CBOEdirect™

SToC

Stock Trader's User Guide

Version 2.0

Disclaimer

Change Notices

The following change notices are provided to assist users of the CBOE*direct* stock 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**
1/26/07	2.0	Update for Stock Hybrid. New functionality for Cross orders.
		Removal of ITS Admin pre-opening price messages interface
		Removal of Manual Handling interface
10/29/06	1.0	New document

Table of Contents

Introduction

Purpose

This user guide was written to assist users in utilizing all of the features of the stock screen-based trading system using CBOE*direct*. 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* stock screen-based trading functions.

Note about Displayed Screens

An attempt is made to show the current look and format of screens that are included in this document. However, the displays here may not reflect recent changes to these screens. Also, information displayed on the screens may not reflect true production data.

Conventions Used in this Guide

The CBOE*direct* stock system was designed so that you can perform all of your trading 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.

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 functions 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:

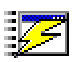
[Ctrl]+[Shift]+[N] sends a message to ITS

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.



Express Trading

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.

Special Situations

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

Designated Primary Market Maker - Only Function

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

Market Maker-Only Function

This graphics 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* Stock Trader Workstation.

Getting Started

When you launch the CBOE*direct* Stock *S*creen-Based Trading application, the following login window will display.

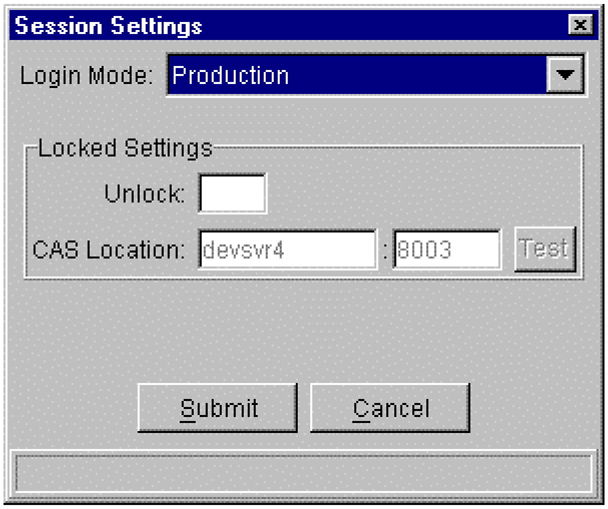
Login

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. If your login is Primary, select the **Primary Login** checkbox. If you are logging in as a Secondary user, deselect the checkbox. The login window defaults to a primary login.

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

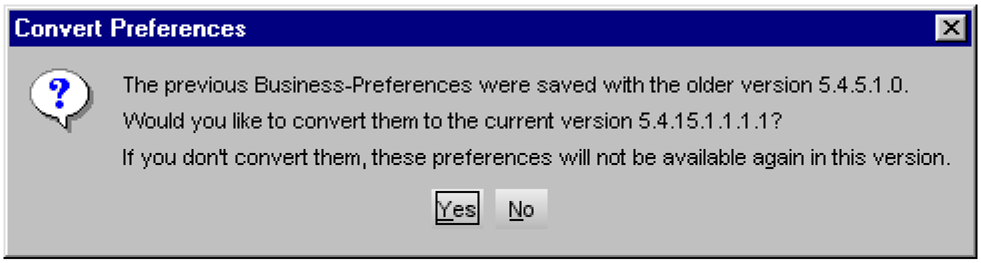


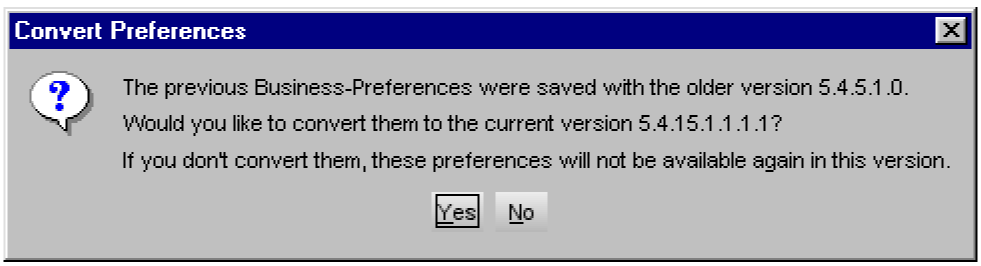
Select your login setting from the drop down list. To change your CAS location, enter your password in the Unlock field and enter the new CAS location. Click **Test** to check your setting. Click **Submit**. If you decide you do not wish to change your login mode, click **Cancel**. The system will return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

The first time you login to CBOE*direct*, The system will prompt you to convert your Business and GUI Preferences to the current version.

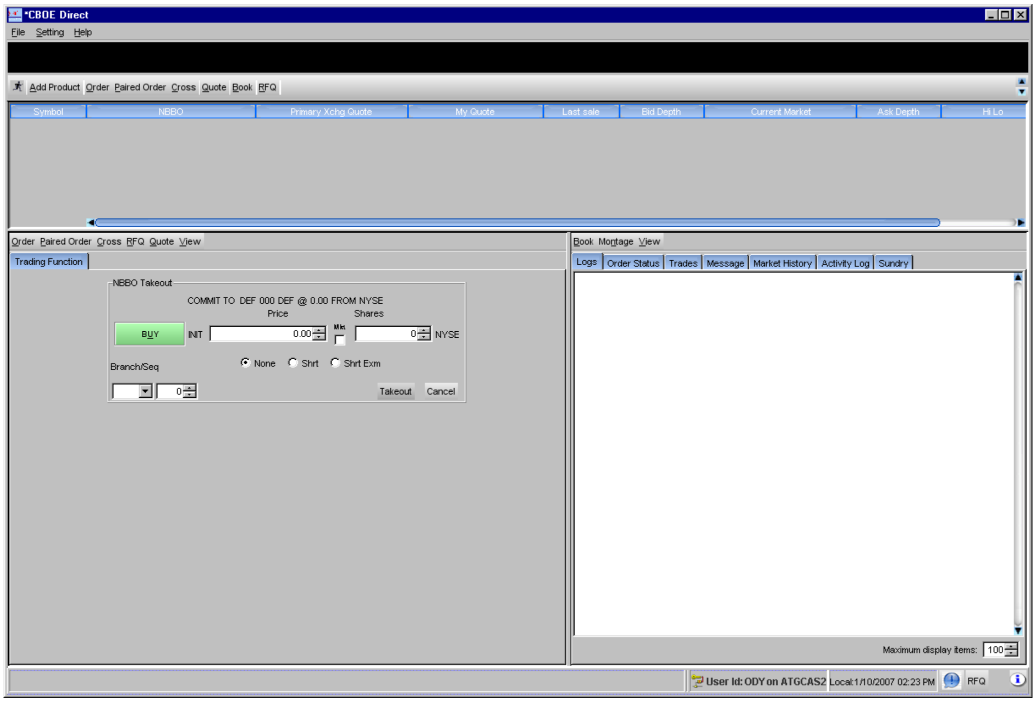
To convert your preferences to the current version, click **Yes**.

If you do not wish to convert your preferences, click **No**.





Once you are logged into the system, the Stock Market Display window appears. You can set your user and quote preferences from this window before you begin trading.

