Replace**. The Cancel Replace Order window will display. Enter the new order information for the series and click **Submit**.
- **Order History**
To display the history for an order, highlight the order and select **Order History**. The Order History window will display.
- **Edit Preferences**
To edit preferences for an order or quote, highlight the order or quote and select **Edit Preferences**. The Edit Preferences window will display.

Viewing Status

Trading activity status can be viewed at any time during an open trading session. Each of the functions opens a separate activity window. Multiple activity windows can be opened during a trading session. To access an activity status function, display the Window Menu from the Menu Bar or right mouse click on any series in your Current Selected Product Class.



My Trades Log

To view your trades, highlight a series on the Market display window and select **My Trades Log** from the View Menu. The Trades Log window will open for the selected series. The window will automatically update as orders are executed.

- You can change the display to view any or all classes and/or series by clicking the **Class/Product Selection** button and selecting the items from the list boxes.
- Trades are listed by date/time stamp from the most recent to the earliest trade in the current trading session.

Activity Log

To view the activity log, highlight a series on the Market display window and select **Activity Log** from the View Menu. The Activity Log window will display for the Current Selected Product Class.

- Set the date and time selection fields to the point when you wish to begin viewing activity. Click **Submit**.
- You can change the display to view a different product type or class by clicking the **Class/Product Selection** button and selecting the items from the list boxes.
- Select the product and activity you wish to view from the list boxes. The display will refresh for the currently selected product and activity.

Market History

To view the chronological list of quotes and trades disseminated to the internal network during the trading day for a selected product, select **Market History** from the View Menu. The Market History window will open for the Current Selected Product Class and series.

- Based on your enablements setup, you have the ability to view market history details.
- You can change the display to view another class and/or series by selecting the Trading Session, Product Type, Product Class and Product from the Query section of the window.
- The date and time fields default to the current date and time. Update as desired.
- The display defaults to both quotes and trades. Quotes and trades are listed by date/time stamp from the most recent to the earliest trade in the current trading session.
- Click **Submit** to update selection criteria and refresh the display.

Book Depth

To view the book depth, highlight a series on the Market Display window and select **Book Depth** from the View Menu. The Book Depth window will open for the Current Selected Product Class and series. Real-time updates are provided for the first five levels of market depth.

- You can change the display to view another class and/or series by selecting the items from the list boxes.
- To obtain the most current data, click **Refresh**.

Display Pending Price Adjustments

For orders that do not get filled the same day they're placed, you may wish to review pending price adjustments as a result of stock splits, dividends, etc.

Select **Display Pending Price Adjustments** from the View menu. The Pending Price Adjustments window will open. At this window, you can view:

- order submit date and price adjustment effective date
- outstanding order quantity and new price effect each outstanding order for each of your Current Selected Product Classes.

Express Market Display

To monitor market data for a specific product, highlight the series on the Market Display window and select **Express Market Display** from the View Menu. The Express Market Display window will appear. From this window, you can view current market data, recap/last sale information and ticker data for the selected product.

Closing a Trading Session

You can close down all or part of your trading activity at any time during the day. You can get out of the market, yet remain on-line, or you can end your trading session by logging out and exiting the system.

Get Out of the Market

If you wish to get out of the market immediately, click the **Out** button on the Market Display window or press **[Alt]-[T]** from anywhere on the window. You will be prompted to verify that you wish to cancel all quotes. Click **Yes**. The system will immediately cancel all quotes.

You can then log out of the trading session and exit the system.

Logout

To log out of the trading system, select **Logout** from the Session Information toolbar. You will be prompted to verify that you wish to close all windows, cancel all quotes, and logout. Click **Yes**.

Exit the System

To exit the CBOE *direct* screen-based trading system, select **Exit** from the Start Menu. You will be prompted to verify that you wish to close all windows, cancel all quotes, and logout. Click **Yes**. The application will be closed and you will be returned to your system desktop.



Section 2: Detailed Reference Guide

Task Toolbar

When you log into the CBOE[®]direct Screen-Based Trading application, The Open Tasks toolbar will display on the CBOE[®]direct window. From this window you can open tasks, view session information and perform window controls.

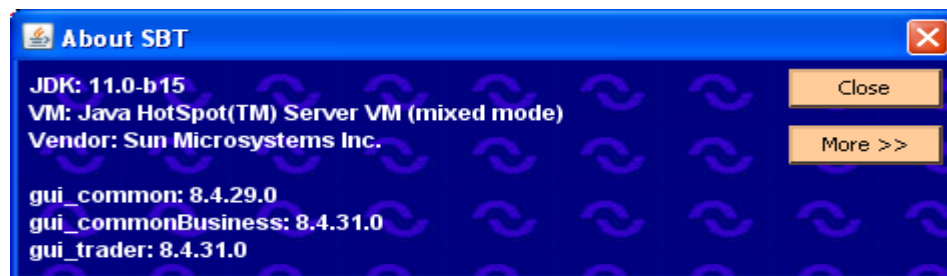
The Start Menu, which is executed from the toolbar, will be addressed in the Start Menu section (*Start Menu*, page 52) of the Reference Guide.

 **Note:** The toolbar remains active during the trading session.



About CBOE[®]direct

To display system information about CBOE[®]direct, click . The About window will display.

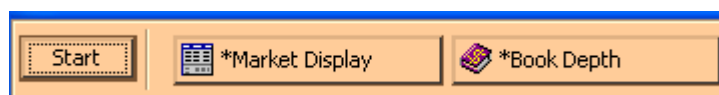


To view specific configuration information, click **More**. Detailed system information will display.

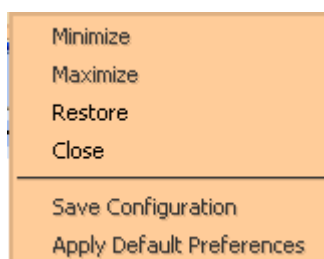
To exit the window, click **Close**.

Open Tasks

Initially, the Open Tasks toolbar will be empty. For each window you create, a task button will appear on the toolbar. From the task button, you can resize or change the configuration name of each window.



To resize the window or to change the default configuration name, click on the window task button. The active window will display. Right mouse click on the task button for the corresponding window. The resize and configuration menu will display.



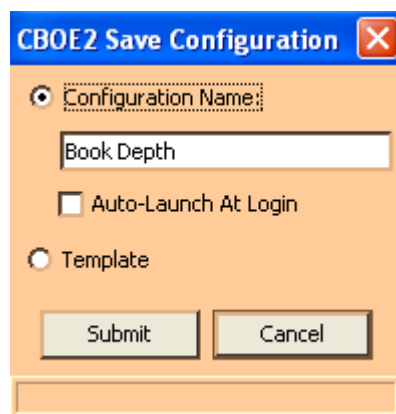
➤ **Resize**

To resize a window:

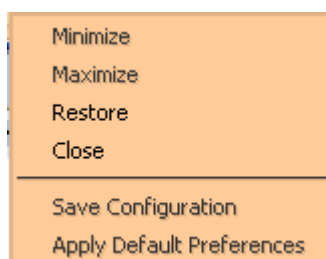
- Highlight the resize choice or
 - Hold down the [Alt] key and press the character of the underlined letter in the command.
- **Saving the Configuration for Windows Other Than the Market Display**
CBOE*direct* allows you to retain window configurations. Most of the CBOE*direct* window configurations can be saved using the Book Depth example below. Saving the configuration for the Market Display window is explained in the next section.

To save the configuration for a Book Depth window:

- Right mouse click on the window's task button and select **Save Configuration**. The Save Configuration window will display.



- Select the **Configuration Name** radio button. The text box displays in editable format.
 - Enter the configuration name for the Book Depth window. In the example above, the Book Depth window name will be changed to "Book Depth RTH".
 - To submit your configuration without setting a template, click **Submit**. Click **Confirm**. The system will save the configuration for the window and the task button will display with the new Book Depth configuration name.
 - To set this configuration to be the default configuration for all Book Depth windows, select the **Template** radio button. Click **Submit**. Click **Confirm**.
 - If you decide not to change the default configuration, click **Cancel** instead of **Submit**.
- **Apply Default Preferences**
CBOE*direct* allows you to apply a default preference template to a window that has been already created.



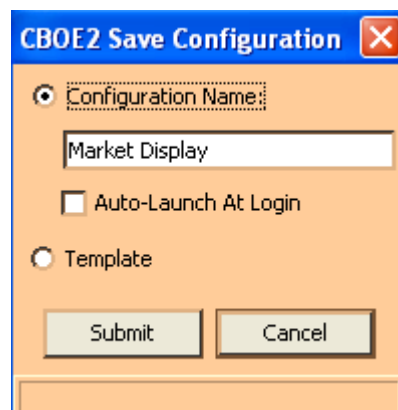
For example, if you previously saved the configuration for a Book Depth window, right mouse click on the new Book Depth window task button and select **Apply Default**

Preferences. The Book Depth window settings will be changed to the default preferences for all Book Depth windows.

➤ **Saving the Configuration for a Market Display Window**

To save the configuration for a Market Display window:

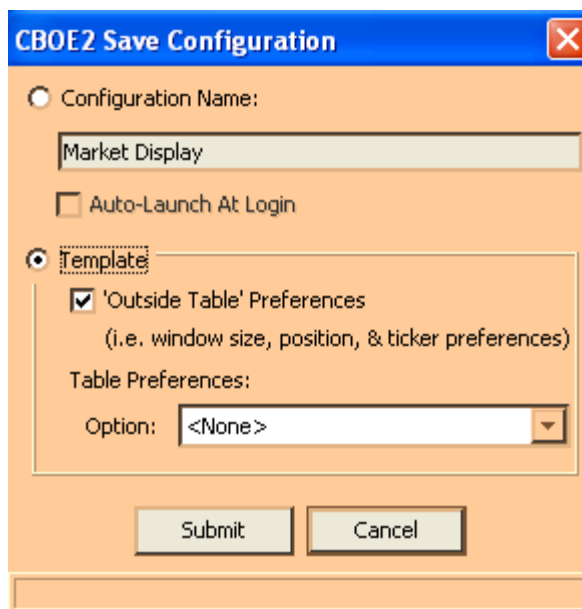
- Right mouse click on the Market Display window task button and select **Save Configuration**. The Save Configuration window will display.



- Select the **Configuration Name** radio button. The text box displays in editable format.
- Enter the configuration name for the Market Display window. In the example above, the Market Display window name will be changed to "Market Display RTH".
- To submit your configuration without changing the template settings, click **Submit**. Click **Confirm**. The system will save your configuration and the task button will display with the new Market Display configuration name.
- If you decide not to change the default configuration, click **Cancel** instead of **Submit**.


To save window and table preferences for the Market Display:

- Select the **Template** radio button. Choices for default table preferences will display.



- To save the window size, position and ticker preferences, select the '**Outside Table' Preferences** check box.
- You can save table (column, row, etc.) preferences for a type of product that has been defined in the Market Display window. In the example above, Future and Options products have been defined.
 - From the **Future** drop down list, the settings for **HOB** have been selected as the table preferences for Futures.
 - Option product table preferences will not be saved, therefore, the Table Preferences selection is set to **<None>** from the **Option** drop down list.
- If you are satisfied with your choices, click **Submit**. Click **Confirm**. Your preferences will be saved and the task button will display with the new Market Display window name. New Future products that are created on the Market Display will display with the saved table preferences.
- If you decide not to change the default configuration name, click **Cancel** instead of **Submit**.

Session Information

From the Open Tasks toolbar, click the  button to display the Session Information toolbar.



From this toolbar, you can view your user name and Id, role and session information. You also have the ability to logout of the system or to change your password.


➤ Logout

To logout of the trading system, click **Logout**. You will be prompted to verify that you wish to close all windows, cancel all quotes, and logout. Click **Yes**. If you do not wish to logout of the system, click **No**.

➤ Change Password

To change your password, click **Change Password**. The Change Password window

will display.




The image shows a 'CBOE2 Change Password' dialog box. It has a blue title bar with the text 'CBOE2 Change Password' and a red close button. The main area is orange and contains three text input fields: 'Old Password:', 'New Password:', and 'Confirm New Password:'. Below these fields are two buttons: 'Submit' and 'Cancel'.

Enter your Old Password. Enter and confirm your New Password. Click **Submit**. Click **Confirm**.

If you decide not to change your password, click **Cancel**.


Main Window Settings

The system allows you to save your window preferences. From the Session Information toolbar, click the  button. The Main Window Settings toolbar will display.



From this window you can save your window preferences. Click **Save Preferences**. The system will store your window configuration.

Window Control

The system allows you to organize your Market Display windows. From the Main Window Settings toolbar, click the  button. The Window Control toolbar will display.



You have the ability to minimize, restore, cascade or close your Market Display windows.

- To minimize all your Market Display windows, click **Minimize All** or hold down the [Alt] key and press "M" on your keyboard.
- To restore all your Market Display windows, click **Restore All** or hold down the [Alt] key and press "R" on your keyboard.
- To cascade all your Market Display windows, click **Cascade All** or hold down the [Alt] key and press "D" on your keyboard.
- To close all your Market Display windows, click **Close All** or hold down the [Alt] key and press "C" on your keyboard.

Start Menu



The Start Menu allows you to quickly create new windows for various CBOE *direct* functions.

To display the Start Menu:

- Click the **Start** button on the CBOE *direct* Screen-Based Trading window or
- Press [Alt]-[S] from anywhere on the window.

The Start choices will display. If a menu option is unavailable, it will display grayed out and no action will take place when the option is selected.

Book Depth

Select **Book Depth** from the Start Menu, and then highlight **Create New Window** to open a new Book Depth window.

At first, the window will be blank. Select the trading session, product type, class and series you wish to display. Click **Submit**. CBOE *direct* will display the aggregate orders in the book at various price levels at the time of the Book Depth request. The Total Volume column displays the total volume of contracts at a price level. The Limit, AON, FOK and IOC columns display the portion of the volume that comes from contingency orders.

- Real-time updates are provided for the first five levels of market depth. To obtain updated book depth data, click **Refresh**.

- To have the window refresh automatically, click the **Auto Refresh** check box.




Edit Column Preferences

You can customize your Book Depth window by selecting or deselecting specific columns to display. To filter columns, right mouse click on a data row. Select **Edit Preferences**. The Edit Column Preferences window will display.

- Select or deselect columns for viewing and modify column arrangement as desired.
- To save your changes, click **Ok**.
- If you wish to retain the default settings, click **Cancel**.

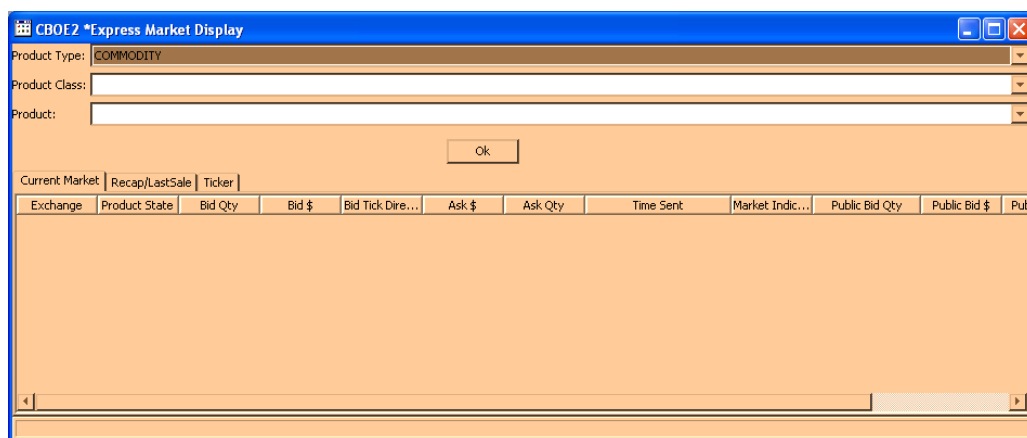
For instructions on screen customization, refer to the Customize Market Display, page 22.

 **Note:** Multiple Book Depth windows can be created during a trading session. Each Book Depth window configuration can be saved using the Task Toolbar. *For detailed information, see the Task Toolbar section (Task Toolbar, page 47) of the Reference Guide.*

Express Market Display

The Express Market Display is CBOE's market data feed that supports the reporting of quotes, trades, and other information for options, stocks and futures. If your user enablements are setup for express market data, you will be able to monitor market data for a specific product.

To open the Express Market Display window, select **Express Market Display, Create New Window** from the Start Menu.



- Initially the window will be blank. Select the Product Type, Product Class and Product from the drop down lists.
- Click **OK**. Current market, recap/last sale and ticker information will display for the selected product.

The **Current Market** tab displays the bid/ask price and quantity, the state of the product and public bid/ask information.

Product Type: OPTION
 Product Class: AA (Option)
 Product: AA Jun-19-10 7.00 CALL

Current Market: Recap/LastSale Ticker

Exchange	Product State	Bid Qty	Bid \$	Bid Tick Dire...	Ask \$	Ask Qty	Time Sent	Market Indic...	Public Bid Qty	Public Bid \$	Put
CBOE2	Closed	0	0.00		0.00		010/22/2010 20:32:20.905	Regular	Prof: 0 Cust: 0		NP

The **Recap/Last Sale** tab shows the opening price, the high and low prices for the product and last sale information.

Product Type: OPTION
 Product Class: BAC (Option)
 Product: BAC Jun-19-10 5.00 CALL

Current Market: Recap/LastSale Ticker

Exchange	Low\$	High\$	Open\$	Prev Close\$	Recap Sent	Status Codes	Last Sale\$	Last Sale Vol	Total Vol	Last Sale Dir...	Net Price
----------	-------	--------	--------	--------------	------------	--------------	-------------	---------------	-----------	------------------	-----------

Click on the **Ticker** tab to display trade information.

Product Type: OPTION
 Product Class: BAC (Option)
 Product: BAC Jun-19-10 5.00 CALL

Current Market: Recap/LastSale Ticker

Exchange	Trade Time	Trade\$	Trade Qty	Sale Prefix	Sale Postfix	Sent Time
----------	------------	---------	-----------	-------------	--------------	-----------

Note: Multiple Express Market Display windows can be created during a trading session. Each window configuration can be saved using the Task Toolbar. *For detailed information, see the Task Toolbar section (Task Toolbar, page 47) of the Reference Guide.*



Edit Column Preferences

You can customize your Express Market Display window by selecting or deselecting specific columns to display. To filter columns, right mouse click on a data row. Select **Edit Preferences**. The Edit Column Preferences window will display.

- Select or deselect columns for viewing and modify column arrangement as desired.
- To save your changes, click **Ok**.
- If you wish to retain the default settings, click **Cancel**.

For instructions on screen customization, refer to the Customize Market Display, page 22.

History

The **History** option on the Start Menu gives you three ways to view trading information; Activity Log, Market History and Trades Log.

- Activity Log ▶
- Market History ▶
- Trades Log ▶

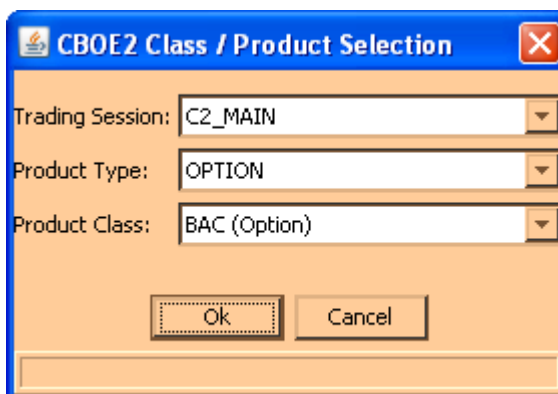
Activity Log

To view the Activity Log, select **History** from the Start Menu. From the sub-menu select **Activity Log, Create New Window**. The Activity Log window will display.