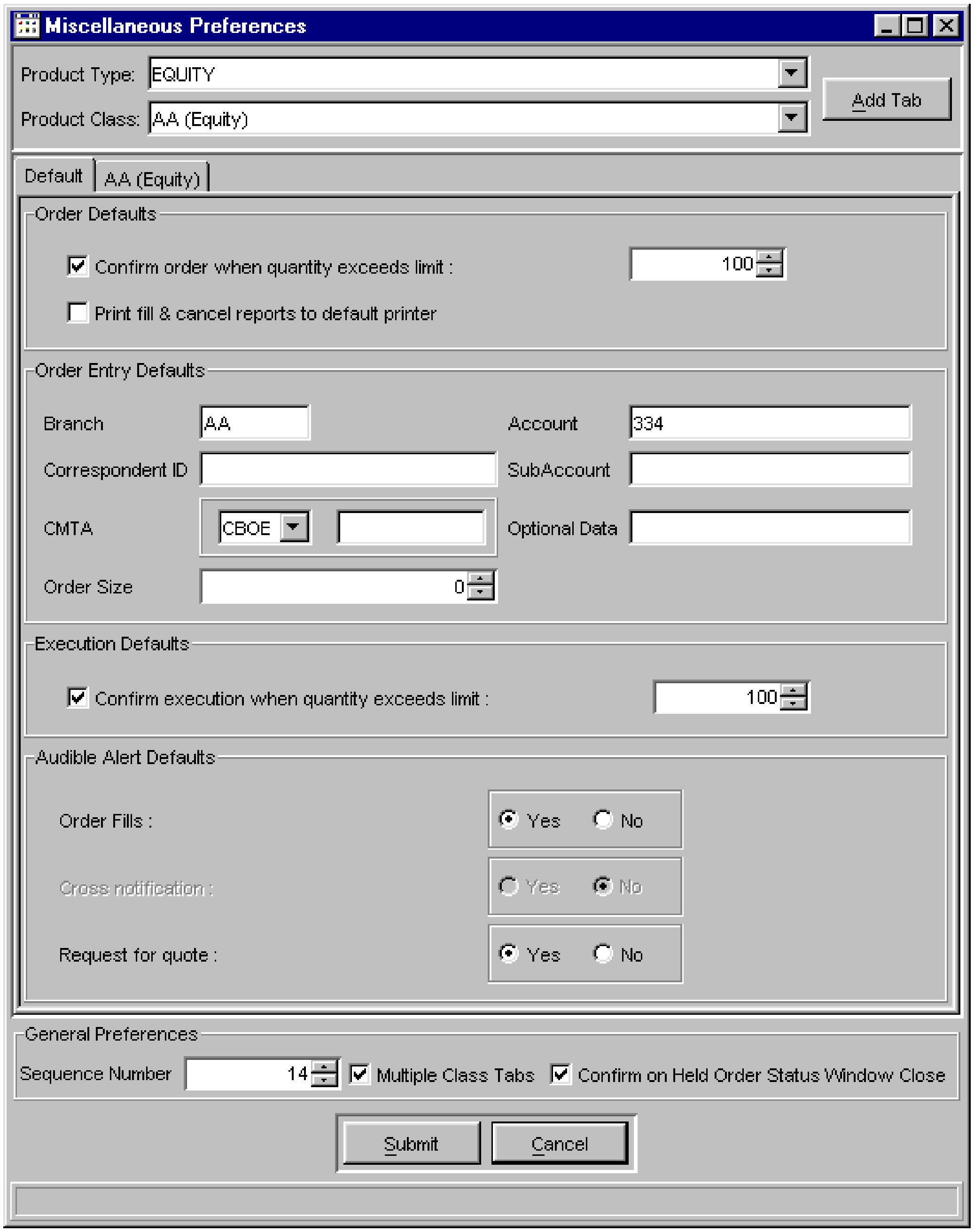


Set User Preferences

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

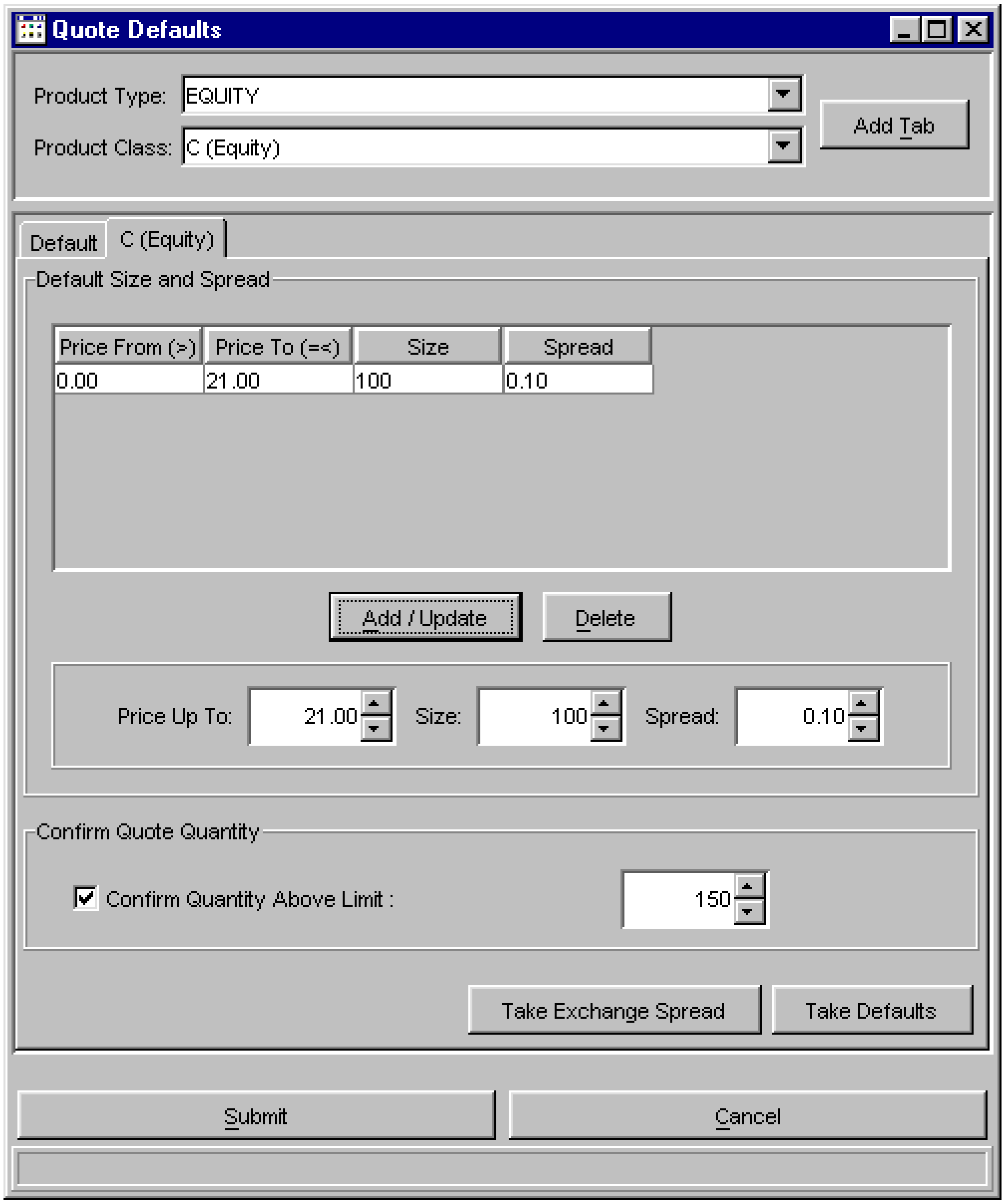
- **Miscellaneous Preferences**
  For each class you trade, you can set order and execution defaults. The Default tab will set base values for all trading classes.



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 67).*

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

- **Quote Preferences**
  For each class you trade, you can set quote size and spread defaults. The Defaults tab will set base values for all trading classes. These are the values that will automatically be used to calculate new quotes.



If you want some trading classes to have different price and quantity levels, you can select the class and set specific values. *For more details, see Section 2: Reference Guide (*Quote Preferences*, page 69).*

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

Set Trading Parameters

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

- **QRM Maintenance**
  To limit your risk while encouraging deep and liquid markets, CBOE*direct* has a Quote Risk Monitor function.

The system will cancel your remaining quotes from a class when your resting quotes have been filled to a specific total (e.g., 200 contracts) in a specific period of time (e.g., 60 seconds or less) in order to give you a chance to react.

The system will notify you when this occurs. You can then assess the risk and provide replenishment quotes.

The Quote Risk Monitor will take effect even if the incoming orders are uncoordinated, coming from more than one source.

You can set the time period and contract volume limits on the QRM window from the Start menu.

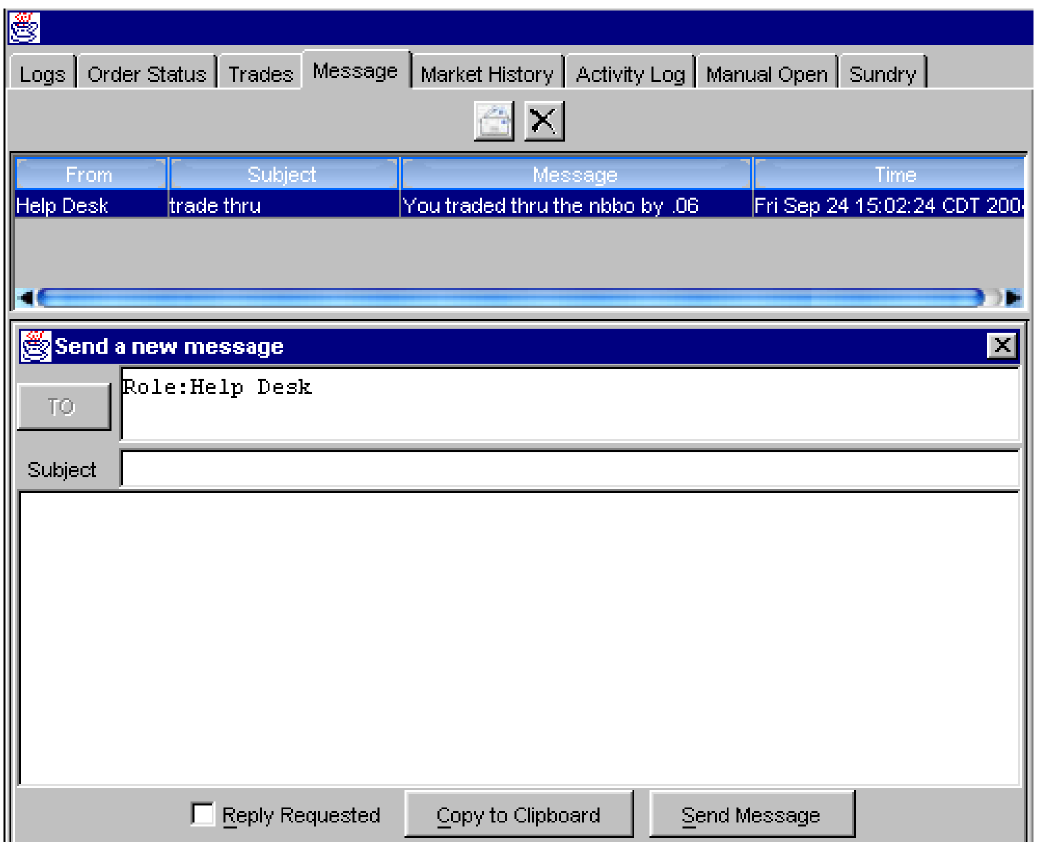
From this option, you can set a default quote risk manager profile and individual profiles for each class you quote. *For more details, see Section 2: Reference Guide (*QRM*, page 76).*

Click **Save**.

Send a Message

Messages to CBOE*direct* Help Desk

If you need to send a message to the CBOE*direct* help desk, click . Enter your message, and then click **Send Message**.



If you receive a message from the Help Desk, an e-mail envelope will appear in the lower right-side of the market display window. Double-click on the envelope to display the message in the **Message** tab.

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.

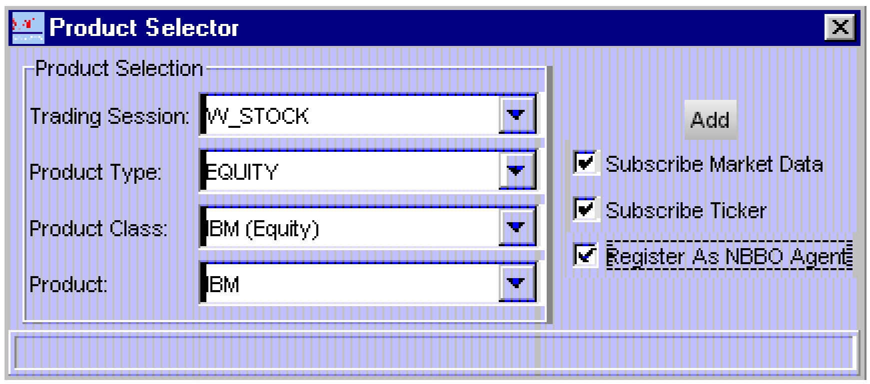
You are now ready to begin trading.

Opening a Stock Trading Session

Market Display Window

CBOE*direct* allows you to open—and trade from—only one Market Display window. The preferences described in the previous section will apply to your Market Display window during your trading session.

When you initially log into the CBOE*direct* stock system, the market display window will be blank. Click the **Add Product** button. The **Product Selector** window will display. From this window, you will select the product classes to add to your trading session.



➢ **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.

To register as a NBBO agent for a class, select the **Register As NBBO Agent** checkbox. If you are the DPM for the product class, CBOE*direct* will automatically register you as the NBBO agent.

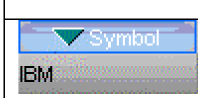
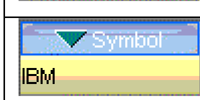
> **Note**: ITS administration messages will be delivered to the DPM who is registered as the NBBO agent.

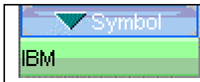
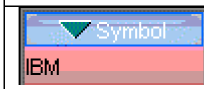
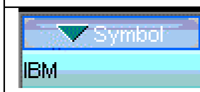
Mark the checkbox **Subscribe Market Data**. CBOE*direct* will display the product symbol row with related market data.

To receive ticker data for the selected product, click the checkbox **Subscribe Ticker**.