Class/Product selection

Time	Type	Product	Order ID/Quo...	Description
10/22/2010 11:39:37.10	Hybrid Processing Requested	BAC Nov-20-10 7.50 CALL	ERROR: Inval...	ACTIVITY_TIME = Fri Oct 22 11:39:37 CDT 2010,AU...
10/22/2010 11:39:37.10	New Order	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:39:37 CDT 2010,AU...
10/22/2010 11:39:37.10	Order Routed	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:39:37 CDT 2010,AU...
10/22/2010 11:32:25.610	New Order	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:32:25 CDT 2010,AU...
10/22/2010 11:32:25.610	Order Routed	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:32:25 CDT 2010,AU...
10/22/2010 11:32:25.610	Hybrid Processing Requested	BAC Nov-20-10 7.50 CALL	ERROR: Inval...	ACTIVITY_TIME = Fri Oct 22 11:32:25 CDT 2010,AU...
10/22/2010 11:28:39.320	Cancel	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:28:39 CDT 2010,AU...
10/22/2010 11:28:39.320	Cancel	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:28:39 CDT 2010,AU...
10/22/2010 11:28:39.320	Order Routed	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:28:39 CDT 2010,AU...
10/22/2010 11:28:39.320	New Order	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:28:39 CDT 2010,AU...
10/22/2010 11:28:39.320	New Order	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:28:39 CDT 2010,AU...
10/22/2010 11:28:39.320	Order Routed	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:28:39 CDT 2010,AU...
10/22/2010 11:27:12.570	Order Routed	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:27:12 CDT 2010,AU...

Initially, the window will be blank. To select the trading session, product type and product class you wish to display, click the **Class/Product Selection** button in the Query section of the window. The Class/Product Selection window will display.



- Select the Trading Session, Product Type and Product Class from the drop down lists. Click **Ok**.
- The date field defaults to the current date. Click the up/down arrows to select the desired date.
- The time field defaults to the current time. Update as desired. Click **Submit**.
- The system defaults to query for all products and all types for the selected product class. If you wish to filter the product class activity by a specific product or activity type, select the product or type from the box lists in the Filter section of the window.
- All activity for the selected product class will display from the most recent to the earliest trade set by the date/time selection.
- Click **Close** to exit the display.




Edit Column Preferences

You can customize your Activity Log window by selecting or deselecting specific columns to display. To filter columns, right mouse click on a data row. Select **Edit Preferences**. The Edit Column Preferences window will display.

- Select or deselect columns for viewing and modify column arrangement as desired.
- To save your changes, click **Ok**.
- If you wish to retain the default settings, click **Cancel**.

For instructions on screen customization, refer to the Customize Market Display, page 22.

 **Note:** Multiple Activity Log windows can be created during a trading session. You can save the configuration of each window from the Task Toolbar. *For detailed information, see the Task Toolbar section (Task Toolbar, page 47) of the Reference Guide.*

Market History



To create a new Market History window, select **History** from the Start Menu, and then

select **Market History, Create New Window**. A blank **Market History** window will display.

If your user enablements are set to the system default, your **Market History** window will only display the Time, Type, Price, Prefix, Quantity and Underlying columns (see below for a description of each column and its value).

Time	T	Price	Prefix	Quantity	Underlying
10/22 11:39:37.10 AM	Quote	1.20-1.20	PreOpen	10x10	0.00
10/22 11:32:25.600 AM	Quote	1.20-0.00	PreOpen	10x0	0.00
10/22 11:27:13.570 AM	Quote	1.10-0.00	PreOpen	10x0	0.00
10/22 11:15:30.790 AM	Market Co...		PreOpen		0.00

To query by product:

- From the Product tab, select the trading session, product type, product class, and product to display.
- The date/time fields default to the current date and time. Click the up and down arrows to select the desired date and time for the query.
- Click **Submit**.
- The default **Market History** window displays quotes, trades and various market conditions. Quotes and trades are listed by date/time stamp from the most recent to the earliest trade in the current trading session.
- To scroll through the display, click the up/down arrows  .
- Click **Submit** to update selection criteria and refresh display.
- Click **Close** to exit the display.

Place your cursor over the column headings for complete column names.

See below for a description of the data represented in each column.

Column Name	Description	Values
Time	Date and time the event occurred	3/22 08:26:00.900AM
T	"Type" of event	Quote = 'Q' Trade (Last Sale) = 'L' Market Condition (Product State) = 'M' EOP = 'E'
Price	Bid and Ask price of the quote or trade	1.20-1.40
Prefix	The state of the product	Closed PreOpen Opening Rotation Open Halted Fast Market No Session On Hold Ending Hold Suspended FTAO = First Trade At Open
Quantity	Quantity for the Bid and Ask	13x3
BKR	The acronym of the Broker involved in the transaction	BAC XXH = Unknown Broker (i.e. more than 15 Brokers)
CBK	The acronym of the Contr Broker involved in the transaction	ABC XXH = Unknown Broker (i.e. more than 15 Brokers)
E	Override indicator – last sale from TPF	Linkage = 'L' Book Override = 'B' Offer Override = 'O' Supervisory Override = 'X' or 'S'
Underlying	The underlying price of the product. This information comes from TIPS	38.00
BidEx	The Exchange representing the NBBO Bid price. There can be more than one Exchange at the NBBO Bid price.	CBOE = 'C' AMEX = 'A' PSE = 'P' PHLX = 'X' BSE = 'B' ISE = 'I'

Column Name	Description	Values
NBBid	NBBO Bid price	1.20
NBAsk	NBBO Ask price	1.40
AskEx	The Exchange representing the NBBO Ask price. There can be more than one Exchange at the NBBO Ask price.	CBOE = 'C' AMEX = 'A' PSE = 'P' PHLX = 'X' BSE = 'B' ISE = 'I'
TT	"Trade Through" indicator – indicates a trade through occurred at an away market	A checkbox is marked when a trade through occurred at an away market.
C A P X B I	Exchange Indicator CBOE = 'C' AMEX = 'A' PSE = 'P' PHLX = 'X' BSE = 'B' ISE = 'I'	Clear = ' ' Halted = 'H' Fast Market = 'F' Opening Rotation = 'O' Data not received from Exchange = '?'
IP Address	Internet Protocol address of the TNT	123.555.66.234



Print Market Data History Table

To print the Market Data History table, right mouse click on a data row and select **Print Table**.

Edit Preferences...
Print Table...

Select the desired printer and page setup. Click **Print**.

To cancel the print request, click **Cancel**.



Edit Column Preferences

You can customize your Market History window by selecting or deselecting specific columns to display. To filter columns, right mouse click on a data row. Select **Edit Preferences**. The Edit Column Preferences window will display.

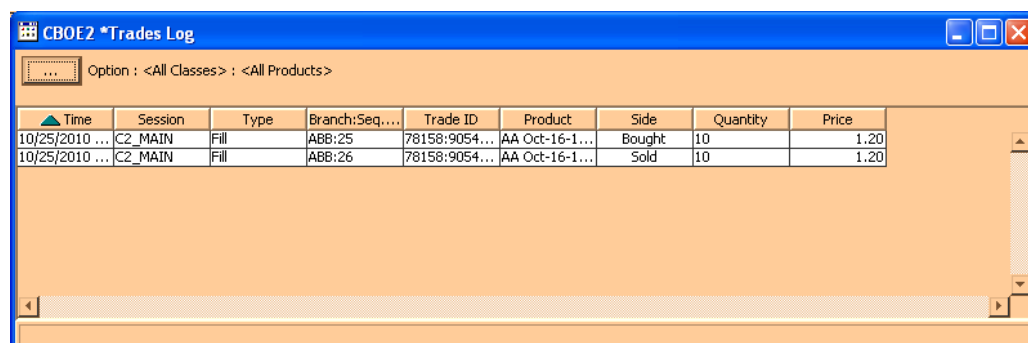
- Select or deselect columns for viewing and modify column arrangement as desired.
- To save your changes, click **Ok**.
- If you wish to retain the default settings, click **Cancel**.

For instructions on screen customization, refer to the Customize Market Display section, page 22.

Note: Multiple Market History windows can be created during a trading session. Each window configuration can be saved using the Task Toolbar. *For detailed information, see the Task Toolbar section (Task Toolbar, page 47) of the Reference Guide.*

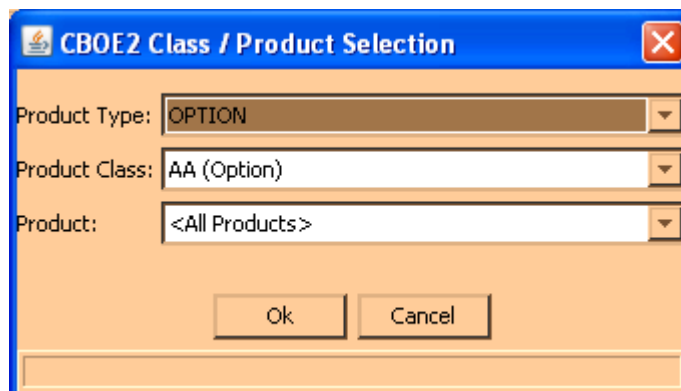
Trades Log

To create a new Trades Log window, select **History** from the Start Menu, and then select **Trades Log, Create New Window**. The Trades Log window will display.



Time	Session	Type	Branch:Seq...	Trade ID	Product	Side	Quantity	Price
10/25/2010 ...	C2_MAIN	Fill	ABB:25	78158:9054...	AA Oct-16-1...	Bought	10	1.20
10/25/2010 ...	C2_MAIN	Fill	ABB:26	78158:9054...	AA Oct-16-1...	Sold	10	1.20

Initially, the window will be blank. Click the **Class/Product Selection** button to select the product type, class and series you wish to display. Click **Ok**.



CBOE2 Class / Product Selection

Product Type:

Product Class:

Product:

Trades are listed by date/time stamp from the most recent to the earliest trade in the current trading session.




Edit Column Preferences

You can customize your Trades Log window by selecting or deselecting specific columns to display. To filter columns, right mouse click on a data row. Select **Edit Preferences**. The Edit Column Preferences window will display.

- Select or deselect columns for viewing and modify column arrangement as desired.
- To save your changes, click **Ok**.
- If you wish to retain the default settings, click **Cancel**.

For instructions on screen customization, refer to the Customize Market Display section, page 22.

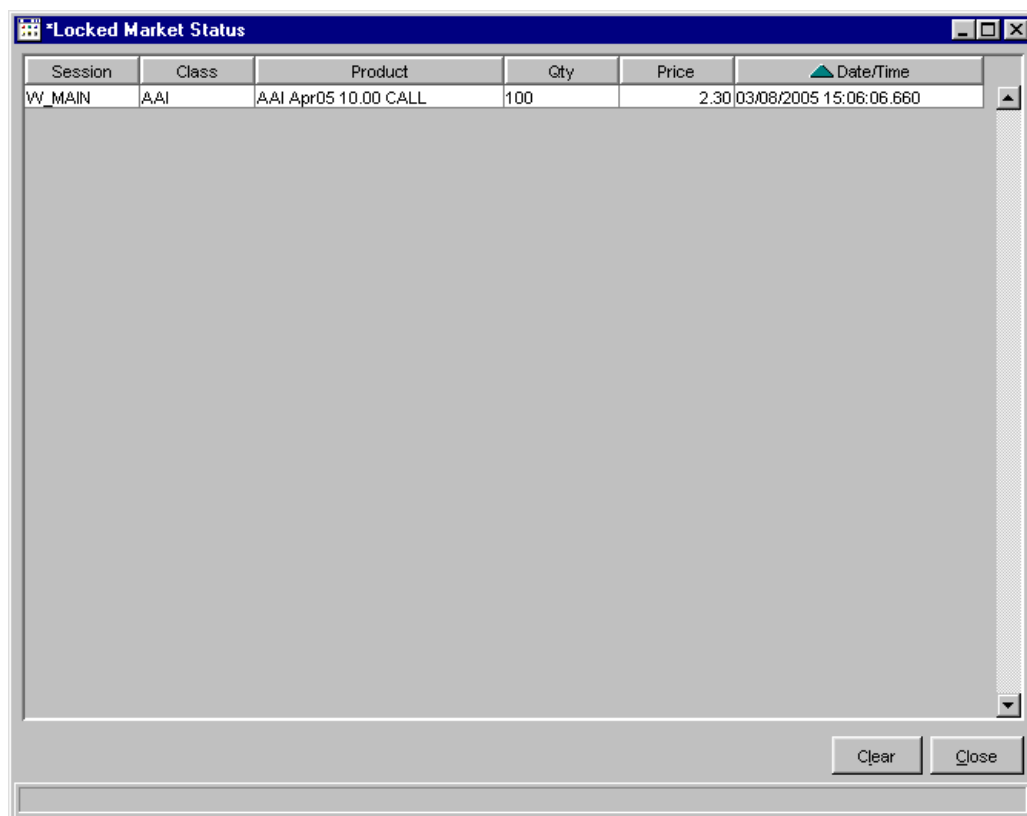
 **Note:** You can create multiple Trades Log windows during a trading session. Each window configuration can be saved using the Task Toolbar. *For detailed information, see the Task Toolbar section (Task Toolbar, page 47) of the Reference Guide.*

Locked Market Status

CBOE[®]direct provides a locked market notification when two or more In-crowd Market Makers participate in a locked quote/order scenario. The locked market notification is displayed in the Locked Market Status window.

From the Start Menu, select **Locked Market Status**, and then select **Create New Window**. The Locked Market Status window will display with the locked quote/order information.


This window can remain open during your trading session.



The system will notify the participating Market Makers immediately after the market lock occurs. Locked quotes/orders display in this window for n (10) seconds. Market Makers have n (10) seconds to remove the lock. After n (10) seconds, any remaining locked quotes/orders will trade.

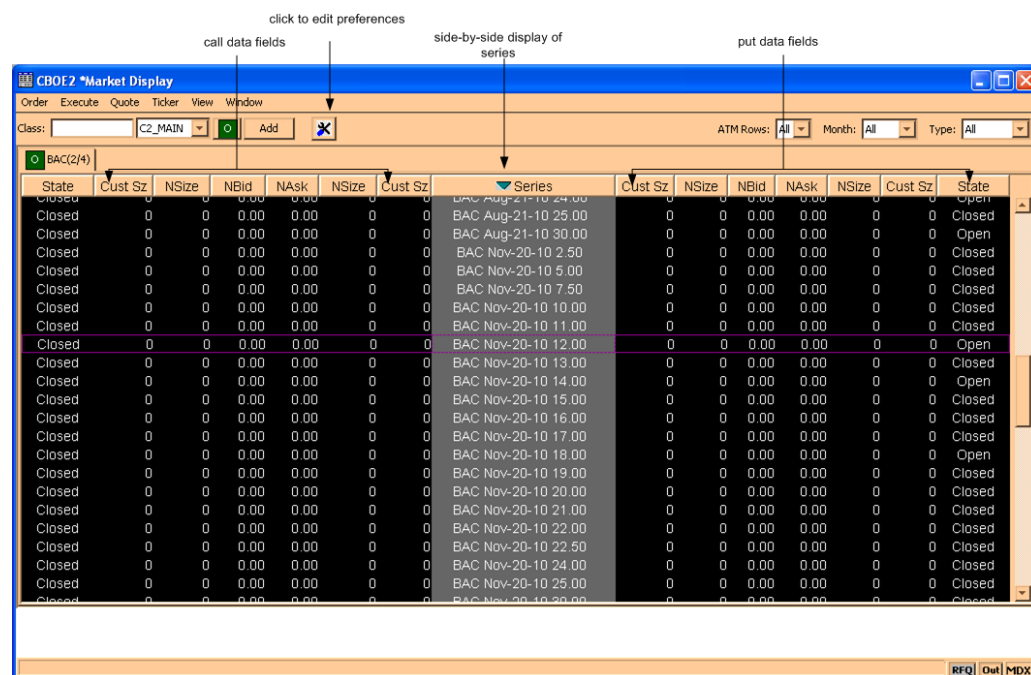
To clear the locked quote information, click **Clear**.

To close the window, click **Close**.

 **Note:** Multiple Locked Market Status windows can be created during a trading session. Each Locked Market Status window configuration can be saved using the Task Toolbar. For detailed information, see the *Task Toolbar* section (Task Toolbar, page 47) of the *Reference Guide*.

Market Display

Select **Market Display** from the Start Menu, and then highlight **Create New Market Display** to open a new trading window.

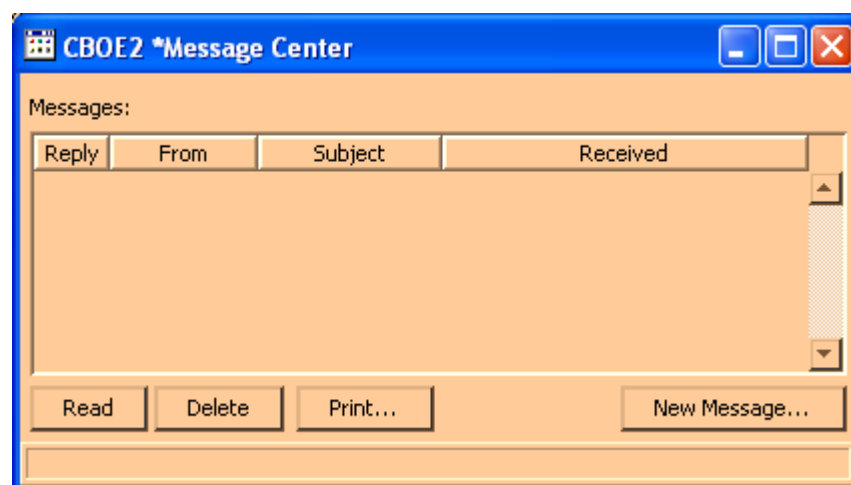


CBOE*direct* allows you to open—and trade from—only one Market Display window. Only three class tabs are allowed on the Market Display. Any preferences you set up will apply to the open Market Display window during your trading session.

Refer to Section 1 (Market Display Window, page 17) in this guide for a description of the fields on the Market Display window and instructions for customizing it for your use.

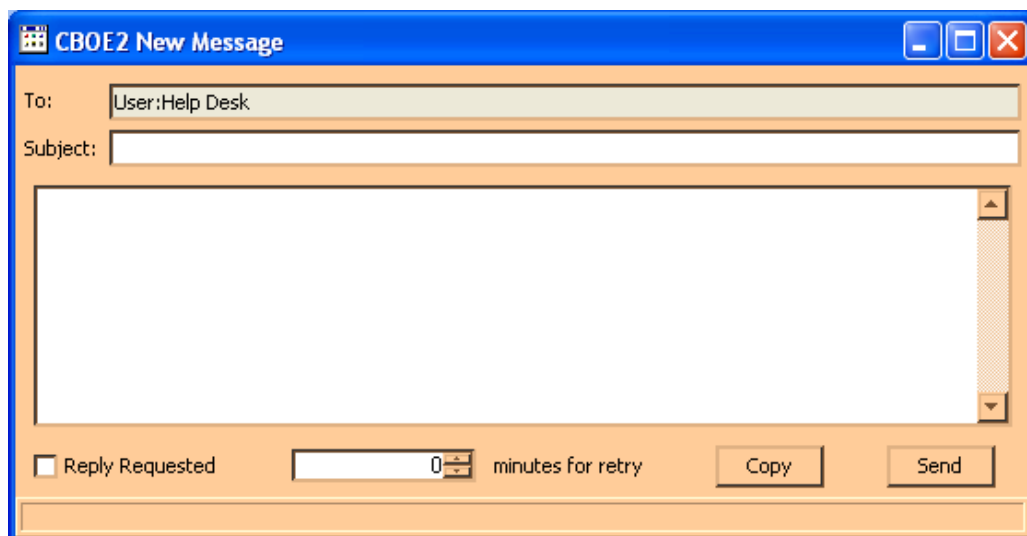
Message Center

If you need to send a message to the CBOE*direct* Help Desk, click **Message Center** and highlight, **Message Center**. A Message Center window will display.



From this window, you can view, reply, delete and print your messages.

To send a new message to the Help Desk representative, click **New Message**. The New Message window will display.