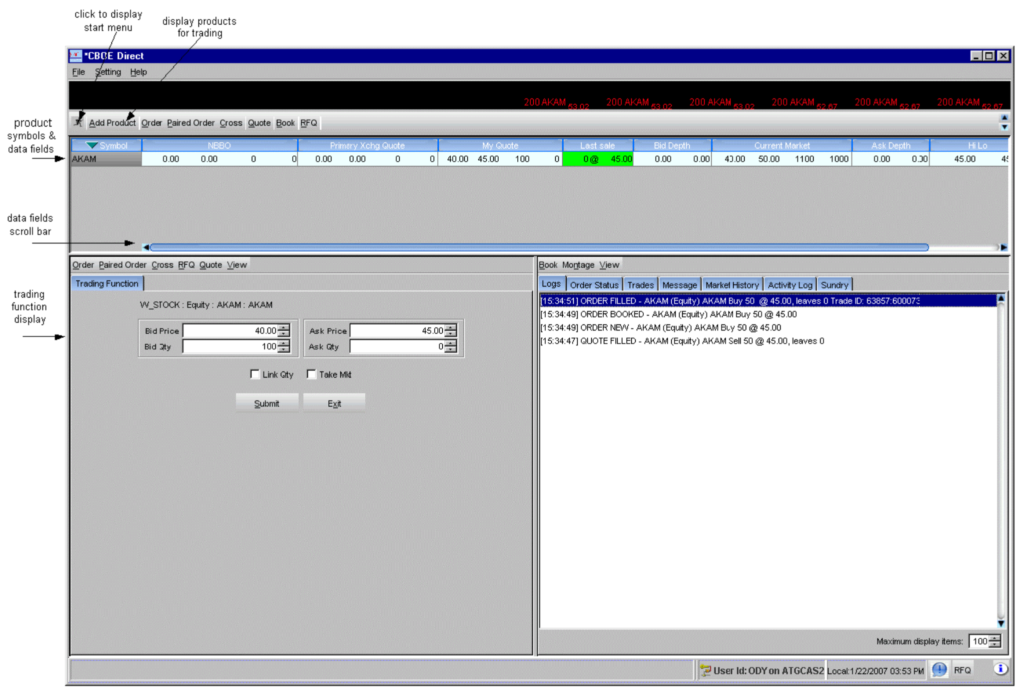
To remove a product symbol row from the market display, right-mouse click on the data row and select, **Remove Product**.

CBOE*direct* illustrates the state of the product class by cell color on the Symbol column of the market display window. Below are the various product states.

Product Cell Color	Product State
	Close
	Pre-Open

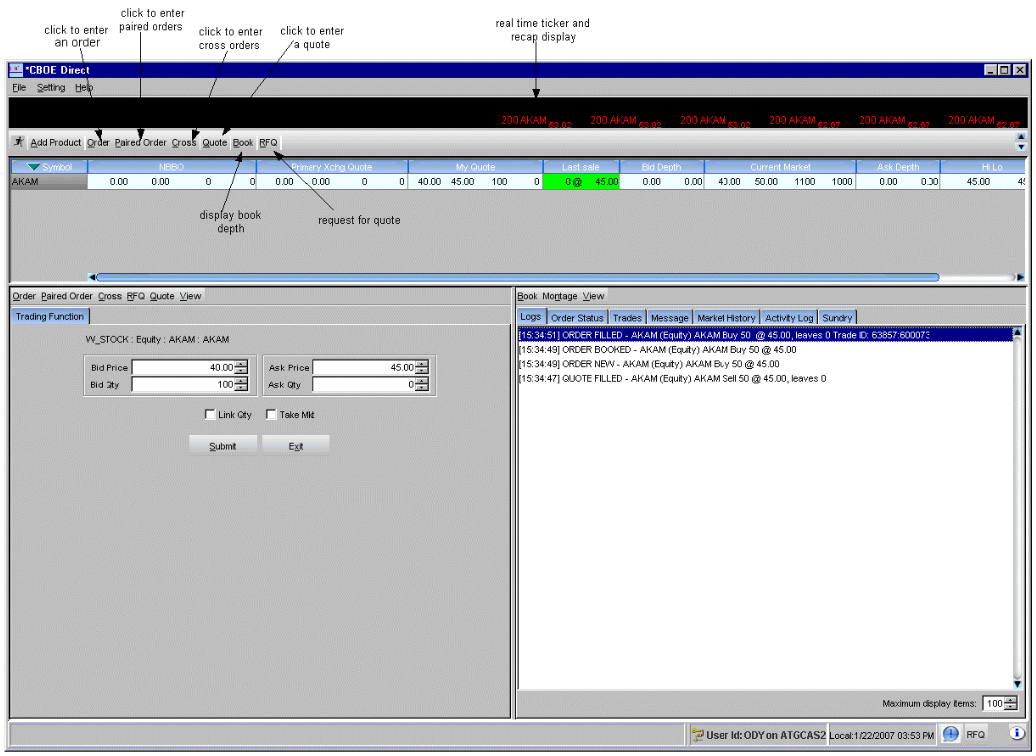
	Opening Rotation
	Open
	Halt
	Fast

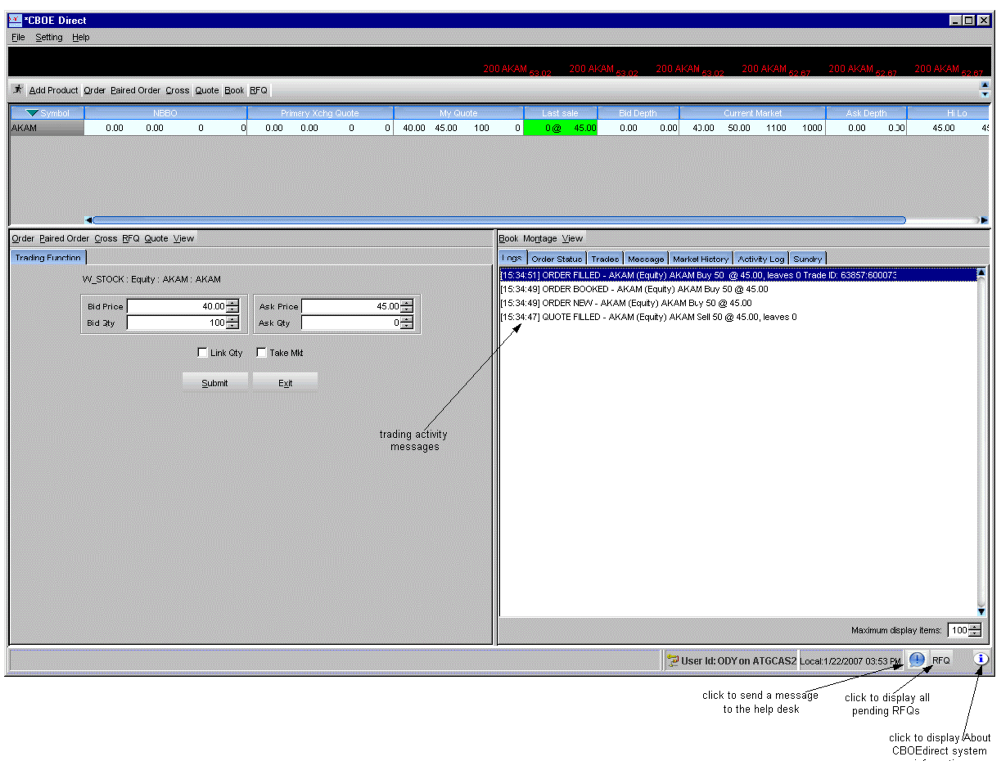
- **Examples of Market Display**
  Below are examples of the CBOE*direct* stock market display window.



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

Using your mouse, hover over the columns and data rows to display tooltips.


click to enter an order
click to enter paired orders
click to enter cross orders
click to enter a quote
real time ticker and recap display
display book depth
request for quote

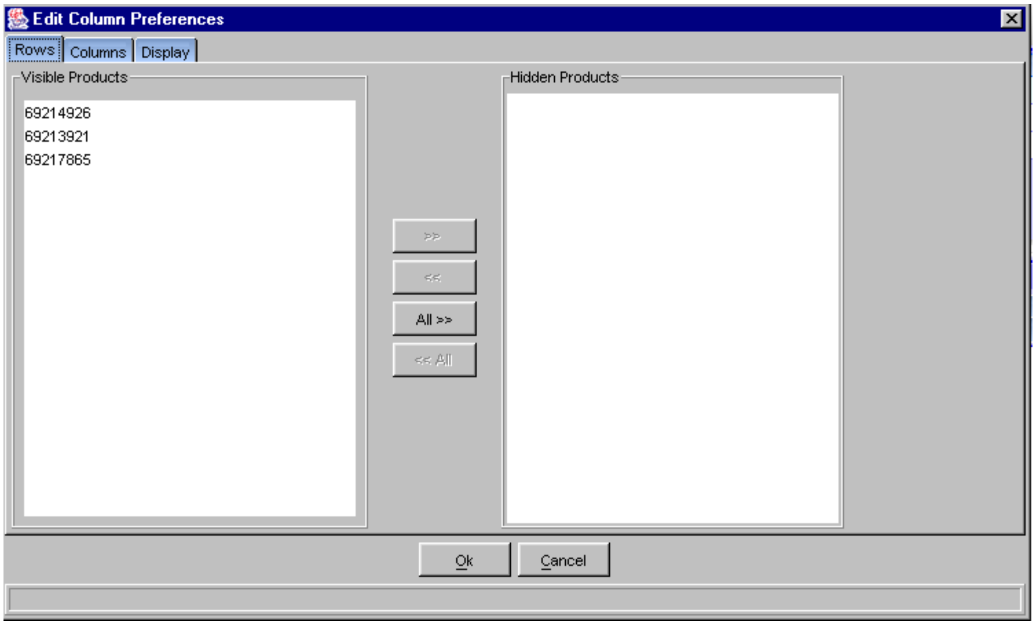

trading activity messages
click to send a message to the help desk
click to display all pending RFQs
click to display About CBOEdirect system information

Customize Market Display

You can refine your Market Display window by selecting or deselecting specific rows and columns to display.

To filter rows and columns for the products on your Market Display window, right mouse click on any series. Select **Edit Preferences**. The **Edit Column Preferences** window will display.

(Not Currently Supported



➢ **Row Preferences**

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

- Select the product 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 product data:

- Highlight all the products 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 product 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.

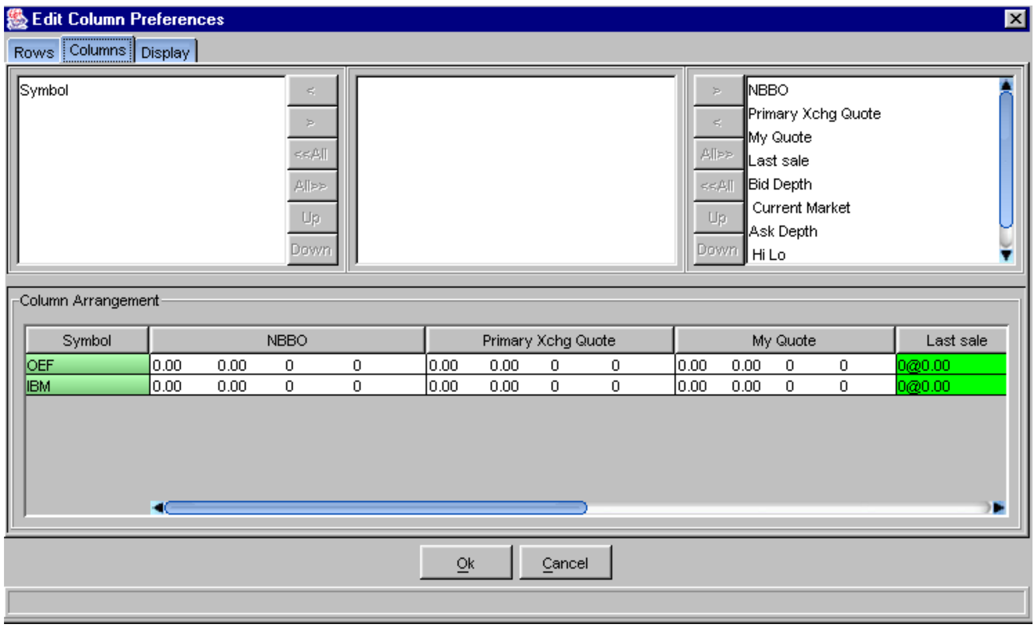
If you decide to retain the default layout, click **Cancel**.

To display all hidden products:

- 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**.

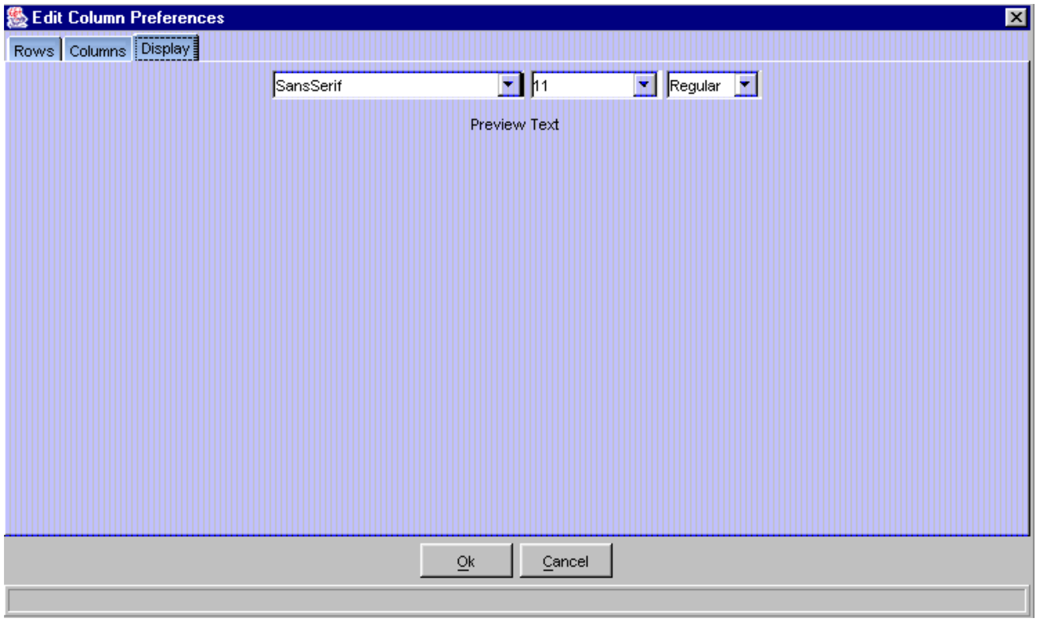
An alternate way of re-ordering columns can be done in the Market Display window itself by clicking on a column header and moving the column to a new position.