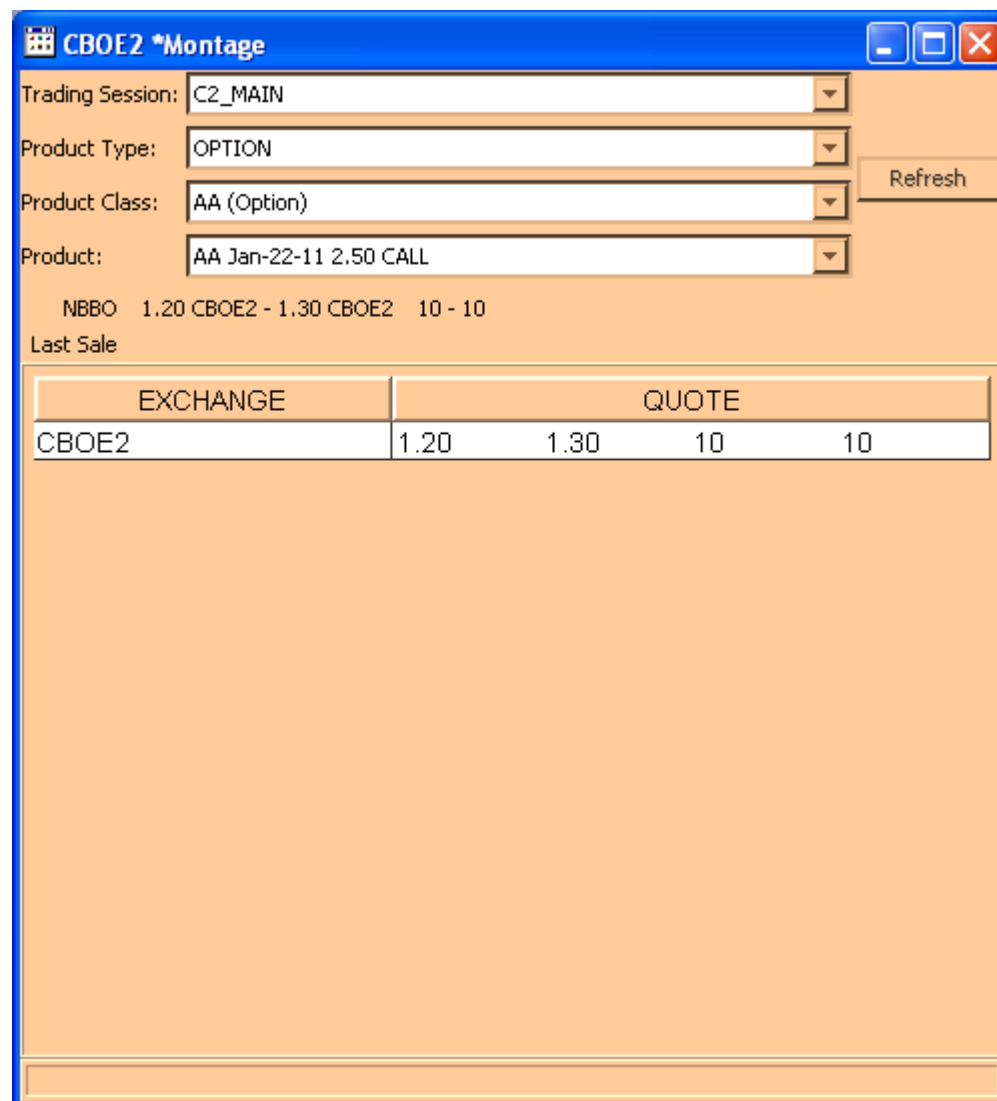
The image shows a Windows-style dialog box titled "CBOE2 New Message". It has a blue title bar with standard minimize, maximize, and close buttons. The main area is light orange. At the top, there are two text input fields: "To:" with the value "User:Help Desk" and "Subject:" which is empty. Below these is a large, empty text area for the message body, with a vertical scrollbar on the right. At the bottom, there is a checkbox labeled "Reply Requested" which is currently unchecked. To its right is a small numeric input field showing "0" with up and down arrows, followed by the text "minutes for retry". On the far right of the bottom section are two buttons: "Copy" and "Send".

Enter the Subject and the text of your message. Click **Send**. The email will be automatically routed to the Help Desk representative. To copy your message to the clipboard, click **Copy**. If you would like the Help Desk to reply to your message, select the **Reply Requested** checkbox.

↩ **Note:** Multiple Message Center windows can be created during a trading session.

Montage CBOE*direct* links to several major U.S Stock Exchanges for the purpose of choosing the best market.

From the Start Menu, click **Montage**, **Create New Window**. The **Montage** window will display.



The screenshot shows the CBOE2 *Montage window with the following fields and values:

- Trading Session: C2_MAIN
- Product Type: OPTION
- Product Class: AA (Option)
- Product: AA Jan-22-11 2.50 CALL
- Refresh button
- NBBO 1.20 CBOE2 - 1.30 CBOE2 10 - 10
- Last Sale

EXCHANGE	QUOTE			
CBOE2	1.20	1.30	10	10

The example above displays the NBBO for option class DELL, series DLQ Jul08 22.00 CALL.

Order Status

You can create a new Order Status window from the Start Menu. Select **Order Status, Create New Window**. A blank Order Status Window will display.

At this window you can view orders and/or quotes, buy and/or sell orders, Linkage and/or Non-Linkage orders and working and/or completely filled/cancelled orders. Select the product type, class and series you wish to view from the list boxes. Select the appropriate radio buttons, and then click **Refresh**.

Note: Currently, Linkage and Non-Linkage filters apply to equity trading only.

To update order information, refer to the *Order Status window in the Order Menu section, page 92*.



Edit Column Preferences

You can customize your Order Status window by selecting or deselecting specific columns to display. To filter columns, right mouse click on a data row. Select **Edit Preferences**. The Edit Column Preferences window will display.

- Select or deselect columns for viewing and modify column arrangement as desired.
- To save your changes, click **Ok**.
- If you wish to retain the default settings, click **Cancel**.

For instructions on screen customization, refer to the *Customize Market Display, page 22*.

Note: Multiple Order Status windows can be created during a trading session. Each window configuration can be saved using the Task Toolbar. For detailed information, see the *Task Toolbar section (Task Toolbar, page 47) of the Reference Guide*.

Pending Price Adjustment

Price adjustments on orders are caused by changes in the underlying security, such as stock splits, stock dividends, etc.

To view the effects of pending price adjustments on your outstanding orders:

Highlight **Pending Price Adjustments**, **Create New Window**. The Pending Price Adjustment window will open.

Select the trading session, product type, product class and product from the drop down lists. Click **Query**. For the selected product, you can view:

- original and new series
- original and new quantity
- remaining and new quantity
- old and new price

Pending RFQs

You can view pending RFQs for all products for which you are assigned by selecting **Pending RFQ** from the Start Menu, then selecting **Create New Window**.

Product	Class	Quantity	Type
DLQ Aug03 25.00 CALL	DELL	5	Manual

RFQs display on this window for n (30) seconds. The RFQ will display in green for the first n (10) seconds; in yellow for the second n (10) seconds; then in red for the last n (10) seconds. After n (30) seconds, the RFQ will disappear from the window.

Product	Class	Quantity	Type
DLQ Aug03 25.00 PUT	DELL	5	Manual

WV_MAIN : Option : DELL : DLQ Aug03 25.00 PUT

Bid Price: 1.50 Ask Price: 1.80
 Bid Qty: 5 Ask Qty: 5

☒ Link Qty ☐ Take Mkt

Submit Exit

Exit

- If an RFQ is pending, you can respond to the RFQ by clicking on it. The Quote Entry window will display at the bottom of the Pending RFQ window.
- Enter quote information and click **Submit** to send the quote. (See *Enter Quote*, page 103 in the *Quote Section of the Reference Guide*).
- If you decide you do not wish to proceed with the quote, click **Exit** to close the Quote Entry window.

Preferences The system gives you the ability to tailor your trading sessions to your trading style by setting session defaults for quotes and orders.

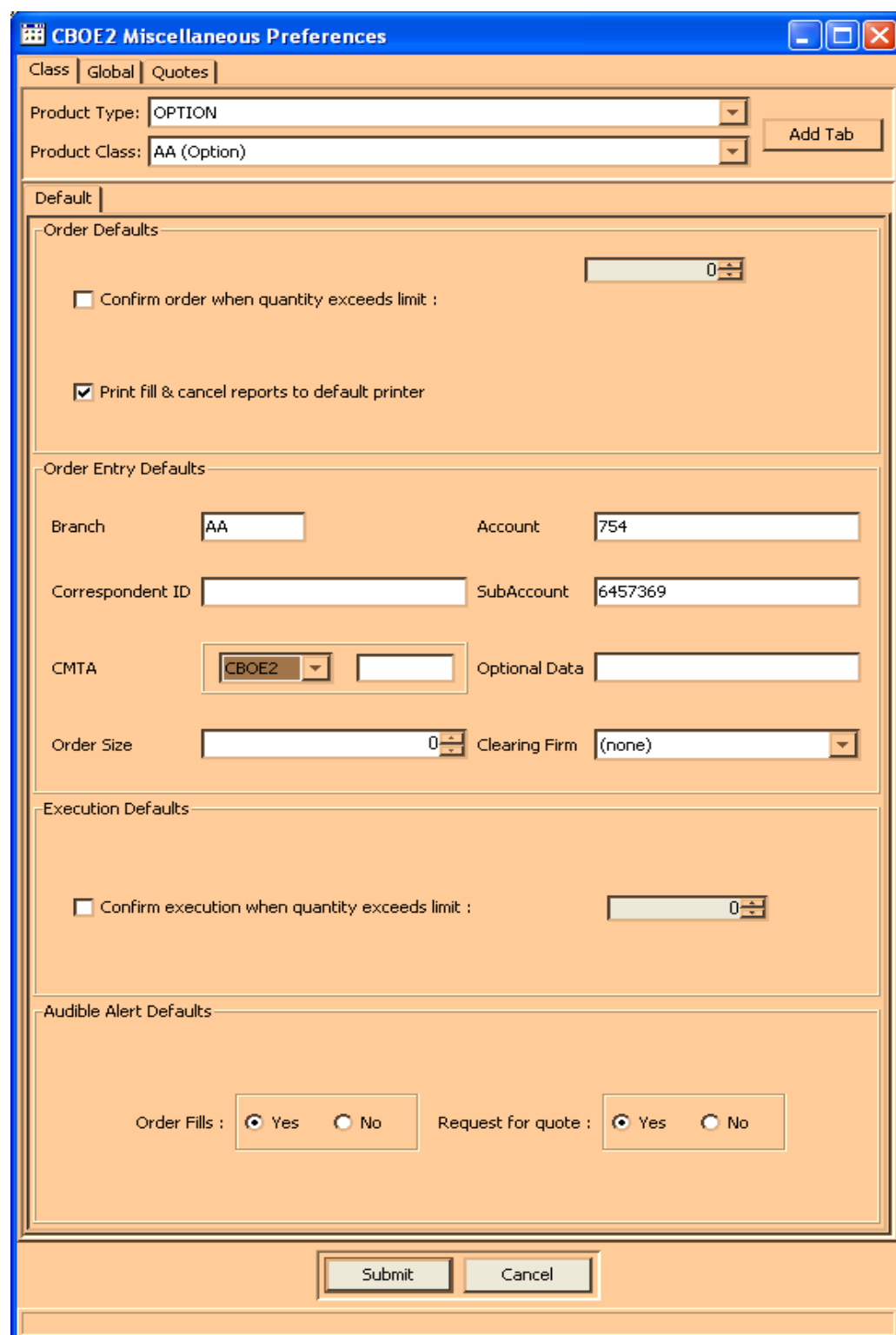
Multiple preference windows can be created during a trading session.

Disable Auto-Login
 Miscellaneous Preferences
 Restore Preferences
 Saved Configurations Maintenance
 User Information

From the Start Menu, select **Preferences**, and then highlight the option you want to display. Values set using these functions will become the default values for new trades and trading sessions.

➤ **Miscellaneous Preferences**

From the Class tab, this window enables you to set order and execution defaults for all classes or specific classes.



CBOE2 Miscellaneous Preferences

Class | Global | Quotes

Product Type:

Product Class:

Default

Order Defaults

☐ Confirm order when quantity exceeds limit :

☒ Print fill & cancel reports to default printer

Order Entry Defaults

Branch Account

Correspondent ID SubAccount

CMTA Optional Data

Order Size Clearing Firm

Execution Defaults

☐ Confirm execution when quantity exceeds limit :

Audible Alert Defaults

Order Fills : ☒ Yes ☐ No Request for quote : ☒ Yes ☐ No

- To set defaults for all orders:
 - To set an order size confirmation default, fill the checkbox and enter the order

size limit for confirmations.

- If you want fill reports to print, fill the checkbox.
- To set order entry default information enter:
 - Branch
 - Account - this field is the OCC-recognized account ID and is limited to three characters.
 - Correspondent ID
 - Subaccount - this field is required for Futures and is limited to ten characters.
 - CMTA
 - Order size
 - Optional data - For trade clearing purposes, the Optional Data field should be populated for Market Maker (M origin) and Market Maker Away (N origin) orders. Orders will **not** be rejected if you leave the field blank. *For details, refer to the Add New Order section, page 90.*
- To set an execution (hit the bid or take the offer) confirmation default, fill the checkbox and enter the order size limit for confirmations.
- To set audible alerts:
 - If you would like the system to audibly prompt you for order fills, cross notification, or RFQs, select the appropriate radio buttons.
- CBOEdirect currently allows users to display only one Market Display window and a maximum of three class tabs within the window. If you wish to display only one class tab during your trading session, deselect the **Multiple Class Tabs** checkbox.

🔗 **Note:** If your trading session is configured to display multiple class tabs and you decide to switch to single tab format during the trading session, the current class tabs will remain in the window until you attempt to add a new class. At that time, the system will remove the class tabs from the window.
- To set order defaults for a specific class:
 - Select the product type from the drop down list.
 - Select the class from the drop down list, click **Add Tab**.
 - Follow the steps above for setting default values.

When you have set or updated your order defaults, click **Submit**. You will be prompted to confirm. Click **Confirm**. Your preferences will be saved immediately.

If you wish to close the window without saving your settings or changes, click **Cancel**.

➤ **Global Preferences**

From the Global tab, you can set your order sequence number, choose how to view your Market Display and order windows and elect to receive pop-up notifications for text messages.

CBOE2 Miscellaneous Preferences

Class | Global | Quotes

General Preferences

Sequence Number:

Trading Session:

☒ Multiple Class Tabs

☒ Confirm on Held Order Status Window Close

☒ Side by Side Market Display

☐ Keep Ticket Open

☐ Strategy Mkt.Dsp. Hit Bid/Offer

Popup Notification

☐ Popup Notification

Text Messaging

☒ New Messages

Submit Cancel

To set the sequence number for order entry:

- Enter the desired number in the Sequence Number box.
- The number you set is saved as the next increment to use for order entry. This is a global setting for all classes.
- The sequence number automatically increments by one for each order submitted.
- The sequence number you set cannot be a previously used number.

To display more than one tab on your Market Display window, select the **Multiple Class Tabs** checkbox.

- The checkbox to **Confirm on Held Order Status Window** is not currently supported.
- From the **Popup Notification** section of the window, click on the Popup Notification and New Messages checkboxes to receive announcement that a new text message has arrived.

➤ **Quote Preferences**

The Quotes tab enables you to set defaults for all quotes or quotes for specific classes.

The screenshot shows the 'CBOE2 Miscellaneous Preferences' dialog box with the 'Quotes' tab selected. The 'Class' tab is also visible. The 'Product Type' is set to 'OPTION' and the 'Product Class' is set to 'AA (Option)'. The 'Default' tab is selected, showing the 'Default Size and Spread' section. This section contains a table with two rows of data. Below the table are buttons for 'Add / Update' and 'Delete'. At the bottom of the 'Default Size and Spread' section are input fields for 'Price Up To:', 'Size:', and 'Spread:'. The 'Confirm Quote Quantity' section has a checkbox for 'Confirm Quantity Above Limit :'. At the bottom of the dialog are buttons for 'Submit' and 'Cancel'.

Class | Global | Quotes |

Product Type:

Product Class:

Default | AA (Option) |

Default Size and Spread

Price From (>)	Price To (=<)	Size	Spread
0.00	2.00	0	0.25
2.00	10.00	0	0.14

Price Up To: Size: Spread:

Confirm Quote Quantity

☐ Confirm Quantity Above Limit :

- Set defaults for all quotes:
 - To add a setting, enter the price, size, and spread values. Click **Add/Update**.
 - To change a setting, highlight the setting, update the price, size, and/or spread values. Click **Add/Update**.
 - To delete a setting, highlight the setting, click **Delete**.

- To set the system to prompt you for a quote size confirmation, fill the checkbox and enter the quote limit for confirmations.
- To set quote defaults for a specific class:
 - Select the product type from the drop down list.
 - Select the class from the drop down list, click **Add Tab**.
- Follow the steps above for setting default values. If you wish to use your global defaults as the basis for these settings, click **Take Defaults**. The fields will fill with your default values.
- To take the exchange spread as your default, click **Take Exchange Spread**. The fields will fill with the default size and spread values.
- To change a setting, highlight the setting, update the price, size, and/or spread values. Click **Add/Update**.

When you have set or updated your quote defaults, click **Submit**. You will be prompted to confirm. Click **Confirm**. Your preferences will be saved immediately.

If you wish to close the window without saving your settings or changes, click **Cancel**.

➤ **Restore Preferences**

The Restore Preferences option allows you to reinstate your previous Business and GUI configuration. From the Preferences menu, select **Restore Preferences**. The Restore Configuration window will display.

CBOE2 Restore Configuration

Select Business/Gui Preference for any day

☐ **Business Preference**

- ☐ Friday, Oct 22, 2010 04:07 PM
- ☐ Monday, Oct 25, 2010 03:59 PM
- ☐ Tuesday, Oct 26, 2010 02:01 PM
- ☐ Wednesday, Oct 27, 2010 01:28 PM

☐ **Gui Preference**

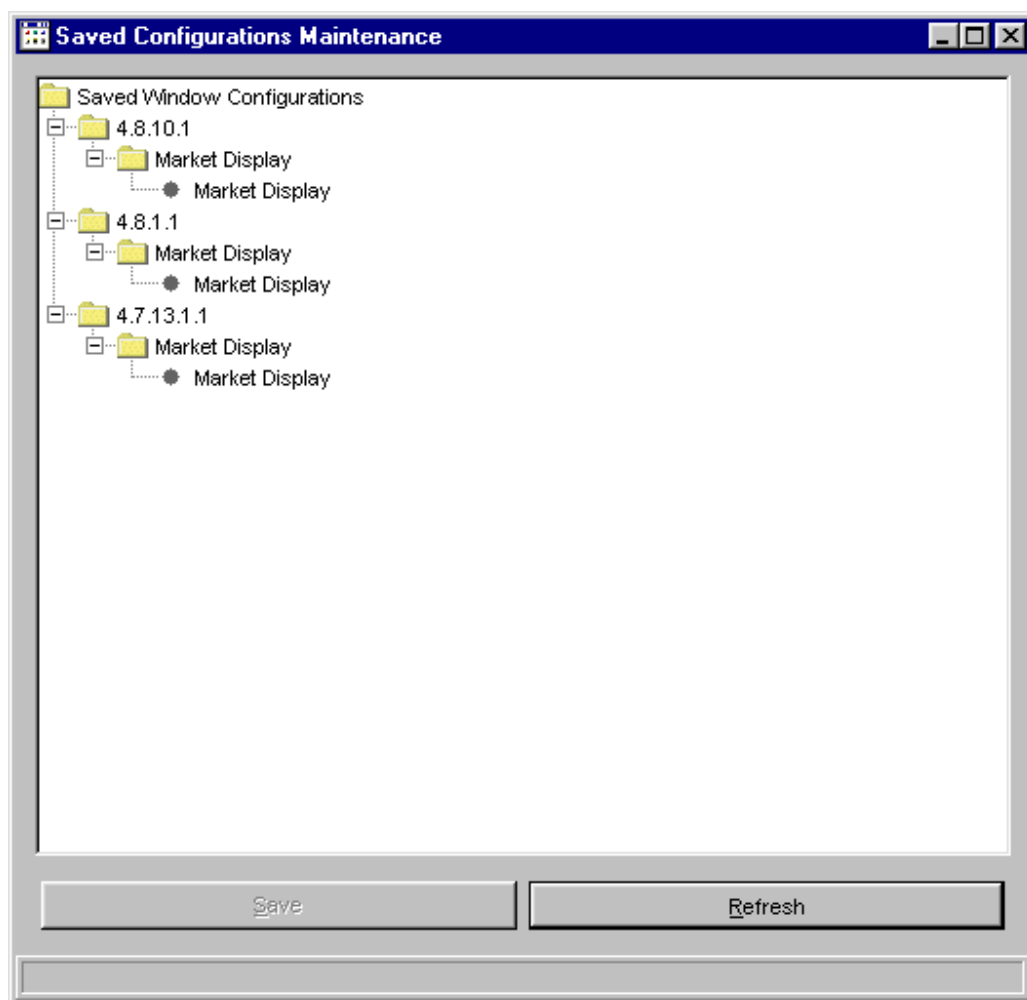
- ☐ Wednesday, Oct 20, 2010 04:36 PM
- ☐ Friday, Oct 22, 2010 04:07 PM
- ☐ Monday, Oct 25, 2010 03:59 PM
- ☐ Tuesday, Oct 26, 2010 02:01 PM

Submit **Cancel**

- To restore your business preferences, select the **Business Preference** checkbox. Click **Submit, Confirm**. Your business preferences will be restored.
- To restore your GUI preferences, click on the **GUI Preference** checkbox. Click **Submit, Confirm**. Your GUI preferences will be restored.
- Click **Cancel** to withdrawal your restore configuration request.

➤ **Configuration Maintenance**

Window configurations from previous versions of CBOE *direct* are saved in the Saved Configurations Maintenance window.



From this window, you can apply your previously defined named configurations and default template preferences to the current version of CBOE *direct*. For example, to apply the default configurations for the Market Display from version 4.8.1.1 to version 4.8.10.1, double-click on the folder labeled **4.8.1.1**. Click on the Market Display folder. After the folder is highlighted, drag and drop it with your mouse onto the folder labeled Market Display under version **4.8.10.1**. The system will prompt you to confirm the conversion.

Click **Yes** to perform the conversion. CBOE *direct* will apply the configuration to your Market Display window.

Click **Save** to apply the configuration.

If you decide not to apply the configuration, click **No**.

Click **Refresh** to condense the Saved Window Configurations directory tree.

➤ **User Information**

The User Information Preferences window allows you to view the data that is setup for

you in CBOE[®]direct.

CBOE2 User Information

User Information

User ID: ABB

Full Name: Rosen, Steven

Exchange: CBOE Acronym: ABB

Role: Market Maker

Firm: CBOE.009

Assigned Classes

Profiles | DPMs | Accounts

Profiles:

Default (<All Sessions>)

Profile Detail

Account:

☐ Account is Ignored

Clearing Firm: Xchg: (none) Firm:

SubAccount:

Origin Code:

The User Information section of the window displays your User ID, Name, Acronym, Role, Firm and Exchange information.

The Profiles tab shows your Profiles Account, Clearing Firm, SubAccount and Origin Code details.

The DPMs tab displays assigned DPMs and DPM classes.

CBOE2 User Information

User Information

User ID: ABB

Full Name: Rosen, Steven

Exchange: CBOE Acronym: ABB

Role: Market Maker

Firm: CBOE.009

Assigned Classes

Profiles | DPMs | Accounts

DPMs:

DPM Classes:

The Accounts tab display all your accounts with the Exchange and Firm information.

Profiles

DPMs

Accounts

Accounts:

Exchange: (none) ▼

Firm:

ABB

Product Lookup

CBOE[®]direct has the functionality to search for specific product information. From the Start Menu, select **Product Lookup, Create New Window**. The Product Lookup window will display.

From this window, you can retrieve product information by product type and class, or by key reference number.

➤ Lookup by Selector

From the **Lookup by Selector** section of the window, CBOE[®]direct allows you to retrieve detailed product information for a particular product or for all products related to a product class.

To request product information for a particular product class:

- Select the **Product Type** and **Product Class** from the corresponding drop down lists.
- Select the product from the **Product** drop down list and click on the **Lookup** button. The product information will display in the Details section of the window. Use the up/down arrows to scroll through the text box for additional system details about the product.

To request product information for all products pertaining to a product class:

- Select the **Product Type** and **Product Class** from the corresponding drop down lists.
- Select the **All Products** option from the **Product** drop down list box. The products common information will display in the Details section of the window. Use the up/down arrows to scroll through the text box for additional system details about all products in the product class.

CBOE2 Product Lookup

Lookup by Selector

Product Type:

Product Class:

Product:

Lookup by Key

☒ Type
☐ Class
☐ Reporting Class
☐ Product

Key:

Details

Type:	OPTION	Type Key:	7
Class:	AA	Class Key:	69206028
Reporting Class:		Reporting Class Key:	
Product:	<All Products>	Product Key:	4
Session:	C2_MAIN (No Session) Underlying (No Session)		

Product Type.type = 7
 Product Type.name = OPTION
 Product Type.description = OPTION
 Product Type.createdTime = 03/04/2001 03:47:22.26

Lookup by Key

You can quickly lookup product information by type, class, reporting class or product if you have the Key reference number.

CBOE2 Product Lookup

Lookup by Selector

Product Type:

Product Class:

Product:

Lookup by Key

☐ Type
☒ Class
☐ Reporting Class
☐ Product

Key:

Details

Type:	OPTION	Type Key:	7
Class:	AA	Class Key:	69206028
Reporting Class:		Reporting Class Key:	
Product:		Product Key:	
Session:			

Product Type.lastModifiedTime = 03/04/2001 03:47:22.26
 Product Class.classKey = 69206028
 Product Class.productType = 7
 Product Class.listingState = 1
 Product Class.classSymbol = "AA"

For example, to lookup product information by the key reference number, select the

Product radio button in the **Lookup by Key** section of the window. Enter the key reference number in the **Key** text box and click **Lookup**. In the example window above, the product with key number 69206028 displays in the Details section of the window. Use the up/down arrows to scroll through the text box for system details about the product.

Follow the steps detailed above to lookup class, type or reporting class information by the key reference number.

QRM The system gives you the ability to tailor your trading sessions to your trading style by setting session defaults from the Quote Risk Manager.

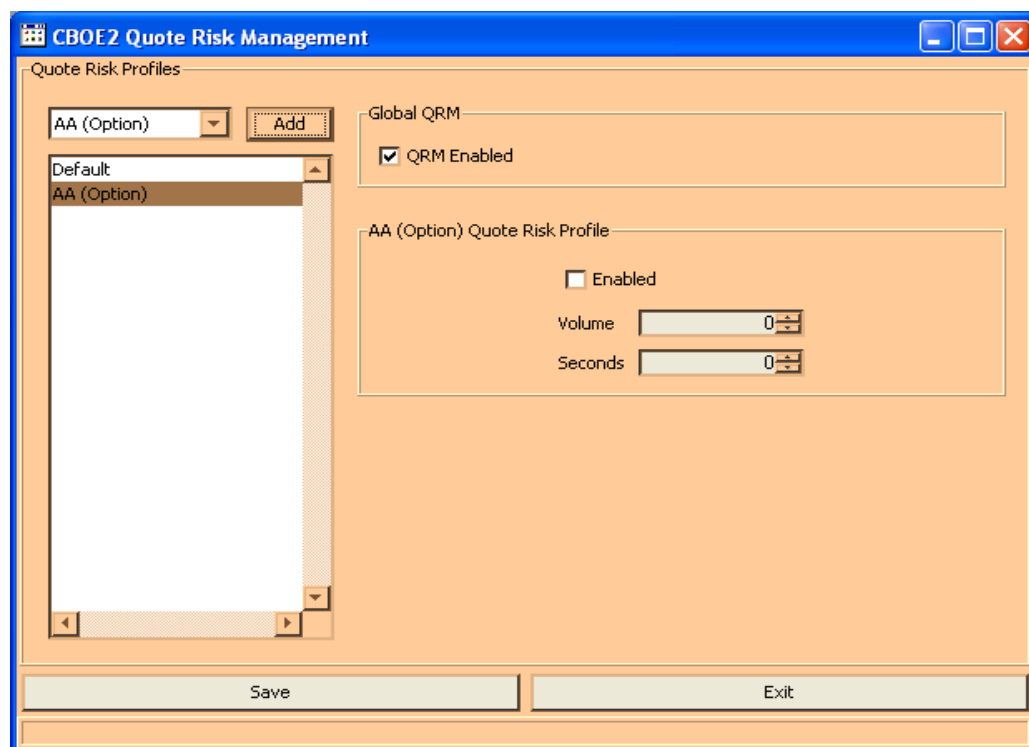
QRM is setup at the acronym level, therefore, multiple users that share the same acronym and exchange will be sharing the same QRM values. For example,

- User ID1 and user ID2 are sharing acronym ABC
- User ID1 is quoting IBM
- User ID2 changes QRM on his/her CBOE *direct* trading system for IBM
- User ID1's QRM values will change to reflect the changes made by User ID2

From the Start Menu, select **QRM**, and then highlight **QRM Maintenance**. Values set using this function will become the default values for new trades and trading sessions.

➤ **QRM Maintenance**

This window enables you to set QRM defaults for each class quoted.



To add a new class to the Quote Risk Monitor:

- Select a class from the drop down list box and click **Add**.

To set defaults:

- Highlight the class, fill the appropriate checkboxes, and set the volume and seconds levels.

When you have set or updated your QRM defaults, click **Save**. The system will save your changes and will update all users that share the same acronym to these settings.

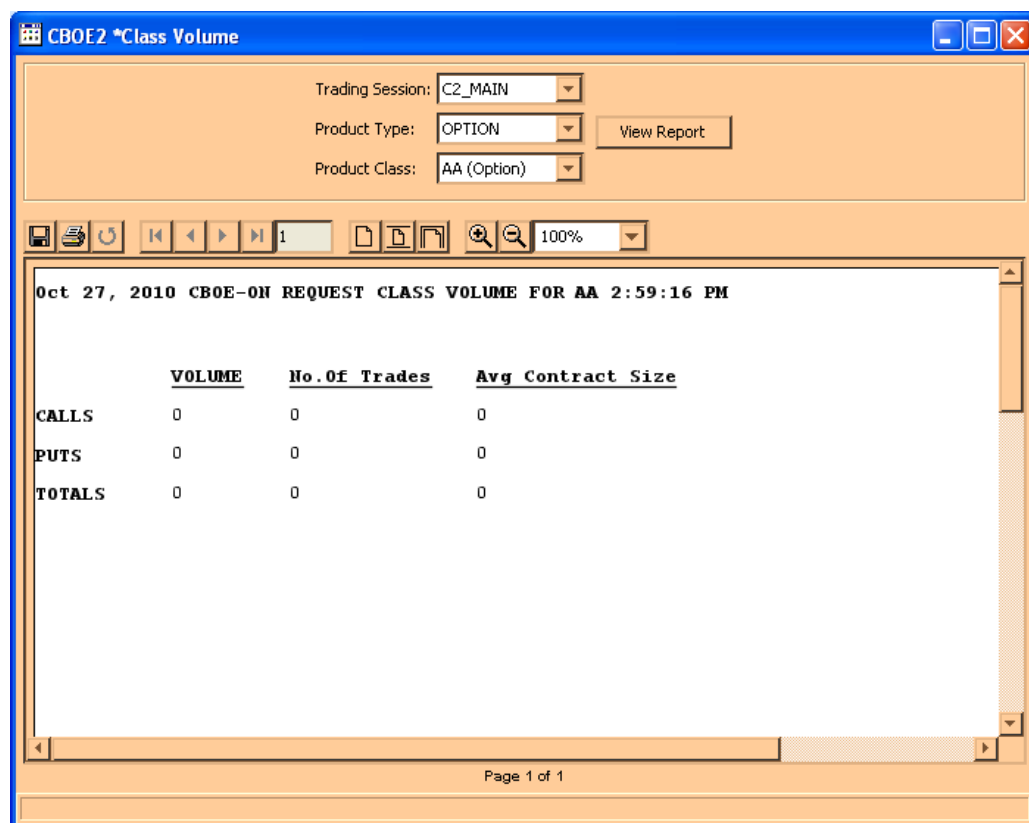
Click **Exit** to close the window.

 **Note:** Multiple QRM windows can be created during a trading session.



Reporting The **Reporting** windows allow you to create reports by class volume or product series price.

Class Volume

From the **Start** menu, select **Reporting** and then select **Class Volume**. The following window will display.



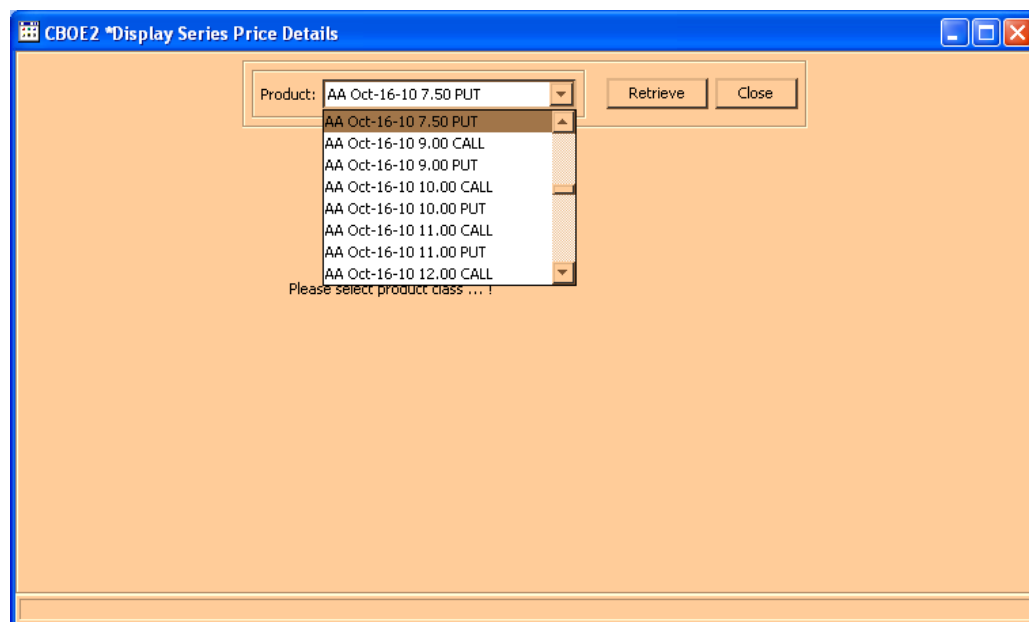
	<u>VOLUME</u>	<u>No.Of Trades</u>	<u>Avg Contract Size</u>
CALLS	0	0	0
PUTS	0	0	0
TOTALS	0	0	0



- To create a report by class volume, choose the **Trading Session**, **Product Type** and **Product Class** from their corresponding drop down lists.
- Click **View Report**. The class volume report for the selected product class will display. In the example above, the total Volume, Number of Trades and Average Contract Size display for product class A (option) calls and puts.
- To save the report, click on the save icon, . Enter the file name and click **Save**. Click **Cancel** to withdrawal the save request.
- To print the report, click on the print icon, . Select your printer destination and click **Ok**. Click **Cancel** to remove the print request.

Display Series Price Details

Product series price details can be displayed, saved and printed from the **Display Series Price (DSP) Details** window.

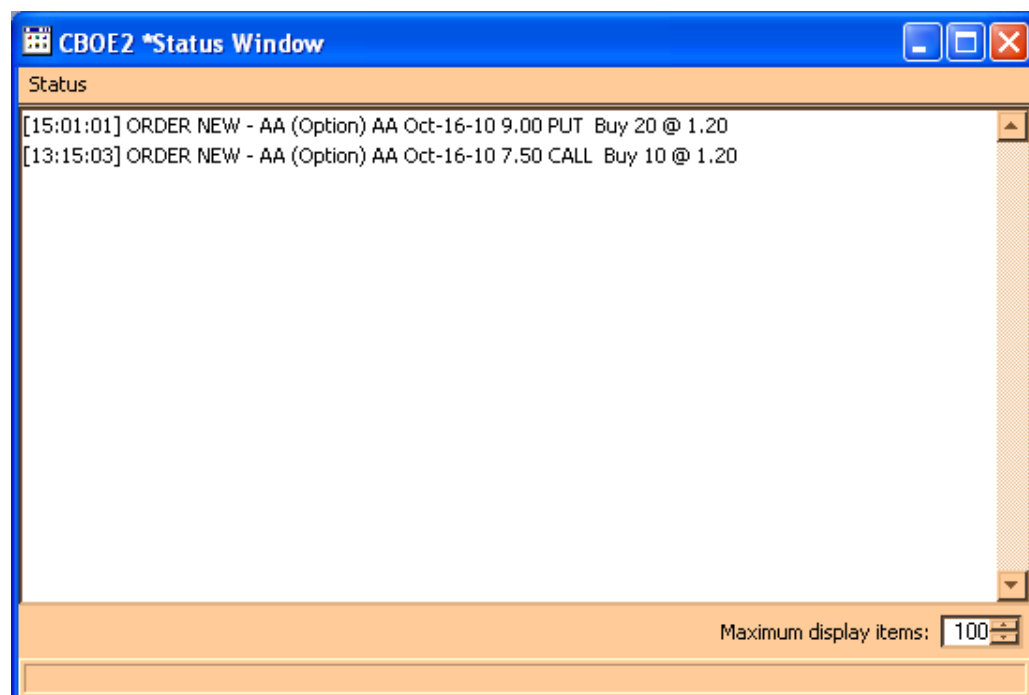
From the **Start** menu, click **Reporting** and then select **DSP Details**. The following window will appear.



- Select the **Product** from the corresponding drop down list.
- Click **Retrieve**. The product series price details display. In the example above, series price and market details are available for IBM Jul08 65.00 Calls.
- Click **Close** to exit the window.
- To save the series price report, click on the save icon, . Enter the file name and click **Save**. Click **Cancel** to withdrawal the save request.
- To print the report, click on the print icon, . Select your printer destination and click **Ok**. Click **Cancel** to remove the print request.

Status Window

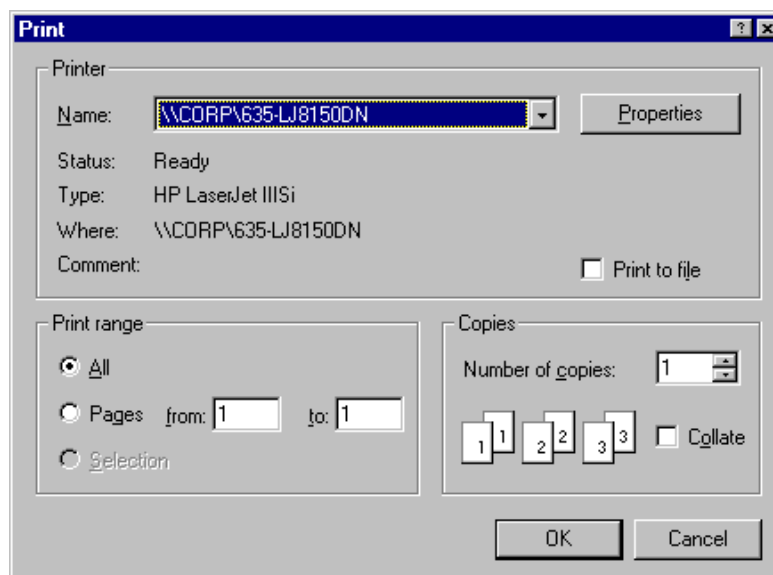
Select **Status Window** from the Start Menu to open a new system status window. The configuration of the Status window can be saved using the Task Toolbar. *For detailed information, see the Task Toolbar section (Task Toolbar, page 47) of the Reference Guide.*



The Status Window will open displaying a maximum number of 100 items. CBOEdirect allows a maximum of 100 items to be displayed on the Status Window. To increase or decrease the number of items to display, click the **Up** or **Down** arrows until the desired number is reached.



- For detailed information, right mouse click to highlight the order and select **Details**. You can also select Details from the Status menu or press [Alt]-[D] from anywhere on the window.
- To print status information, select **Print** from the right mouse click menu or from the Status menu. You can also press [Alt]-[P] from anywhere on the window. The print window will display.

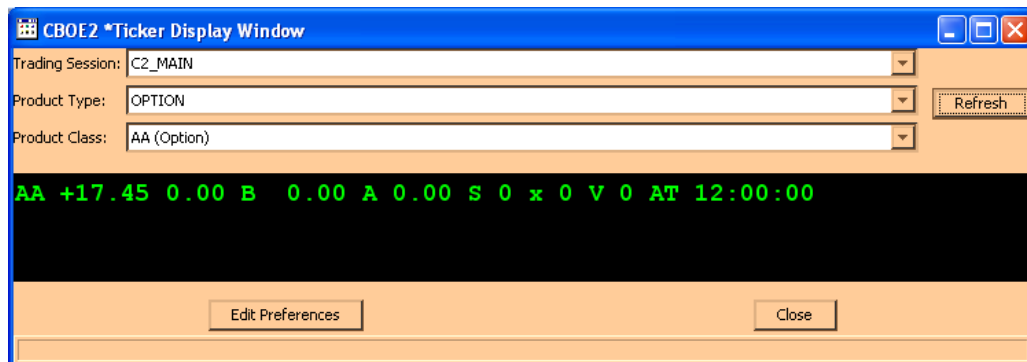


- To clear the status information, select **Clear** from the right mouse click menu or from the Status menu. You can also press [Alt]-[C] from anywhere on the window.