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

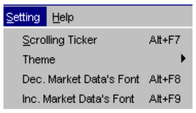


From the **Display** tab, you can modify the font type, size and style by selecting the new settings from the drop down lists. The new font will display in the Preview Text section of the window.

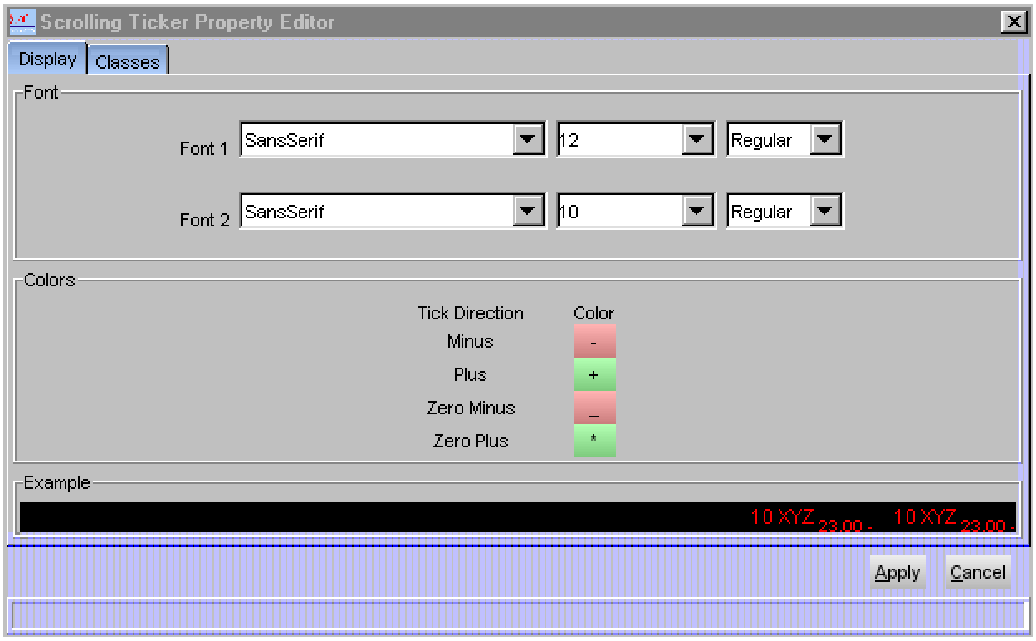
- Click **Ok** to update the font display.
- Click **Cancel** to retain the default settings.

➢ Scrolling Ticker

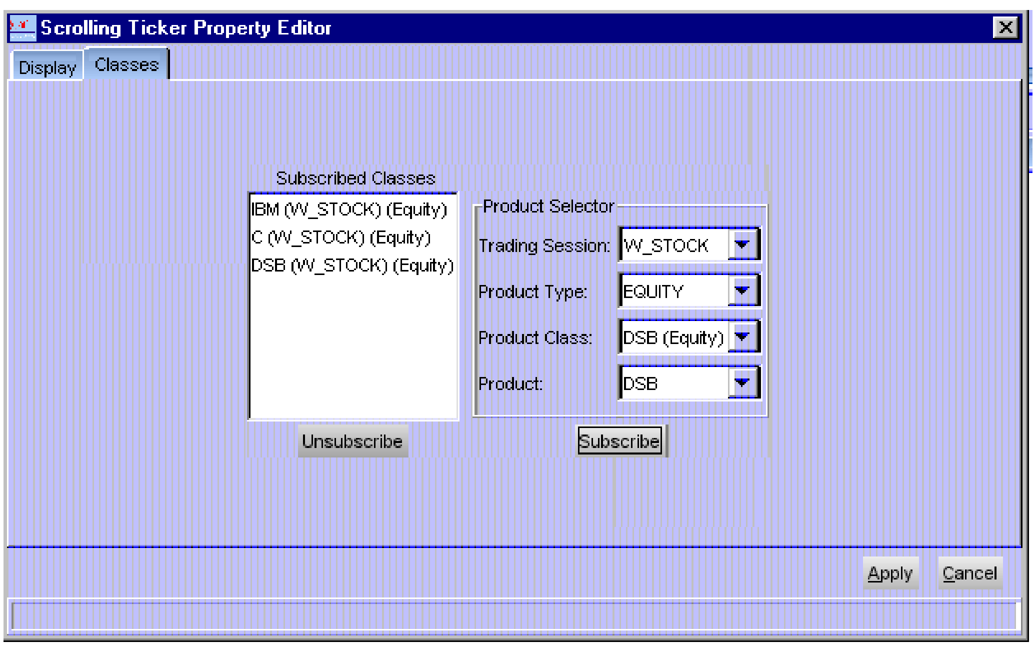
From the **Setting** Menu, you can set the ticker to display for a particular class.



- Select **Setting**, **Scrolling Ticker**. The following window will display.



- Select the font settings for your ticker display and click **Apply**. An example of the scrolling ticker will display in the **Example** section of the window.
- To close the window without making any font changes, click **Cancel**.
- Click the **Classes** tab to subscribe for ticker information.



- From the Product Selector drop down boxes, select the Trading Session, Product Type, Product Class and Product. Click **Subscribe**. The selected class will appear in the **Subscribed Classes** list box. Click **Apply**. Scrolling ticker data will be available for subscribed classes.
- To unsubscribe a class from the scrolling ticker display, highlight the class in the **Subscribed Classes** list box. Click **Unsubscribe**. Click **Apply**. The class will be removed from the ticker display.
- Click **Cancel** to close the window without making subscription changes.

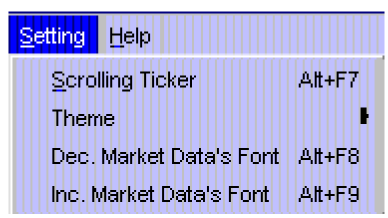
➢ **Market Display Theme**
You can select a color theme for your market display window.

- Click **Setting**, **Theme**. The following color choices will display.

- Select your color choice. The colors on the Market Display window will change based on your selection.

➢ **Increase/Decrease Market Data Font**
To decrease the market data font on your Market Display window, click **Settings**,

Dec. Market Data's Font or press **[Alt] + [F8]** on your keyboard. The displayed market data font will decrease.

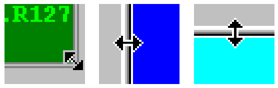


To increase the market data font on your Market Display window, click **Settings**,

Inc. Market Data's Font or press **[Alt] + [F9]** on your keyboard. The displayed market data font will increase.

- **Sizing the Market Display Window**

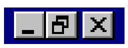
The Market Display windows are sizable. That is, they can be resized on the screen to make viewing information easier for you.



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 (✕) 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.

Quotes

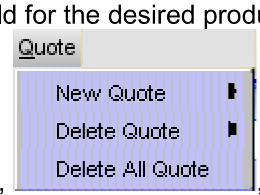
Market Maker-Only Function

Market Makers and Designated Primary 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.