Ticker Display

CBOEdirect allows you to view underlying security market data by displaying ticker and recap information. From the Start Menu, select the **Ticker Display** option, then select **Create New Window**. The Ticker Display window will open.

You can create multiple Ticker Display windows during a trading session. Each window configuration can be saved using the Task Toolbar. *For detailed information, see the Task Toolbar section (Task Toolbar, page 47) of the Reference Guide*



Initially, the window will be blank.

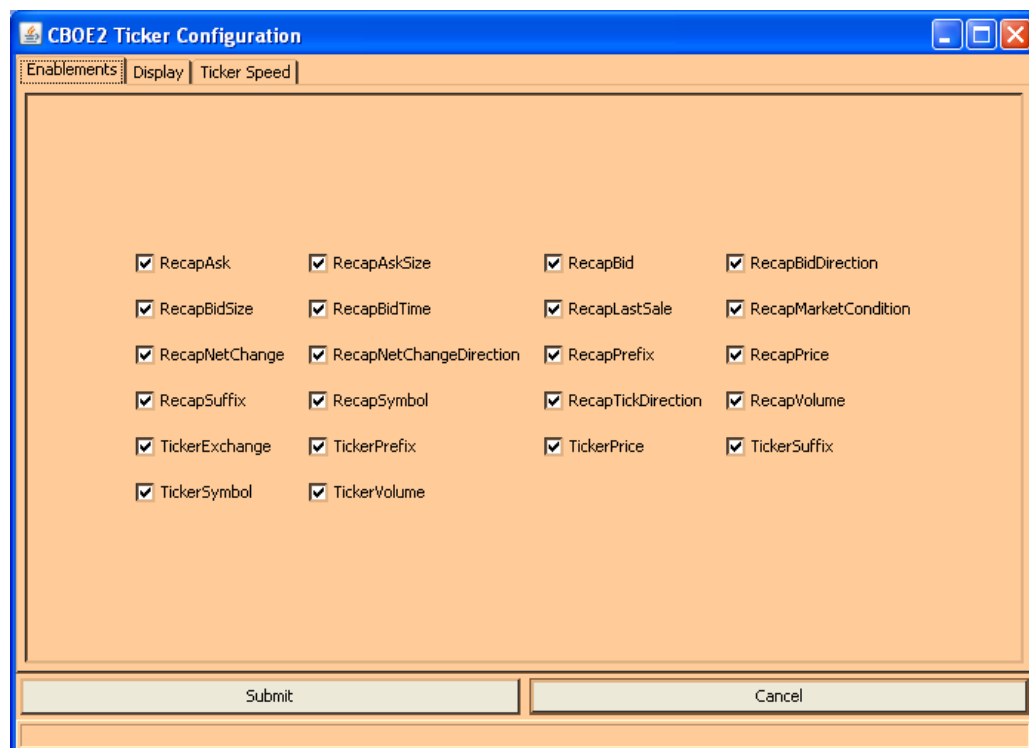
From the drop down lists, select the trading session, product type and product class you wish to view. Click **Refresh**. Ticker and recap information will display for the selected product class.

If you decide you do not wish to view ticker information for a product class, click **Close**.



Ticker Configuration

You can define the ticker and recap information you wish to display by placing your mouse on the ticker portion of the window and performing a right mouse click. Select **Edit Preferences**. The Ticker Configuration window displays.

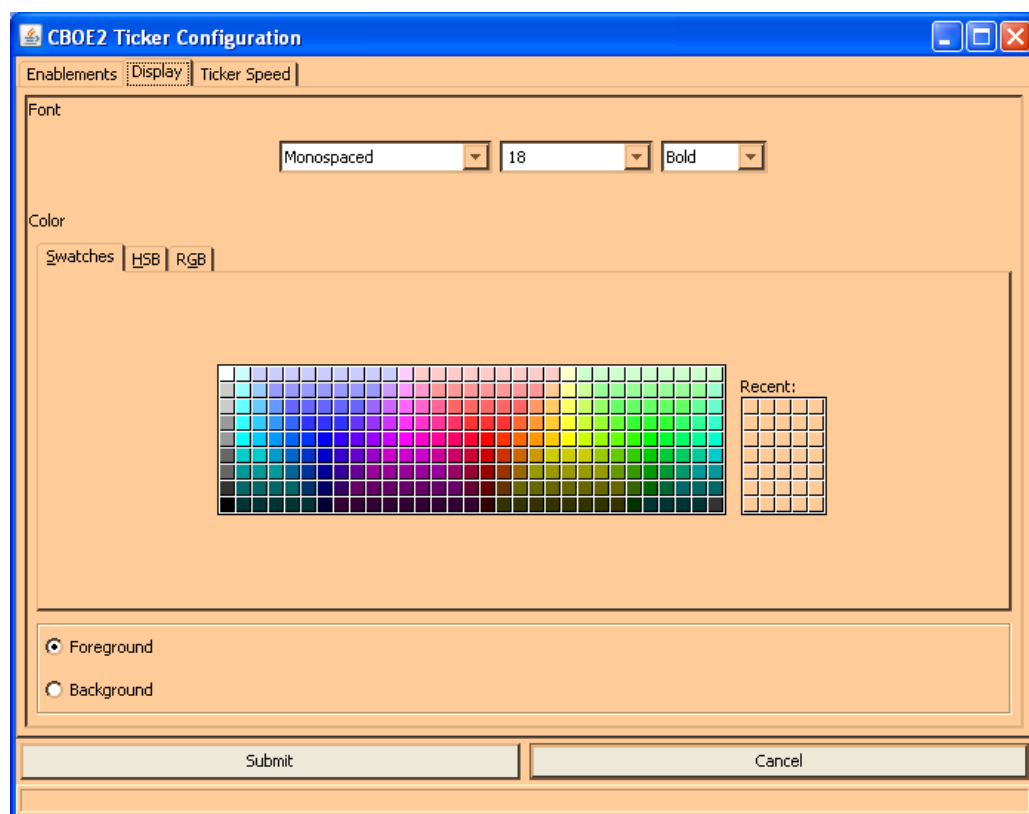


This window displays three tabs: **Enablenents**, **Display** and **Ticker Speed**. The **Enablenents** tab defaults to display ticker and recap information. You can choose the ticker and recap information you would like to display by selecting/deselecting the appropriate check boxes.

- To save your configuration, click **Submit**. Click **Confirm**.
- If you decide to retain the default settings, click **Cancel**.

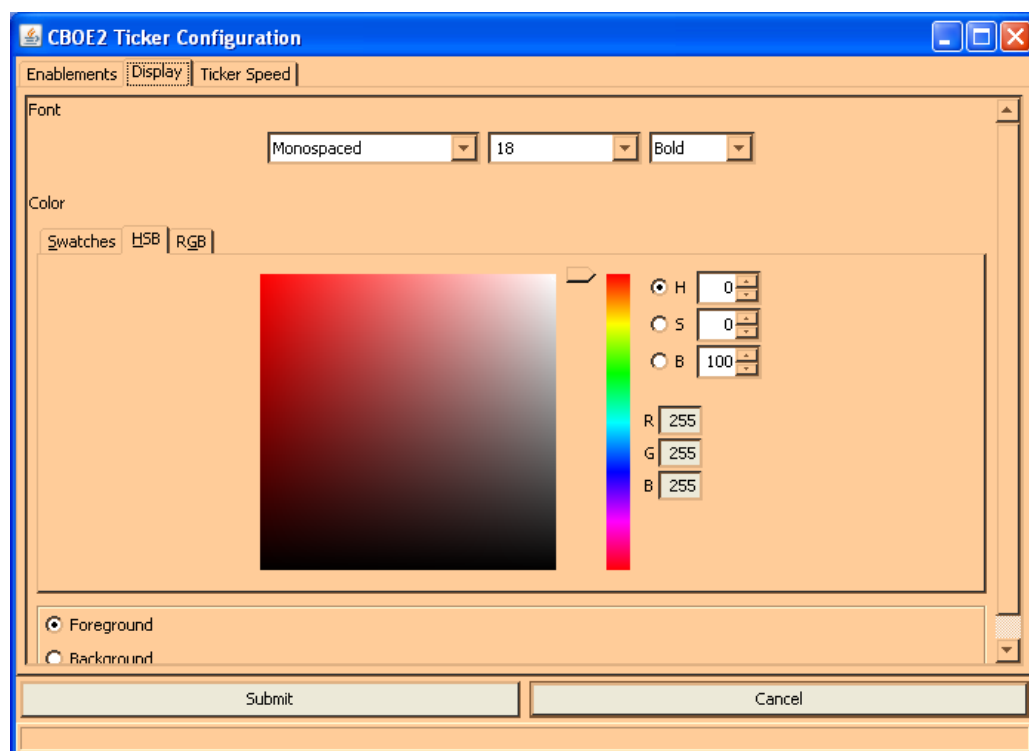
To further define your ticker display, select the **Display** tab. From this window, you can set a new font type and color for your display.

- To select a new font, select the type, size and style from the drop down lists. The new font will display in the Preview Colors section of the screen.
- From the **Swatches** tab, click on the color you wish to display. The new color is viewable in the Preview Colors section of the screen.



- To save the configuration, click **Submit**. Click **Confirm**.
- To retain the default settings, click **Cancel**.

- Click the HSB tab to set your hue, saturation and brightness. Place your mouse on the scroll bar button and adjust your color preference. Select the Foreground or Background by clicking on the corresponding radio button.



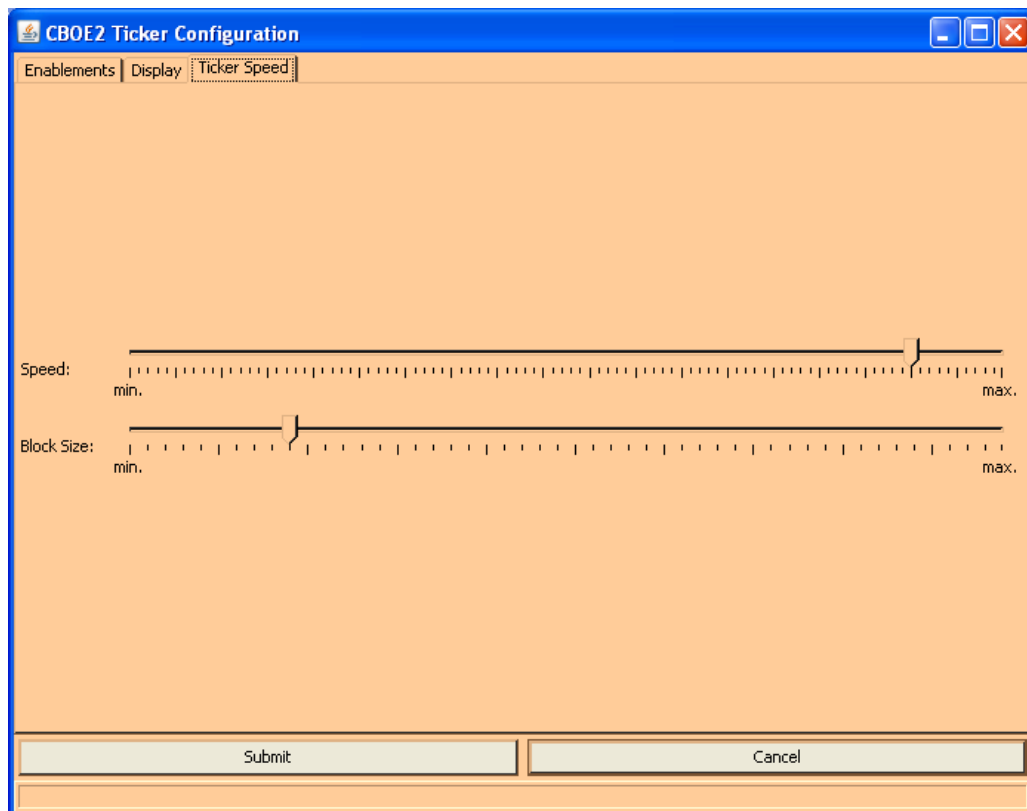
- To save the configuration, click **Submit**. Click **Confirm**.
- To retain the default settings, click **Cancel**.

- Click the **RGB** tab to set your red, green and blue color model. Place your mouse on the side scroll bar and adjust your color preference. Select the Foreground or Background by clicking on the corresponding radio button.

The screenshot shows the 'CBOE2 Ticker Configuration' dialog box with the 'Display' tab selected. The 'Font' section shows 'Monospaced' font, size '18', and 'Bold' style. The 'Color' section has the 'RGB' tab selected, showing sliders for Red, Green, and Blue, all set to 255. The 'Foreground' radio button is selected. The 'Submit' and 'Cancel' buttons are at the bottom.

- To save the configuration, click **Submit**. Click **Confirm**.
- To retain the default settings, click **Cancel**.

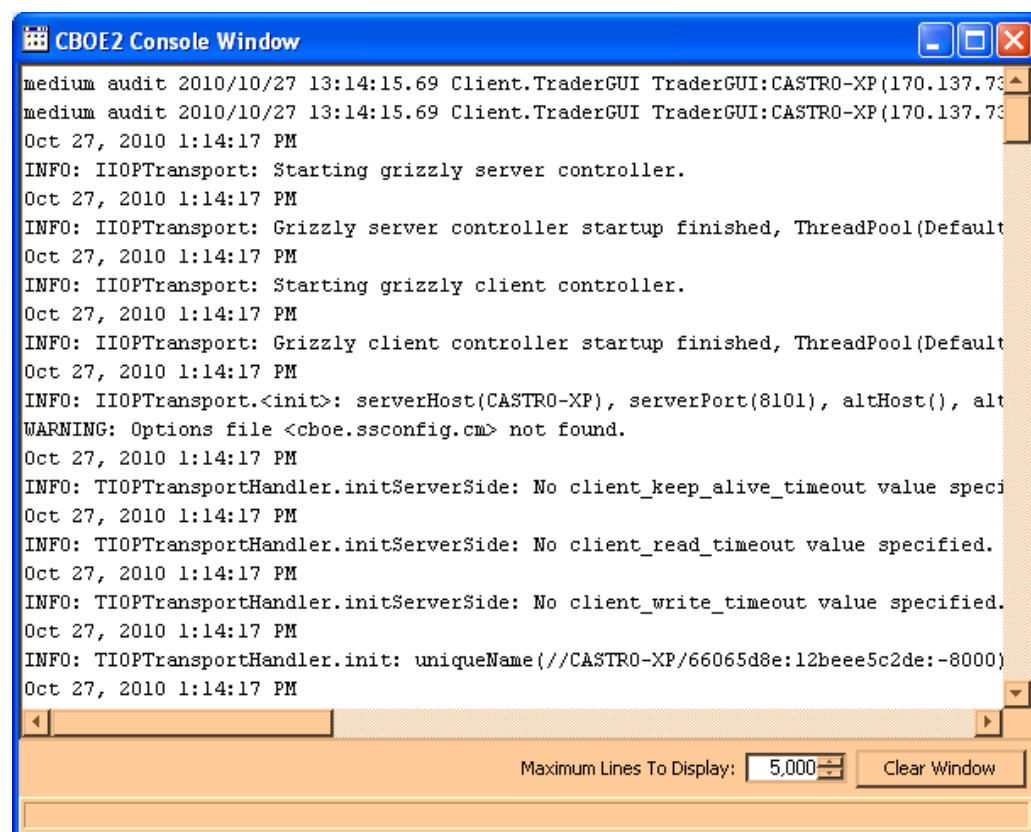
- Click the **Ticker Speed** tab to set the rate of the ticker movement and the block size. Place your mouse on the vertical scroll bar and adjust your speed preference.



- To save the configuration, click **Submit**. Click **Confirm**.
- To retain the default settings, click **Cancel**.

Open Console Window

CBOE[®]direct allows you to view system messages that are generated by the functions you perform. To view the messages, select **Open Console Window** from the Start Menu. The Console Window will display.



The information in this window can be copied to the CBOE[®]direct Message Center. To copy text from this window,

- place the cursor on the line you which to copy and using your mouse highlight the text.
- press **Ctrl C** on your keyboard to copy the text.
- open CBOE[®]direct Message Center window and place your cursor in the text entry area.
- press **Ctrl V** on your keyboard. The text is copied in the window.

Order Menu



To display the Order Menu:

- Click **Order** on the Menu Bar on the Market Display window, or
- Right mouse click on the series you wish to trade and select **Order**, or
- Press [Alt]-[O] from anywhere on the window.

The order options will display. If a menu option is unavailable, it will display grayed out and no action will take place if the option is selected.

Add New Order

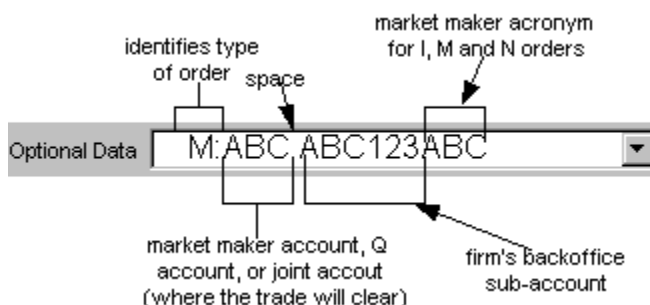
Highlight a product, then select **Add New Order** from the Order Menu or press [Ctrl]+[Shift]+[N] from anywhere on the window. The Add Order window will display. There are two versions of this window: Buy and Sell. Buy is the default order option. Time in force defaults to Day.

- Select if the order will be a BUY or SELL order by clicking the corresponding button.
- The system defaults to a day order. To enter a good till canceled order, click on the **DAY** button. The button displays as **GTC**.
- Enter the price and quantity of the order. If you wish to place a market order, click the Mkt checkbox (the checkbox will fill and the Price field will then be grayed out).
- If this is a contingency order, select one of the available contingencies from the drop down list box.
- If the order is a Stop or Stop Limit order, enter the price and minimum quantity.
- The **Account** section of the window displays order account fields. Update the fields as required.
 - The branch ID defaults to the branch ID set in your preferences; sequence

number increments to the next order entry number or the number you set in your preferences; account defaults to the user acronym (limited to three characters); give up firm defaults to the set user give up firm.

- Two or more CBOEdirect users for the same firm cannot utilize the same branch ID and sequence number. The CBOEdirect Help Desk can assist users in setting up unique branch IDs and sequence numbers.
- Improper logout from CBOEdirect prevents the order sequence number from being saved. When you login again, the sequence number will begin at the same number as your previous login session.
- The subaccount field is required for Futures and can include up to 10 alphanumeric characters. Firms that do not have subaccounts can enter their account information in this field after confirmation from their clearing firm.
- The Direct Route field applies to Order Maintenance Terminal (OMT) users. Non-OMT users should leave the field blank to submit an order.
- The **Details** section of the window displays order detail fields. Update fields as needed.
- Select the order origin from the Origins drop down list.

⚡ **Note:** For trade clearing purposes, the Optional Data field should be populated for Market Maker (M origin) and Market Maker Away (N origin) orders. Orders will **not** be rejected if you leave the field blank. The 15 character format is as follows:



- Firms that want to give one DPM priority in participating in a trade populate the Optional Data field by specifying P:FIRM, FIRM being the CBOE Firm acronym.
- Buy orders have an unspecified coverage type. Sell orders can be either Covered or Uncovered, the default is Uncovered.
- To process the order, click **Submit**.
- To exit without processing the order, click **Cancel**.

Order and Quote Status

To view the status of your orders, select **Order Status** from the Order Menu. The Order Status window will open as a separate display. This window can be kept open while working on the Market Display window.

select product type, class and series to display

select filters

select the contingency type and side of the order

your outstanding orders

Time/Date	G/U	Corsp	Branch/Seq. #	ORSID	Class	Series	Side	Price	Orig Qty	Fill Qty
10/27/2010 13:15:03.400	009	ABB:32			AA	AA Oct-16-10 7.50 CALL	B	1.20	10	0

your outstanding quotes

Session	Class	Series	Bid Qty	Bid Price	Ask Qty	Ask Price
C2_MAIN	AA	AA Oct-16-1...	10	1.10	10	1.30

At this window, you can filter the orders to be viewed. Select the appropriate radio buttons, and then click **Refresh**. Orders display at the top of the window. You can adjust the display to fit your trading activity.

This window can remain open during further trading or click the ☒ button in the upper right corner to close.

➤ Order History

To display the history of an order, highlight the order, right mouse click to display the

Order Status Menu, and select **Order History**. The Order History window will display.