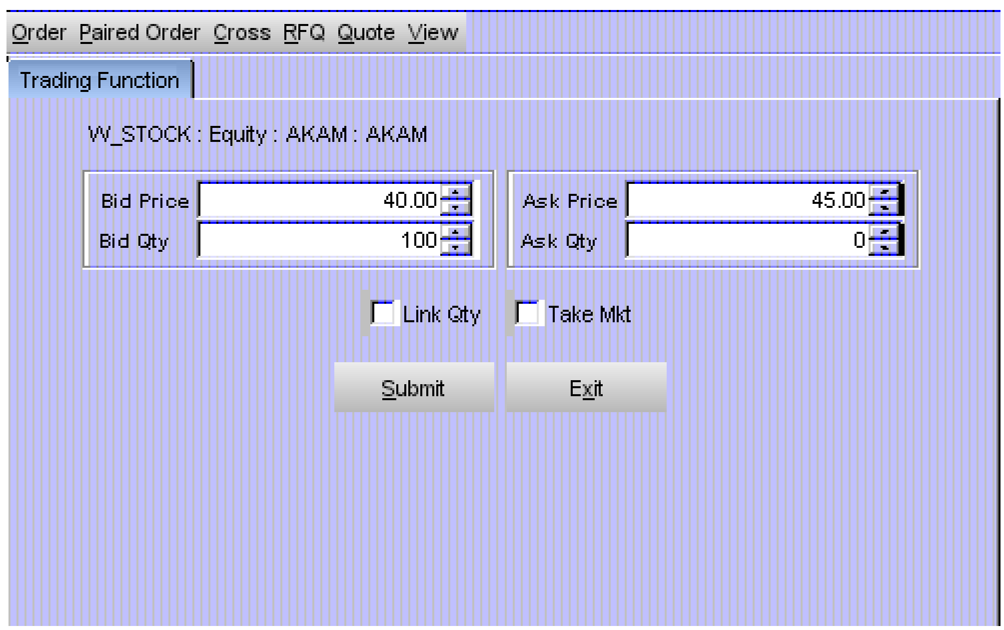
Only one quote is allowed from a Market Maker for a product, but submitting a quote does not preclude you from entering orders for the same class.

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.

Enter Quote

Quote functions are performed on an individual product. To enter a quote, click on the **My Quote** field for the desired product on the market display window, or click on the **Quote** button, 

, **New Quote** and select the product from the product list. The **Trading Function** tab displays with the quote entry fields for the product you selected for 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 Qty** checkbox.
- Click **Submit**.
- If you decide you do not wish to proceed with the quote, click **Exit** to remove the fields from the **Trading Function** tab.

Once you have confirmed your quote, the system submits it for trading. The system displays your quote in the My Quote fields, if they are your best bid and offer, and, in the Current Market fields, if they are the best in the market.

Express Trading

Update an Existing Quote

When you click on the My Quote field on a product row, the Quote Entry window will display in the Trading Function tab. The fields automatically display with the selected product 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.

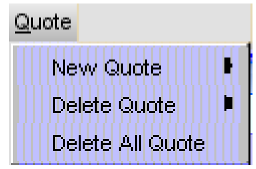
Special Situations

Updating One Side of a Quote

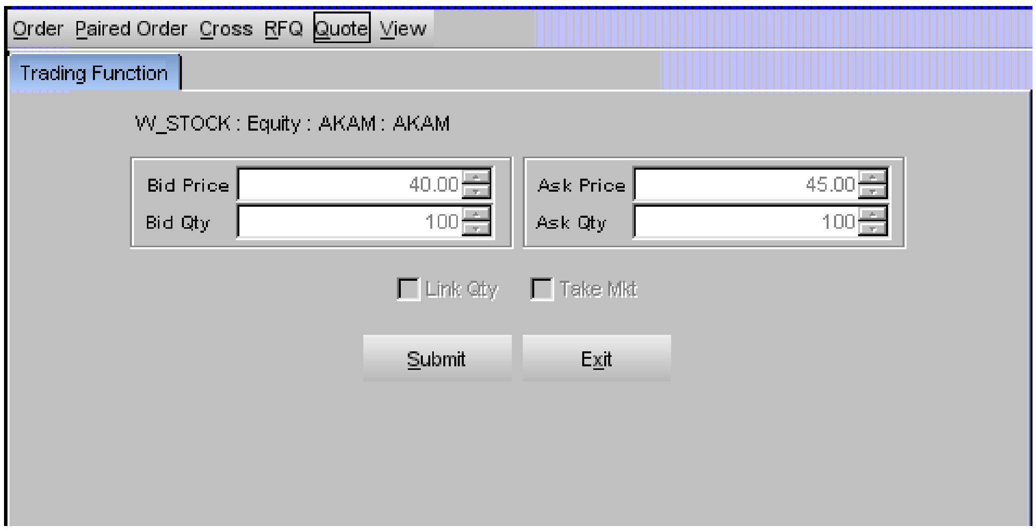
In the case where you have half a quote in the market (the bid or ask has been hit) and you want to keep the remaining side, the system will allow you to replace the missing side of the quote.

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.

Delete Quote

To delete a quote, click the **Quote** button, 

select **Delete Quote** and highlight the product. The Trading Function tab will display with the data for your quote.



Verify that this is the quote you wish to delete and click **Submit**.

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

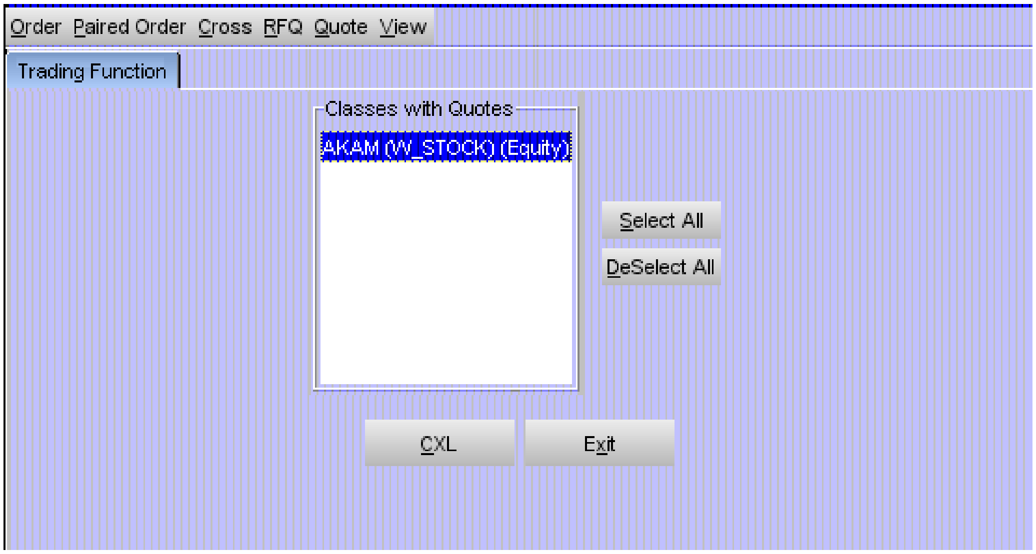
- If one side of the quote has already been executed, the system will delete the remaining side and notify you that it was too late to delete the executed side.
- If one or both sides of the quote have been partially executed, the system will delete the remainder and notify you that it was too late to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

Click **Exit** to close the window without deleting the quote.

Delete All Quotes

To delete all the quotes you have submitted, click the **Quote** button and select **Delete All Quotes**

The Trading Function tab displays all the products with quotes.