The screenshot shows the 'CBOE2 Details' window. At the top, it displays the order status: '[14:51:35] ORDER BOOKED - AA (Option) AA Oct-16-10 15.00 CALL Buy 10 @ 1.20'. Below this, the 'Original Order Information' is presented in a two-column format. The first column lists fields like Firm, Branch Seq. #, Time in Force, Crossing Order, Position, Canceled Total Vol, Canceled Session Vol, Session Average Price, and Contingency. The second column lists Correspondent Firm, Order Date, Received Time, Original Vol, Executed Total Vol, Executed Session Vol, Price, State, and Coverage. Below the information, a table shows the order history with columns for Date, Type, and Description. The table contains three rows: 'New Order', 'Entered Into Book', and 'Order Routed'. At the bottom, there is a checkbox for 'Display Audit Order History', and buttons for 'Print', 'Print History', and 'Close'.

Date	Type	Description
10/28/2010 14:51:16.300	New Order	Buy 10 @ 1.20 DAY CBOE NP x NP NBBO NP x NP
10/28/2010 14:51:16.300	Entered Into Book	
10/28/2010 14:51:16.300	Order Routed	Default message - routing TE; atgtest7BC03x1SpreadTradeServer1

➤ **Edit Preferences**



To edit preferences for an order or quote, highlight the order or quote, right-mouse click and select **Edit Preferences**. The Edit Preferences window will display.

For instructions on screen customization, refer to the Customize Market Display section, page 22.

- Update row or column preferences and click **Ok**.
- To exit without changing preferences, click **Exit**.

Add Qualified Contingent Cross Order

Qualified Contingent Trade (QCT) orders are supported in the CBSX session of CBOEdirect. QCT orders provide an efficient process for trading options tied to a separate stock transaction if they conform to the rules defined for the Qualified Contingency Trade exemption. The objective is to allow hedged order pairs to cross immediately, ahead of any resting customer orders for QCT orders.

To enter QCT orders, highlight the product data row on the Market Display and select **Order, QCC**. The **Enter Qualified Contingent Cross Order** window will display.

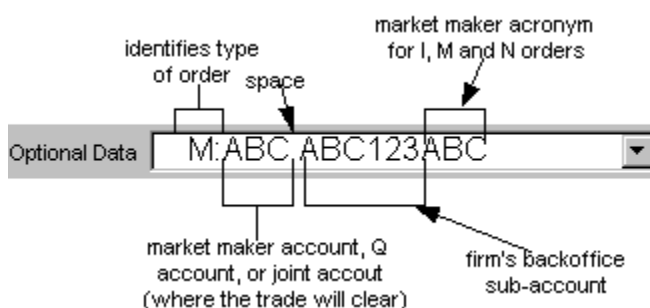
The fields will automatically display with the product and series selected. The fields default to a buy, day order for the Primary order and sell, day order for the Matched order. The Match Order Type defaults to Limit Price.

- Click the corresponding buttons to change to a sell/buy or good till cancel order.
- Enter the price and quantity of the Primary order by clicking on the up and down arrow counters or highlighting the price and quantity values and keying over them with new values.
- If you wish to enter the order as a market or cabinet order, click the Mkt or Cab field to fill the checkbox.
- If you are placing a contingency order, select an applicable contingency from the drop down list. For a Stop, Stop LMT, and MIN order, enter the stop price and minimum quantity of the contingency order.
- Select the Match Order Type from the drop down list. Currently, only the limit price and auto match types are supported.
- The **Account** section of the window displays order account fields. Update the fields as required.
 - The branch ID defaults to the branch ID set in your preferences; sequence number increments to the next order entry number or the number you set in your preferences; account defaults to the user acronym (limited to three

characters); give up firm defaults to the set user give up firm.

- Two or more CBOE[®]direct users for the same firm cannot utilize the same branch ID and sequence number. The CBOE[®]direct Help Desk can assist users in setting up unique branch IDs and sequence numbers.
- Improper logout from CBOE[®]direct prevents the order sequence number from being saved. When you login again, the sequence number will begin at the same number as your previous login session.
- The subaccount field is required for Futures and can include up to 10 alphanumeric characters. Firms that do not have subaccounts can enter their account information in this field after confirmation from their clearing firm.
- Optional data:
 - Enter A:AIQ as the first characters in the primary order to instruct CBOE to treat the paired orders as Qualified Contingent Trade orders.
 - Firms that want to give one DPM priority in participating in a trade populate the Optional Data field by specifying P:FIRM, FIRM being the CBOE Firm acronym.

📌 **Note:** For trade clearing purposes, the Optional Data field should be populated for Market Maker (M origin) and Market Maker Away (N origin) orders. Orders will **not** be rejected if you leave the field blank. The 15 character format is as follows:



- For Non-OMT users, the Direct Route field defaults to null.
- The **Details** section of the window displays order detail fields. Update fields as needed.
 - Select the order origin from the Origins drop down list.
 - Buy orders have an unspecified coverage type. Sell orders can be either Covered or Uncovered, the default is Uncovered.
- Follow the above steps to populate the fields for the Matched Order.
- Click **Submit**. Click **Confirm**. The order will be submitted into the system.

If you decide you do not wish to proceed with the order, click **Cancel** to close the window.

Execute Menu

Execute	
Hit The Bid	Ctrl+Shift+B
Take The Offer	Ctrl+Shift+O
Hit The NBBO Bid	Ctrl+Shift+H
Take The NBBO Offer	Ctrl+Shift+T
Cross Order Entry	Ctrl+Shift+C

To display the Execute Menu:

- Click **Execute** on the Menu Bar on the Market Display window or
- Press [Alt]-[E] from anywhere on the window.

The execution options will display. If a menu option is unavailable, it will display grayed out and no action will take place if the option is selected.

Hit the Bid

Highlight a product, then select **Hit the Bid** from the Execute Menu or click on the Mkt Bid Qty or Mkt Bid Price field of the series you wish to trade. The Hit the Bid window will display. You can also display the window by pressing Ctrl+Shift+B.

- The price and quantity will default to the Mkt Bid values displayed on the Market Display window for the series. The order defaults to a Day order. If you wish to adjust the numbers, click on the up and down arrow counters or highlight the price and quantity values and key over them with new values.
- Indicate whether the order is for the **Day** or **Immediate** or **Cancel (IOC)** by clicking on the appropriate button.
- The **Account** section of the window displays order account fields. Update the fields as required.
 - The branch ID defaults to the branch ID set in your preferences; sequence number increments to the next order entry number or the number you set in your preferences; account defaults to the user acronym (limited to three characters); give up firm defaults to the set user give up firm.
- Two or more CBOE *direct* users for the same firm cannot utilize the same branch ID and sequence number. The CBOEdirect Help Desk can assist users

in setting up unique branch IDs and sequence numbers.

- Improper logout from CBOEdirect prevents the order sequence number from being saved. When you login again, the sequence number will begin at the same number as your previous login session.
 - For Non-OMT users, the Direct Route field defaults to null.
 - The subaccount field is required for Futures and can include up to 10 alphanumeric characters. Firms that do not have subaccounts can enter their account information in this field after confirmation from their clearing firm.
 - The **Details** section of the window displays order detail fields. Update fields as needed.
 - Select the user role from the Origins drop down list.
- ↳ **Note:** For trade clearing purposes, the Optional Data field should be populated for Market Maker (M origin) and Market Maker Away (N origin) orders. Orders will **not** be rejected if you leave the field blank. *For details, refer to the Add New Order section, page 90.*
- ↳ **Note:** Firms that want to give one DPM priority in participating in a trade populate the Optional Data field by specifying P:FIRM, FIRM being the CBOE Firm acronym.
- Select the order's coverage type by clicking on the corresponding button.
 - To process the order, click **Submit**.
 - To exit without processing the order, click **Cancel**.

Take the Offer

Highlight a product, then select **Take the Offer** from the Execute Menu or click on the Mkt Ask Qty or Mkt Ask Price field of the series you wish to trade. The Take the Offer window will display. You can also display the window by pressing Ctrl+Shift+O.

CBOE2 Take The Offer

C2_MAIN : Option : AA : AA Oct-16-10 15.00 CALL

BUY Price 1.00 Mkt Qty 5

Contingency <none> DAY Price 0.00 Qty 0

Account

Branch/Seq No AA / 39 Account ABB

Correspondent ID SubAccount

CMTA CBOE Optional Data

Direct Route Clearing Firm CBOE.009

Details

Origin M - Market Maker Away Xchg: (no...) Pos. Eff. Closed Coverage Uncovered

Submit Cancel

- The price and quantity will default to the Mkt Ask values displayed on the Market Display window for the series. The order defaults to a Day order. If you wish to adjust the numbers, click on the up and down arrow counters or highlight the price and quantity values and key over them with new values.
- Indicate whether the order is for the **Day** or **Immediate or Cancel (IOC)** by clicking on the appropriate button.
- The **Account** section of the window displays order account fields. Update the fields as required.
 - The branch ID defaults to the branch ID set in your preferences; sequence number increments to the next order entry number or the number you set in your preferences; account defaults to the user acronym (limited to three characters); give up firm defaults to the set user give up firm.
 - Two or more CBOE *direct* users cannot utilize the same branch ID and sequence number. The CBOEdirect Help Desk can assist users in setting up unique branch IDs and sequence numbers.
 - Improper logout from CBOE *direct* prevents the order sequence number from being saved. When you login again, the sequence number will begin at the same number as your previous login session.
 - For Non-OMT users, the Direct Route field defaults to null.
 - The subaccount field is required for Futures and can include up to 10 alphanumeric characters. Firms that do not have subaccounts can enter their account information in this field after confirmation from their clearing firm.
- The **Details** section of the window displays order detail fields. Update fields as needed.
 - Select the user role from the Origins drop down list.
 - ↳ **Note:** For trade clearing purposes, the Optional Data field should be populated for Market Maker (M origin) and Market Maker Away (N origin) orders. Orders will **not** be rejected if you leave the field blank. *For details, refer to the Add New Order section, page 90.*
 - ↳ **Note:** Firms that want to give one DPM priority in participating in a trade populate the Optional Data field by specifying P:FIRM, FIRM being the CBOE Firm acronym.
 - The order's coverage type defaults to Uncovered.
- To process the order, click **Submit**
- To exit without processing the order, click **Cancel**.

Hit the NBBO Bid

To hit the NBBO bid when CBOE is part of the bid, highlight a product, then select **Hit the NBBO** from the Execute Menu or click on the NBBO Bid Qty or NBBO Bid Price field of the series you wish to trade. The Hit the NBBO Bid window will display. Pressing Ctrl+Shift+H will also open the window.

- The price and quantity will default to the NBBO Bid values displayed on the Market Display window for the series. The order defaults to a Day order. If you wish to adjust the numbers, click on the up and down arrow counters or highlight the price and quantity values and key over them with new values.
- Indicate whether the order is for the **Day** or **Immediate or Cancel (IOC)** by clicking on the appropriate button.
- The **Account** section of the window displays order account fields. Update the fields as required.
 - The branch ID defaults to the branch ID set in your preferences; sequence number increments to the next order entry number or the number you set in your preferences; account defaults to the user acronym (limited to three characters); give up firm defaults to the set user give up firm.
 - Two or more CBOEdirect users cannot utilize the same branch ID and sequence number. The CBOEdirect Help Desk can assist users in setting up unique branch IDs and sequence numbers.
 - Improper logout from CBOEdirect prevents the order sequence number from being saved. When you login again, the sequence number will begin at the same number as your previous login session.
 - For Non-OMT users, the Direct Route field defaults to null.
 - The subaccount field is required for Futures and can include up to 10 alphanumeric characters. Firms that do not have subaccounts can enter their account information in this field after confirmation from their clearing firm.

- The **Details** section of the window displays order detail fields. Update fields as needed.
 - Select the user role from the Origins drop down list.
- ↳ **Note:** For trade clearing purposes, the Optional Data field should be populated for Market Maker (M origin) and Market Maker Away (N origin) orders. Orders will **not** be rejected if you leave the field blank. *For details, refer to the Add New Order section, page 90.*
- ↳ **Note:** Firms that want to give one DPM priority in participating in a trade populate the Optional Data field by specifying P:FIRM, FIRM being the CBOE Firm acronym.
- Select the order's coverage type.
- To process the order, click **Submit**. CBOEdirect will submit the order to the CBOE based on the NBBO price.
- To exit without processing the order, click **Cancel**.

Take the NBBO Offer

To take the NBBO offer when CBOE is part of the offer, highlight a product, then select **Take the NBBO Offer** from the Execute Menu or click on the NBBO Ask Qty or NBBO Ask Price field of the series you wish to trade. The Take the NBBO Offer window will display. The window will also display by pressing Ctrl+Shift+T.

- The price and quantity will default to the NBBO Ask values displayed on the Market Display window for the series. The order defaults to a Day order. If you wish to adjust the numbers, click on the up and down arrow counters or highlight the price and quantity values and key over them with new values.
- Indicate whether the order is for the **Day** or **Immediate or Cancel (IOC)** by clicking on the appropriate button.
- The **Account** section of the window displays order account fields. Update the

fields as required.

- The branch ID defaults to the branch ID set in your preferences; sequence number increments to the next order entry number or the number you set in your preferences; account defaults to the user acronym (limited to three characters); give up firm defaults to the set user give up firm.
- Two or more CBOE[®]direct users cannot utilize the same branch ID and sequence number. The CBOE[®]direct Help Desk can assist users in setting up unique branch IDs and sequence numbers.
- Improper logout from CBOE[®]direct prevents the order sequence number from being saved. When you login again, the sequence number will begin at the same number as your previous login session.
- For Non-OMT users, the Direct Route field defaults to null.
- The subaccount field is required for Futures and can include up to 10 alphanumeric characters. Firms that do not have subaccounts can enter their account information in this field after confirmation from their clearing firm.
- The **Details** section of the window displays order detail fields. Update fields as needed.
 - Select the user role from the Origins drop down list.
 - ↳ **Note:** For trade clearing purposes, the Optional Data field should be populated for Market Maker (M origin) and Market Maker Away (N origin) orders. Orders will **not** be rejected if you leave the field blank. *For details, refer to the Add New Order section, page 90.*
 - ↳ **Note:** Firms that want to give one DPM priority in participating in a trade populate the Optional Data field by specifying P:FIRM, FIRM being the CBOE Firm acronym.
 - The order's coverage type defaults to Uncovered.
- To process the order, click **Submit**. CBOE[®]direct will submit the order to the CBOE based on the NBBO price.
- To exit without processing the order, click **Cancel**.
- Select the W_STOCK trading session from the Trading Session drop down list.
- Select the Product Type, Product Class and Product from the corresponding drop down lists.
- From the Buyer tab:
 - Enter the Buy Side Price and Quantity.
 - Select the type of Cross order from the Contingency drop down list.
 - ↳ **Note:** The contingency must be the same for both the Buy side and Sell side of the cross order.
- The **Account** section of the window displays order account fields. Update the fields as required.
 - The branch ID defaults to the branch ID set in your preferences; sequence number increments to the next order entry number or the number you set in your preferences; account defaults to the user acronym (limited to three

characters); give up firm defaults to the set user give up firm.

- Two or more CBOE*direct* users cannot utilize the same branch ID and sequence number. The CBOEdirect Help Desk can assist users in setting up unique branch IDs and sequence numbers.
- Improper logout from CBOE*direct* prevents the order sequence number from being saved. When you login again, the sequence number will begin at the same number as your previous login session.
- For Non-OMT users, the Direct Route field defaults to null.
- The subaccount field is required for Futures and can include up to 10 alphanumeric characters. Firms that do not have subaccounts can enter their account information in this field after confirmation from their clearing firm.

Quote Menu

Quote	
Enter Quote	Ctrl+Shift+Q
Cancel Quote	Ctrl+Shift+C
Cancel All Quotes	Ctrl+Shift+A
Quote Request	Ctrl+Shift+R

To display the Quote Menu:


- Click **Quote** on the Menu Bar on the Market Display window, or
- Right mouse click on the series you wish to trade and select **Quote**, or
- Press [Alt]-[Q] from anywhere on the window.

The quote options will display. If a menu option is unavailable, it will display grayed out and no action will take place if the option is selected.

Enter Quote

Highlight a product, then select **Enter Quote** from the Quote Menu or click on any of the My Bid or My Ask fields on the series. The Quote Entry window will display. Pressing Ctrl+Shift+Q will also open the window.

- Enter the bid and ask price and quantity. As a default, the quantities will be linked. The system will set the Ask Qty to match the value in the Bid Qty field. If you wish to unlink the quantities, click the Link Quantity checkbox to remove the check mark.
- If you wish to take the market prices for your quote, click **Take Mkt**. The system will automatically fill the fields with the Mkt Bid and Mkt Ask prices. Adjust the quantity.
- Click **Submit**.
- If you decide you do not wish to proceed with the quote, click **Exit** to close the Quote Entry window.

 **Note:** Two users with the same acronym cannot quote the same class. For example,

1. User ID1 and user ID2 share the same acronym
2. User ID1 is quoting class, IBM. User ID2 tries to quote IBM but the quote is rejected.
3. If user ID1 logs off and all quotes are cancelled, user ID2 will be able to quote IBM.
4. If user ID1 cancels all his/her quotes, without logging off, user ID2 will be

able to quote IBM.

Cancel Quote

Highlight the product that you quoted, then select **Cancel Quote** from the Quote Menu or press Ctrl+Shift+C. The Quote Cancel window will display.

- The window will automatically display the data for the untraded portion of your quote.
- Confirm that this is the quote you wish to cancel and click **Submit**.
- If you decide you do not wish to cancel the quote, click **Exit** to close the Quote Cancel window.

Cancel All Quotes

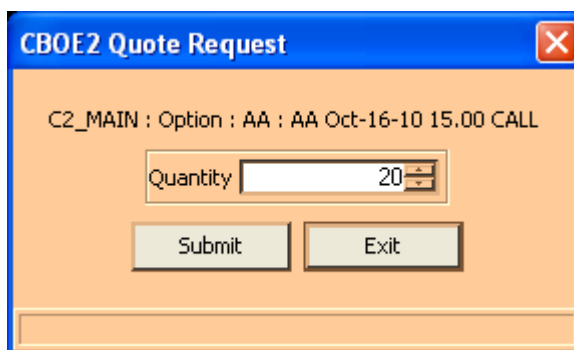
To cancel all quotes you've submitted, highlight any series for a class and select **Cancel All Quotes** from the Quote Menu or press Ctrl+Shift+A. The Cancel All Quotes window will display with the Current Selected Product Class.

- To cancel all quotes for the Current Selected Product Class, click **CXL**.
- To cancel all quotes for several product classes, hold down the [Ctrl] key and highlight each of the classes where you have quotes to be canceled. Click **CXL**.
- To cancel all quotes for all classes, click **Select All**. All classes will automatically be highlighted. Click **CXL**.

- If you do not wish to cancel all quotes for all classes, click **DeSelect All** to remove the selection.
- If you decide you do not wish to cancel all quotes, click **Exit** to close the Cancel All Quotes window.

Quote Request

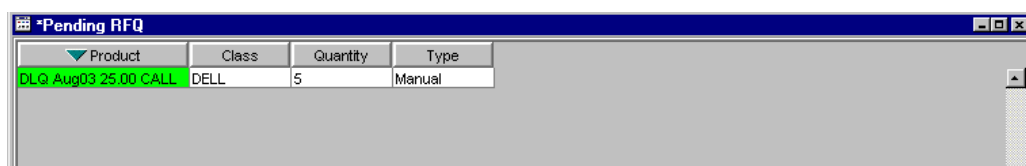
To request a quote, highlight any series for a class and select **Quote Request** or press Ctrl+Shift+R. The Quote Request window will display.



- Enter the quantity.
- Click **Submit**. The series requested for quote will display in red on the Market Display window.
- If you decide you do not wish to proceed with the quote request, click **Exit** to close the Quote Request window.

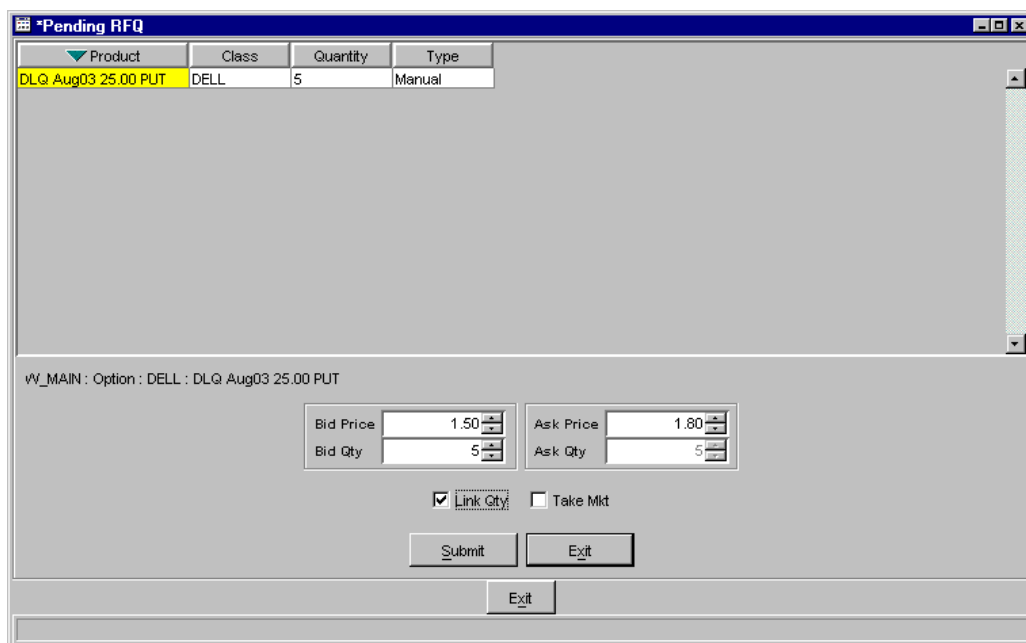
View Pending RFQs

To view pending RFQs, click the **RFQ** button on the Market Display window. The Pending RFQ window will open and pending RFQs for all products for which you are responsible will display.



Product	Class	Quantity	Type
DLQ Aug03 25.00 CALL	DELL	5	Manual

RFQs display on this window for n (30) seconds. The RFQ will display in green for the first n (10) seconds; in yellow for the second n (10) seconds; then in red for the last n (10) seconds. After n (30) seconds, the RFQ will disappear from the window.



Product	Class	Quantity	Type
DLQ Aug03 25.00 PUT	DELL	5	Manual

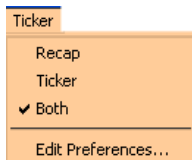
WV_MAIN : Option : DELL : DLQ Aug03 25.00 PUT

Bid Price	1.50	Ask Price	1.80
Bid Qty	5	Ask Qty	5

☒ Link Qty ☐ Take Mkt

- You can respond to an RFQ by double clicking on it. The Quote Entry window will display at the bottom of the Pending RFQ window.
- Enter quote information and click **Submit** to send the quote. (See Enter Quote, page 103.)
- Click **Confirm**.
- If you decide you do not wish to proceed with the quote, click **Exit** to close the Quote Entry window.

Ticker Menu



To display the Ticker Menu:

- Click **Ticker** on the Menu Bar on the Market Display window, or
- Press **[Alt]-[K]** from anywhere on the window.

The ticker options will display. If a menu option is unavailable, it will display grayed out and no action will take place if the option is selected.

Recap / Ticker

CBOE[®]direct allows you to view underlying security market data in the Ticker frame of the Market Display window. Click on a class tab and select the **Recap**, **Ticker**, or **Both** options from the Ticker Menu. Recap and ticker data will display in the frame below the trading information section of the Market Display window.

Recap

From the recap line you can view a snapshot of the day's transactions for the underlying security of the class as well as any indicators of news alerts.

GM DJ RN -41.32+0.32 B □41.30 A 41.33

Ticker

The sliding ticker line displays sales and transactions for the underlying security.

41 DJX&CO 75.41 DJX&CO 75.41 DJX&CO 75.39

You can only view recap and ticker data for the selected product tab.

Edit Preferences

You can choose the ticker and recap information you wish to view by selecting **Edit Preferences** from the Ticker Menu. The Ticker Configuration window displays corresponding with the selected Recap or Ticker option.



Recap Enablements

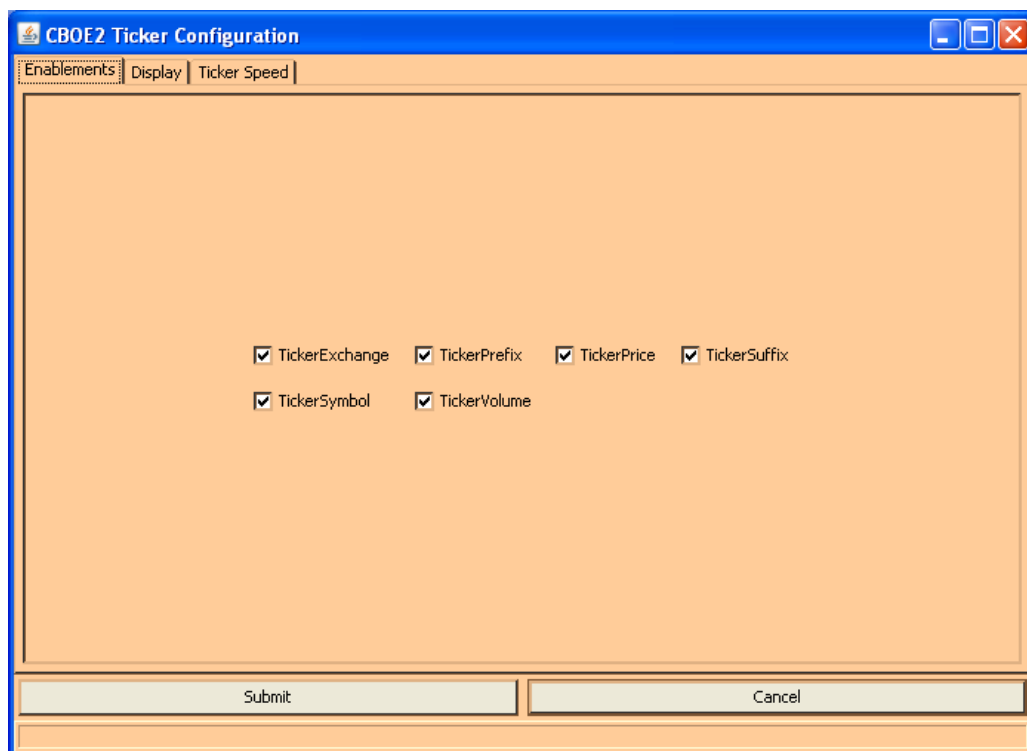
The enablements tab defaults to display all recap information. You can choose the recap information you wish to display by selecting/deselecting the appropriate check boxes.

CBOE2 Ticker Configuration			
Enablenents Display Ticker Speed			
<input checked="" type="checkbox"/> RecapAsk	<input checked="" type="checkbox"/> RecapAskSize	<input checked="" type="checkbox"/> RecapBid	<input checked="" type="checkbox"/> RecapBidDirection
<input checked="" type="checkbox"/> RecapBidSize	<input checked="" type="checkbox"/> RecapBidTime	<input checked="" type="checkbox"/> RecapLastSale	<input checked="" type="checkbox"/> RecapMarketCondition
<input checked="" type="checkbox"/> RecapNetChange	<input checked="" type="checkbox"/> RecapNetChangeDirection	<input checked="" type="checkbox"/> RecapPrefix	<input checked="" type="checkbox"/> RecapPrice
<input checked="" type="checkbox"/> RecapSuffix	<input checked="" type="checkbox"/> RecapSymbol	<input checked="" type="checkbox"/> RecapTickDirection	<input checked="" type="checkbox"/> RecapVolume
<input checked="" type="checkbox"/> TickerExchange	<input checked="" type="checkbox"/> TickerPrefix	<input checked="" type="checkbox"/> TickerPrice	<input checked="" type="checkbox"/> TickerSuffix
<input checked="" type="checkbox"/> TickerSymbol	<input checked="" type="checkbox"/> TickerVolume		
Submit		Cancel	

- To save your configuration, click **Submit**. Click **Confirm**.
- If you decide to retain the default settings, click **Cancel**.

➤ **Ticker Enablements**

The enablements tab defaults to display all ticker information. You can choose the ticker information you wish to display by selecting/deselecting the appropriate check boxes.

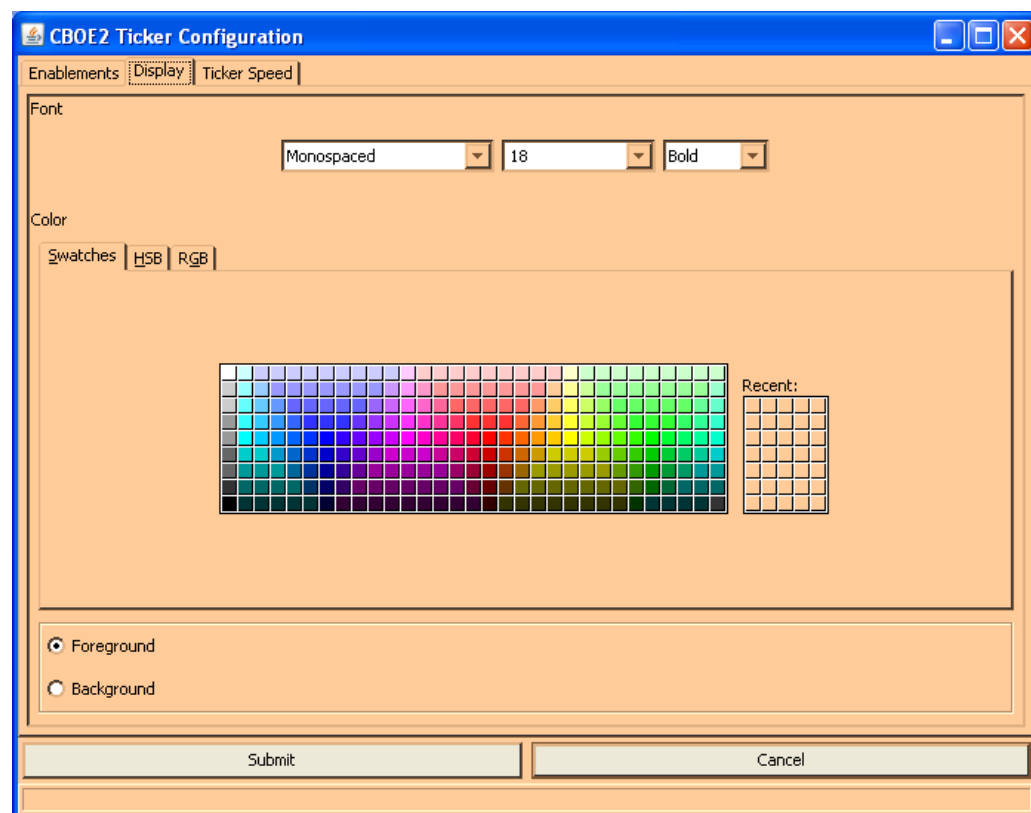


- To save your configuration, click **Submit**. Click **Confirm**.
- If you decide to retain the default settings, click **Cancel**.

➤ **Display**

To further define your ticker display, select the **Display** tab. From this window, you can set a new font type and color for your display.

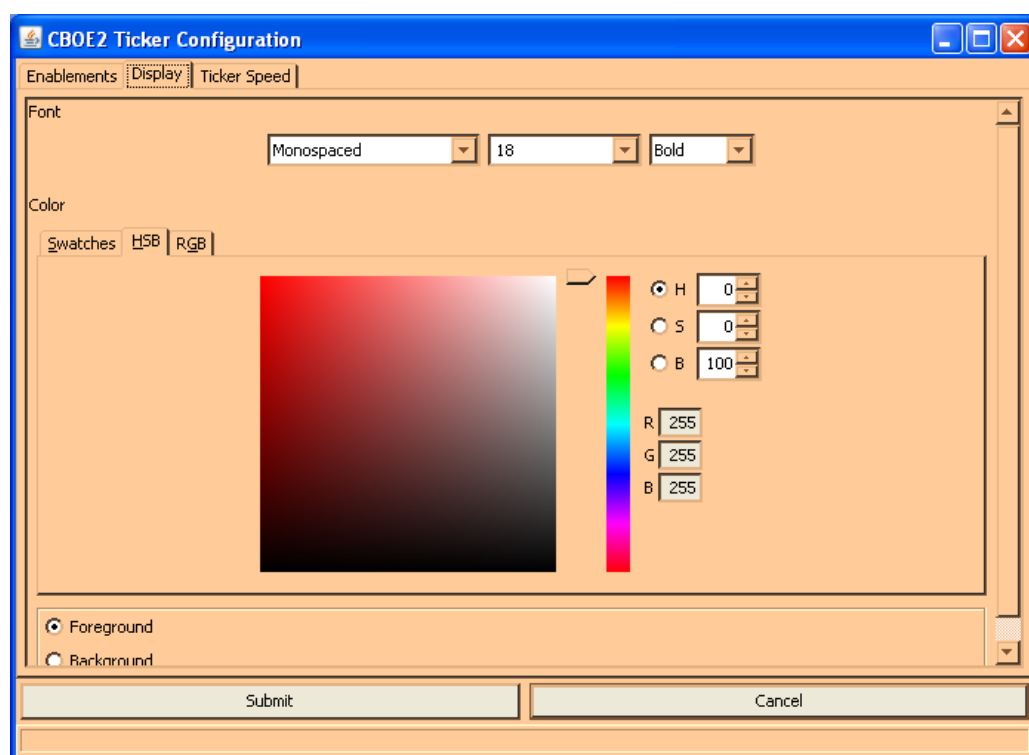
- To select a new font, select the type, size and style from the drop down lists. The new font will display in the Preview Colors section of the screen.
- To change the foreground or background color of the ticker, select the appropriate radio button.
- From the **Swatches** tab, click on the color you wish to display. Select the Foreground or Background by selecting the appropriate radio button.



- To save the configuration, click **Submit**. Click **Confirm**.
- To retain the default settings, click **Cancel**.

- Click the HSB tab to set your hue, saturation and brightness. Place your mouse on the scroll bar button and adjust your color preference. Select the Foreground or

Background by selecting the appropriate radio button.



- To save the configuration, click **Submit**. Click **Confirm**.
- To retain the default settings, click **Cancel**.

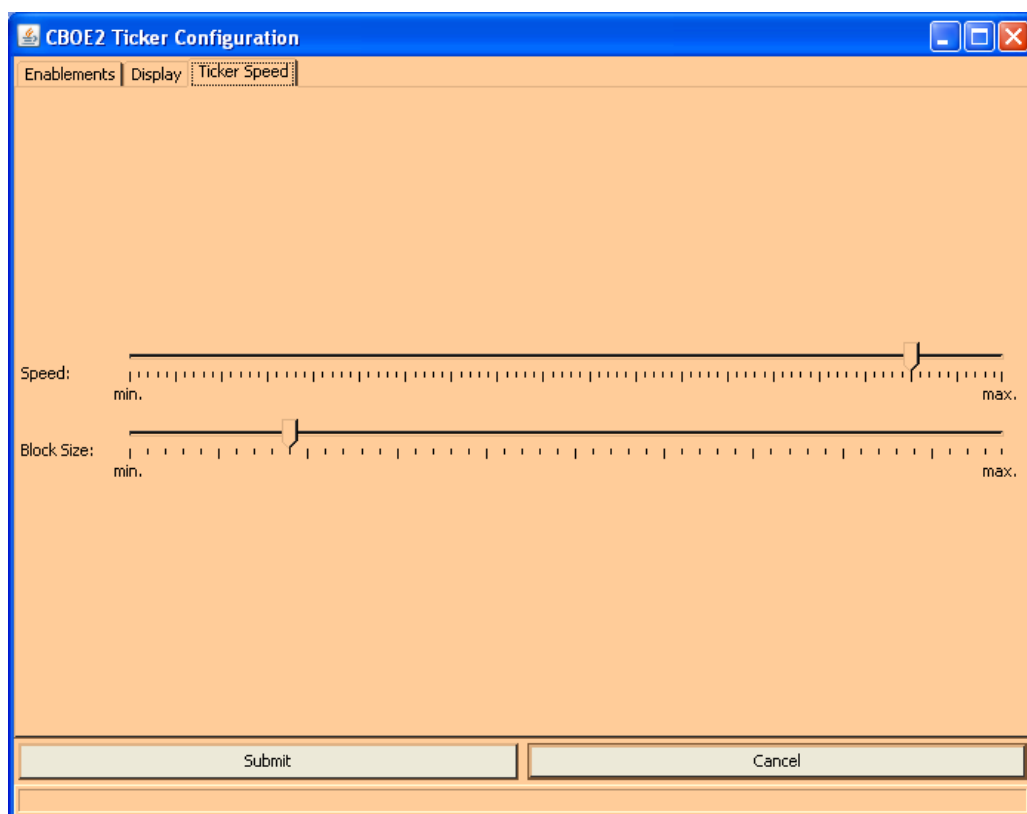
- Click the **RGB** tab to set your red, green and blue color model. Place your mouse on the side scroll bar and adjust your color preference. Select the Foreground or Background by selecting the appropriate radio button.

The screenshot shows the 'CBOE2 Ticker Configuration' window with the 'Display' tab active. The 'Font' section has 'Monospaced' selected for the font family, '18' for the size, and 'Bold' for the style. The 'Color' section has the 'RGB' tab selected. Below the tabs are three sliders for Red, Green, and Blue, each with a numerical input field set to 255. At the bottom, the 'Foreground' radio button is selected, and there are 'Submit' and 'Cancel' buttons.

- To save the configuration, click **Submit**. Click **Confirm**.
- To retain the default settings, click **Cancel**.

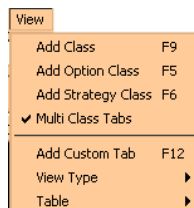
- Click the **Ticker Speed** tab to set the rate of the ticker movement and the block size. Place your mouse on the vertical scroll bar and adjust your speed

preference.



- To save the configuration, click **Submit**. Click **Confirm**.
- To retain the default settings, click **Cancel**.

View Menu



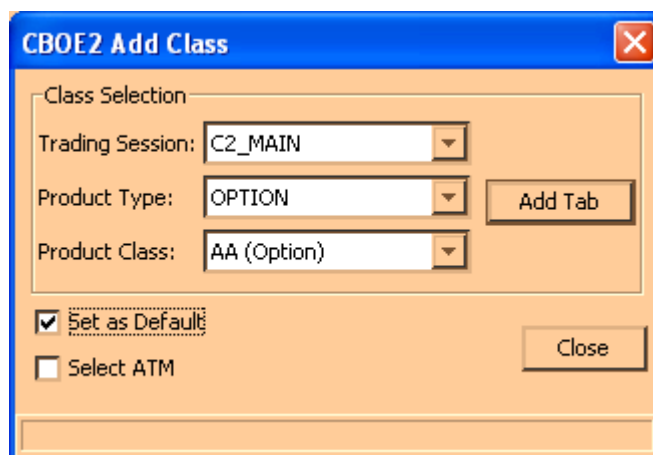
To display the View Menu:

- Click **View** on the Menu Bar on the Market Display window, or
- Right mouse click on the series you wish to trade and select **View**, or
- Press [Alt]-[V] from anywhere on the window.

The view options will display. If a menu option is unavailable, it will display grayed out and no action will take place if the option is selected.

Add Class

The Add Class option is used to display all product type classes for trading on CBOE*direct*. From the View Menu, select **Add Class** or press **F9** from anywhere on the window. To specifically add an option class, select **Add Option Class** or press **F5** from anywhere on the window. To specifically add a strategy class, select **Add Strategy Class** or press **F6** from anywhere on the window. The Add Class window will display.



Select the trading session, product type and product class from the drop down lists. Click **Add Tab**. The selected class will appear on the Market Display window.

↳ **Note:** CBOE*direct* currently allows users to display only one Market Display window and a maximum of three class tabs within the window.

If you would like CBOE*direct* to retain the trading session and product type settings, select the **Set as Default** checkbox. The next class selection will automatically display with these values so you need only define the product class.

If you would like CBOE*direct* to select the at-the-money series for the product class, select the **Select ATM** checkbox. CBOE*direct* will highlight the ATM series on the Market Display.

To exit the Add Class window, click **Close**.

Add Custom Tab

The Add Custom Tab option is used to create custom tabs that contain multiple product classes for trading on CBOE[®]direct. From the View Menu, select **Add Custom Tab** or press **F12** from anywhere on the window. The Add Tab window will display.

To add multiple product classes to a tab:

- Select a trading session from the Trading Session drop down box.
- Select a product type from the Product Type drop down box.
- Select a product class. Click **Add Class**. The product class will display in the text box section of the window. You can continue to add product classes to the tab as long as the classes are of the same session and product type.

⚠ **Note:** There are limits for the number of product classes of each product type that can be added to a single tab.

- An Option tab can only contain one product class
- When you select your first product class, the system defaults to set the name of the product class as the **Custom Tab Title**. You can override the default setting by entering a custom title for your tab in the **Custom Tab Title** text box.
- If you wish to remove a product class from your selection, select the product class from the text box and click **Remove Selected Classes**. The product class will be removed from the text box.
- To remove multiple product classes, hold down the Shift key on your keyboard and select the product classes. Click **Remove Selected Classes**. The product

classes will be removed from the text box.

- To create your custom tab, select **Submit**. Click **Confirm**. The system will display a tabbed window listing all the series for the product classes with related market data.
- If you decide not to create a custom tab, click **Cancel**.

To view a custom tab example, refer to the *Market Display Window* section, page 17.



➤ **Remove a Tab**

To remove a tab, right mouse click on the tab and select **Remove**.



➤ **Modify a Tab**

To modify product classes for a tab, right mouse click on the tab and select **Modify**. The Add Tab window displays.

From this window, you can add or remove product classes and edit the title. Click **Submit**. Click **Confirm**. The modified tab will display on the Market Display window.

↳ **Note:** If all the product classes are removed and you try to **Submit** the changes, the system will prompt you that if the changes are finalized, the tab would be empty, and therefore removed from the Market Display window.

Multi Class Tabs

CBOE*direct* defaults to allow you to view Multiple Class Tabs on the Market Display window. If you wish to view only one class tab on the Market Display, deselect the **Multi Class Tabs** option from the View Menu.

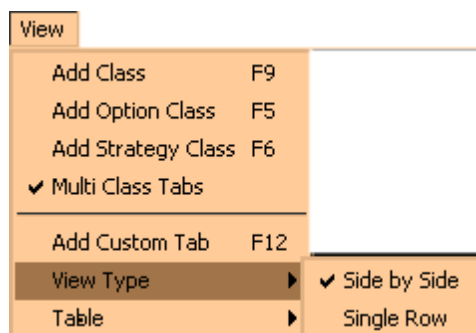
↳ **Note:** CBOE*direct* currently allows users to display only one Market Display window and a maximum of three class tabs within the window

For examples of multi class and single class tabs, refer to the *Market Display Window*, page 17.

To remove the filtering function, deselect the **Volume** option. All Strategy products will appear in the Market Display window, regardless of market volume.

Select the **Refresh** option or click **F5** on your keyboard to update the filtering mechanism in the Market Display.

View Type For ease of trading, you have the option to view the Market Display trading data by single row or side-by-side formats. From the View Menu, select **View Type**, and then select your display choice.

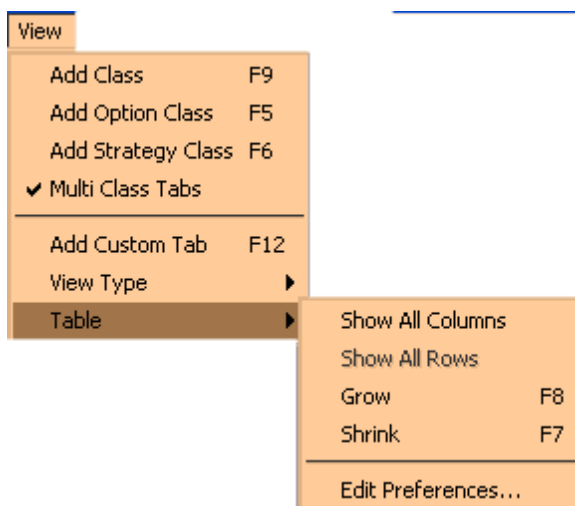


CBOE[®]direct will rearrange the Market Display data to your viewing preference.

↳ **Note:** Only option classes will display in both side-by-side and single row formats. Other product types will only display in single row format.

For examples, refer to the *Market Display Window*, page 17.

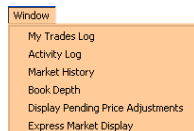
Table There are several ways to customize your Market Display. From the View Menu, select **Table**. From this window, you can display all data columns and rows, grow or shrink the window and edit column and row preferences.



- To display all the data columns, highlight **Show All Columns**. All the data columns will appear on the Market Display.
- To display all the series, select **Show All Rows**. All the series will become visible on the Market Display.
- To increase the size of the data rows and columns, highlight **Grow** or press F8 from anywhere on the window.
- To decrease the size of the data rows and columns, highlight **Shrink** or press F7 from anywhere on the window.

For instructions on screen customization, refer to the Customize Market Display section, page 22.

Window Menu



To display the Window Menu:

- Click **Window** on the Menu Bar on the Market Display window, or
- Right mouse click on the series you wish to trade and select **Window**, or
- Press [Alt]-[W] from anywhere on the window

The window options will display. If a menu option is unavailable, it will display grayed out and no action will take place if the option is selected.

My Trades Log

To view the Trades Log, highlight a series on the Market Display window and select **My Trades Log** from the **Window** Menu. The Trades Log window will open for the selected series. The window will automatically update as your orders are executed.

Time	Session	Type	Branch:Seq...	Trade ID	Product	Side	Quantity	Price
10/25/2010 ...	C2_MAIN	Fill	ABB:25	78158:9054...	AA Oct-16-1...	Bought	10	1.20
10/25/2010 ...	C2_MAIN	Fill	ABB:26	78158:9054...	AA Oct-16-1...	Sold	10	1.20

- To change the display to view a different class and/or series or all classes and series, click on the **Class/Product Selection** button. The Class/Product Selection window will open.

Trading Session: C2_MAIN

Product Type: OPTION

Product Class: BAC (Option)

Ok Cancel

- Select the product type, product class and product series from the box lists.
- Click **Ok**.
- If you decide you do not want to change the Class/Product selection, click **CANCEL** to close the Class/Product selection window.

Trades are listed by date/time stamp from the most recent to the earliest trade in the current trading session.




Edit Column Preferences

You can customize your Trades Log window by selecting or deselecting specific columns to display. To filter columns, right mouse click on a data row. Select **Edit Preferences**. The Edit Column Preferences window will display.

- Select or deselect columns for viewing and modify column arrangement as desired.
- To save your changes, click **Ok**.
- If you wish to retain the default settings, click **Cancel**.

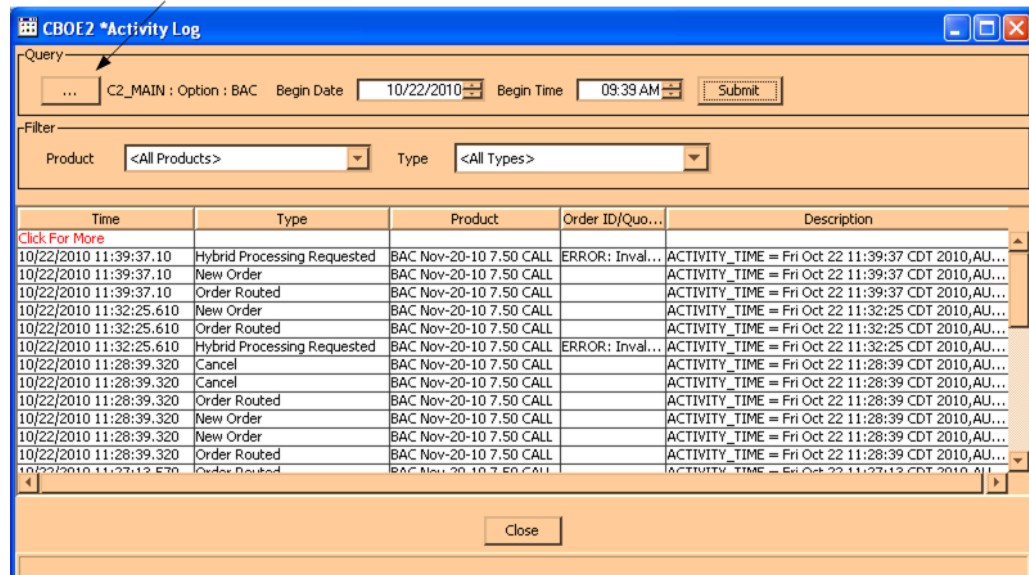
For instructions on screen customization, refer to the Customize Market Display section, page 22.

 **Note:** Multiple Trades Log windows can be created during a trading session. You can save the configuration of each window from the Task Toolbar. *For detailed information, see the Task Toolbar section (Task Toolbar, page 47) of the Reference Guide.*

Activity Log

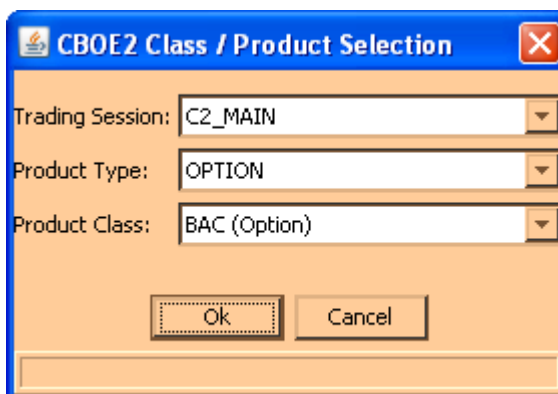
Highlight a series and select **Activity Log** from the **Window** Menu. The Activity Log window will display for the Current Selected Product Class.

Class/Product selection



Time	Type	Product	Order ID/Quo...	Description
10/22/2010 11:39:37.10	Hybrid Processing Requested	BAC Nov-20-10 7.50 CALL	ERROR: Inval...	ACTIVITY_TIME = Fri Oct 22 11:39:37 CDT 2010,AU...
10/22/2010 11:39:37.10	New Order	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:39:37 CDT 2010,AU...
10/22/2010 11:39:37.10	Order Routed	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:39:37 CDT 2010,AU...
10/22/2010 11:32:25.610	New Order	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:32:25 CDT 2010,AU...
10/22/2010 11:32:25.610	Order Routed	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:32:25 CDT 2010,AU...
10/22/2010 11:32:25.610	Hybrid Processing Requested	BAC Nov-20-10 7.50 CALL	ERROR: Inval...	ACTIVITY_TIME = Fri Oct 22 11:32:25 CDT 2010,AU...
10/22/2010 11:28:39.320	Cancel	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:28:39 CDT 2010,AU...
10/22/2010 11:28:39.320	Order Routed	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:28:39 CDT 2010,AU...
10/22/2010 11:28:39.320	New Order	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:28:39 CDT 2010,AU...
10/22/2010 11:28:39.320	Order Routed	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:28:39 CDT 2010,AU...
10/22/2010 11:28:39.320	Order Routed	BAC Nov-20-10 7.50 CALL		ACTIVITY_TIME = Fri Oct 22 11:28:39 CDT 2010,AU...

- To view the activity log for another class:
 - Click the **Class/Product Selection** button. The Class/Product Selection window will open.



- From the box lists, select the trading session, product type and product class to display. Click **Ok**.
- If you decide you do not wish to change the selection, click **Cancel**.
- The date field defaults to the current date. Click the **Calendar** button or the up and down arrows to select the desired date.
- The time field defaults to the current time. Update as desired.
- Select the product and activity type you wish to display from the list boxes in the Filter section of the window.
- Click **Submit**.
- All activity for the selected product class will display from the most recent to the earliest set by the date/time selection.
- Click **Submit** to update the selection criteria and/or refresh the display.
- Click **Close** to exit the display.



Edit Column Preferences

You can customize your Activity Log window by selecting or deselecting specific columns to display. To filter columns, right mouse click on a data row. Select **Edit Preferences**. The Edit Column Preferences window will display.

- Select or deselect columns for viewing and modify column arrangement as desired.
- To save your changes, click **Ok**.
- If you wish to retain the default settings, click **Cancel**.

For instructions on screen customization, refer to the Customize Market Display section, page 22.

👉 **Note:** Multiple Activity Log windows can be created during a trading session. You can save the configuration of each window from the Task Toolbar. *For detailed information, see the Task Toolbar section (Task Toolbar, page 47) of the Reference Guide.*

Market History



Market History

To create a new Market History window, select **Market History** from the **Window** menu. A blank **Market History** window will display.

If your user enablements are set to the system default, your **Market History** window will only display the Time, Type, Price, Prefix, Quantity and Underlying columns (see below for a description of each column and its values).

Time	T	Price	Prefix	Quantity	Underlying
10/22 11:39:37.10 AM	Quote	1.20-1.20	PreOpen	10x10	0.00
10/22 11:32:25.600 AM	Quote	1.20-0.00	PreOpen	10x0	0.00
10/22 11:27:13.570 AM	Quote	1.10-0.00	PreOpen	10x0	0.00
10/22 11:15:30.790 AM	Market Co...	1.10-0.00	PreOpen	10x0	0.00

To query by product:

- From the Product tab, select the trading session, product type, product class, and product to display.
- The date/time fields default to the current date and time. Click the up and down arrows to select the desired date and time for the query.
- Click **Submit**.
- The default **Market History** window displays quotes, trades and various market conditions. Quotes and trades are listed by date/time stamp from the most recent to the earliest trade in the current trading session.
- To scroll through the display, click the up/down arrows  .
- Click **Submit** to update selection criteria and refresh display.
- Click **Close** to exit the display.

Priority Market History

If your user enablements are setup to view priority market history data, your **Market History** window will display with the default data, NBBO information and Broker/Contra Broker fields.

If your enablements are setup to view detailed market history data, your display will generate default data and NBBO information.

Place your cursor over the column headings for complete column names.

See below for a description of the data represented in each column.

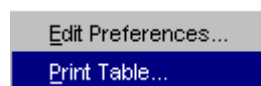
Column Name	Description	Values
Time	Date and time the event occurred	3/22 08:26:00.900AM
T	"Type" of event	Quote = 'Q' Trade (Last Sale) = 'L' Market Condition (Product State) = 'M' EOP = 'E'
Price	Bid and Ask price of the quote or trade	1.20-1.40
Prefix	The state of the product	Closed PreOpen Opening Rotation Open Halted Fast Market No Session On Hold Ending Hold Suspended FTAO = First Trade At Open
Quantity	Quantity for the Bid and Ask	13x3
BKR	The acronym of the Broker involved in the transaction	BAC XXH = Unknown Broker (i.e. more than 15 Brokers)
CBK	The acronym of the Contr Broker involved in the transaction	ABC XXH = Unknown Broker (i.e. more than 15 Brokers)
E	Override indicator – last sale from TPF	Linkage = 'L' Book Override = 'B' Offer Override = 'O' Supervisory Override = 'X' or 'S'
Underlying	The underlying price of the product. This information comes from TIPS	38.00
BidEx	The Exchange representing the NBBO Bid price. There can be more than one Exchange at the NBBO Bid price.	CBOE = 'C' AMEX = 'A' PSE = 'P' PHLX = 'X' BSE = 'B' ISE = 'I'

Column Name	Description	Values
NBBid	NBBO Bid price	1.20
NBAsk	NBBO Ask price	1.40
AskEx	The Exchange representing the NBBO Ask price. There can be more than one Exchange at the NBBO Ask price.	CBOE = 'C' AMEX = 'A' PSE = 'P' PHLX = 'X' BSE = 'B' ISE = 'I'
TT	"Trade Through" indicator – indicates a trade through occurred at an away market	A checkbox is marked when a trade through occurred at an away market.
C A P X B I	Exchange Indicator CBOE = 'C' AMEX = 'A' PSE = 'P' PHLX = 'X' BSE = 'B' ISE = 'I'	Clear = ' ' Halted = 'H' Fast Market = 'F' Opening Rotation = 'O' Data not received from Exchange = '?'
IP Address	Internet Protocol address of the TNT	123.555.66.234



Print Market Data History Table

To print the Market Data History table, right mouse click on a data row and select **Print Table**.



Select the desired printer and page setup. Click **Print**.

To cancel the print request, click **Cancel**.



Edit Column Preferences

You can customize your Market History window by selecting or deselecting specific columns to display. To filter columns, right mouse click on a data row. Select **Edit Preferences**. The Edit Column Preferences window will display.

- Select or deselect columns for viewing and modify column arrangement as desired.
- To save your changes, click **Ok**.
- If you wish to retain the default settings, click **Cancel**.

For instructions on screen customization, refer to the Customize Market Display section, page 22.

Note: Multiple Market History windows can be created during a trading session. You can save the configuration of each window from the Task Toolbar. *For detailed information, see the Task Toolbar section (Task Toolbar, page 47) of the Reference Guide.*

Book Depth

Highlight a series and select **Book Depth** from the View Menu. The Book Depth window will display the Selected Product Class and series for the current session. Book depth information is updated in real-time.

Trading Session: C2_MAIN

Product Type: OPTION

Product Class: BAC (Option)

Product: BAC Nov-20-10 7.50 CALL

Buy				Sell			
Price	Total Volume	MMaker	Customer	Price	Total Volume	MMaker	Customer
1.20	10	0		1.20	10	0	
1.10	10	0					

Refresh Last Updated: 11:43:09.774 AM ☐ Auto Refresh

- Real-time updates are provided for the first five levels of market depth. To obtain updated book depth data, click **Refresh**.
- To have the window refresh automatically, select the **Auto Refresh** check box.

Note: Multiple Book Depth windows can be created during a trading session. Each Book Depth window configuration can be saved using the Task Toolbar. *For detailed information, see the Task Toolbar section (Task Toolbar, page 47) of the Reference Guide.*

Display Pending Price Adjustments

Price adjustments on orders are caused by changes in the underlying security, such as stock splits, stock dividends, etc.

To view the effects of pending price adjustments on your outstanding orders:

- Highlight **Display Pending Price Adjustments** from the View Menu or
- Right mouse click on a series and select **Display Pending Price Adjustments** from the View Menu.

The Pending Price Adjustment window will open.

Series	Original Qty	Remaining...	Old Price	New Series	New Qty	New Price
--------	--------------	--------------	-----------	------------	---------	-----------

Select the trading session, product type, product class and product from the drop down lists. Click **Query**. For the selected product, you can view:

- original and new series
- original and new quantity
- remaining and new quantity
- old and new price

Express Market Display

The Express Market Display is CBOE's market data feed that supports the reporting of quotes, trades, and other information for options, stocks and futures. If your user enablements are setup for express market data, you will be able to monitor market data for a specific product.

Highlight **Express Market Display** from the View Menu. The following window will display.

- Initially the window will be blank. Select the Product Type, Product Class and Product from the drop down lists.
- Click **OK**. Current market, recap/last sale and ticker information will display for the selected product.

The **Current Market** tab displays the bid/ask price and quantity, the state of the product and public bid/ask information.

Exchange	Product State	Bid Qty	Bid \$	Bid Tick Dire...	Ask \$	Ask Qty	Time Sent	Market Indic...	Public Bid Qty	Public Bid \$	Put
CBOE2	Closed	0	0.00		0.00		010/22/2010 20:32:20.905	Regular	Prof: 0 Cust: 0	NP	

The **Recap/Last Sale** tab shows the opening price, the high and low prices for the product and last sale information.

The screenshot shows the CBOE2 *Express Market Display window. The title bar is blue with the text "CBOE2 *Express Market Display". Below the title bar, there are three dropdown menus: "Product Type:" with "OPTION" selected, "Product Class:" with "BAC (Option)" selected, and "Product:" with "BAC Jun-19-10 5.00 CALL" selected. Below these menus is an "Ok" button. Below the "Ok" button are three tabs: "Current Market", "Recap/LastSale", and "Ticker". The "Recap/LastSale" tab is selected. Below the tabs is a table with the following columns: "Exchange", "Low\$", "High\$", "Open\$", "Prev Close\$", "Recap Sent", "Status Codes", "Last Sale\$", "Last Sale Vol", "Total Vol", "Last Sale Dir...", and "Net Price". The table is currently empty.

Click on the **Ticker** tab to display trade information.

The screenshot shows the CBOE2 *Express Market Display window. The title bar is blue with the text "CBOE2 *Express Market Display". Below the title bar, there are three dropdown menus: "Product Type:" with "OPTION" selected, "Product Class:" with "BAC (Option)" selected, and "Product:" with "BAC Jun-19-10 5.00 CALL" selected. Below these menus is an "Ok" button. Below the "Ok" button are three tabs: "Current Market", "Recap/LastSale", and "Ticker". The "Ticker" tab is selected. Below the tabs is a table with the following columns: "Exchange", "Trade Time", "Trade\$", "Trade Qty", "Sale Prefix", "Sale Postfix", and "Sent Time". The table is currently empty.