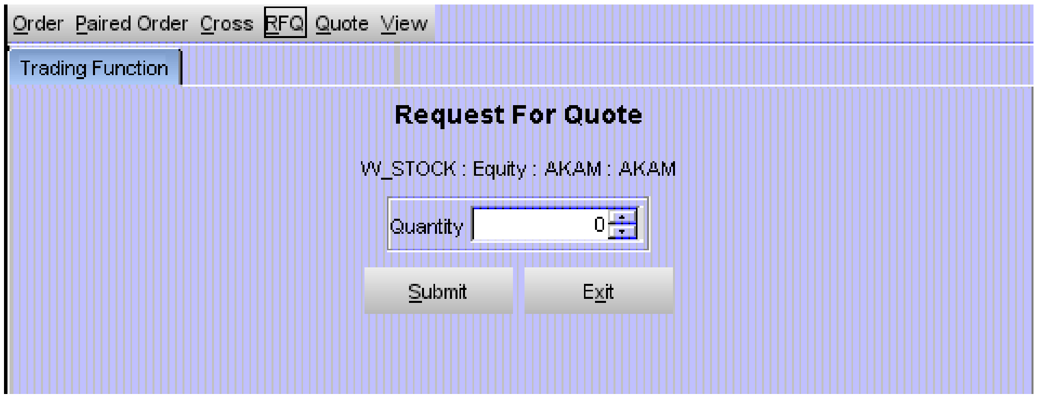
- To delete all quotes for a product, highlight the class and click **CXL**.
- To delete all quotes for several products, hold down the [Ctrl] key and highlight each of the products where you have quotes to be canceled. Click **CXL**.
- To delete all quotes for all products, click **Select All**. All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

Request for Quote

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

To submit a RFQ, click the RFQ button, 

, and select the product. The Quote Request window will display in the Trading Function tab.



The fields automatically display with the highlighted product.

- 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.

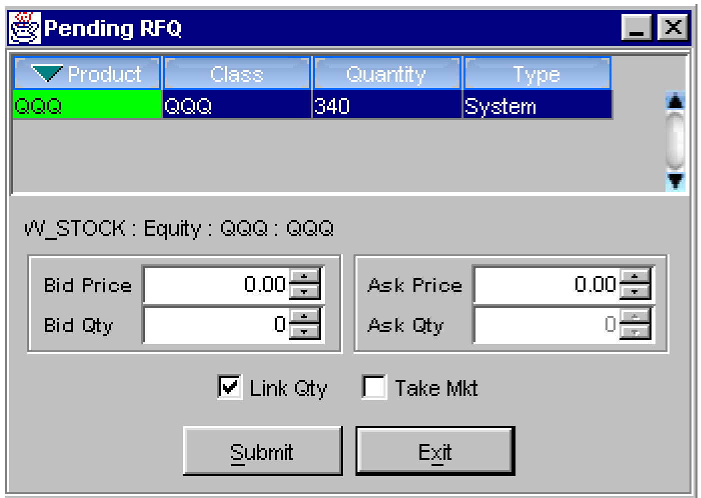
Note: The system will send out multiple RFQs (RFQs for a class for which an RFQ is outstanding).

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

View Pending RFQs

The system will prompt you by flashing the **RFQ** button when there is a pending RFQ.

To view pending RFQs, click the **RFQ** button on the lower right corner of the Market Display window. The Pending RFQ window will open in the **Sundry** tab and pending RFQs for all products for which you are responsible will display in the order they were received, from the earliest to the latest.



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 (or when you have responded to it), the RFQ will disappear from the window.

- 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. (*Enter Quote, page 19*).

Respond to RFQs

Market Makers are required to respond to n (50%) of RFQs; DPMs to n (60%). To get credit for a response:

- You must respond within n (30) seconds.
- The quote width must be equal or narrower than the exchange-prescribed width.
- You must provide a continuous market for a subsequent period of n (30) seconds unless your quote gets filled. You may change your quote during this period, but you must not cancel it.
- An existing standard quote (quote that meets exchange-prescribed width and size) is considered a response.

You may or may not respond to an RFQ if you already have a quote in the market. If you don't wish to respond, you can simply let the RFQ expire.

Respond to an RFQ by double clicking on it. The Enter Quote window will display at the bottom of the Pending RFQ window. Enter quote information and click **Submit** to send the quote. RFQ responses are submitted to the book as they arrive.

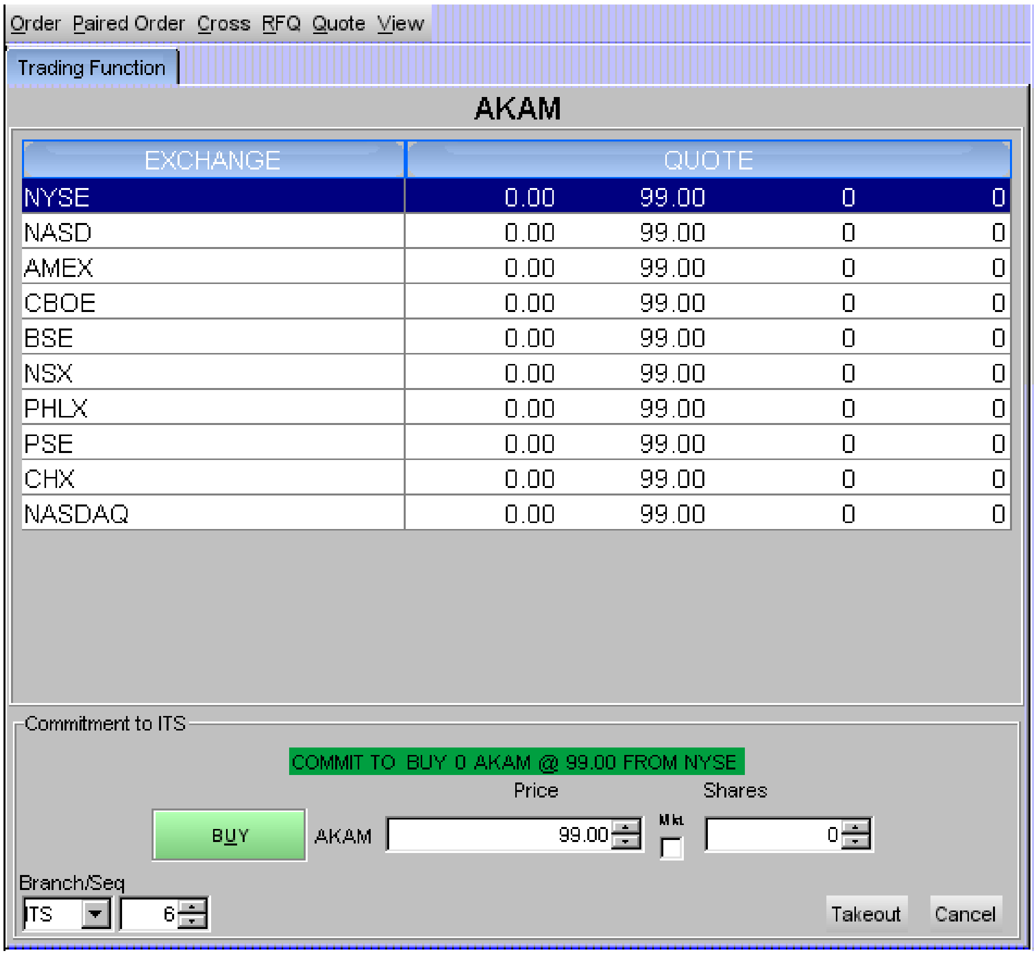
Note: You do not have to respond to each duplicate RFQ. One response will cover all duplicate RFQs for a product.

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

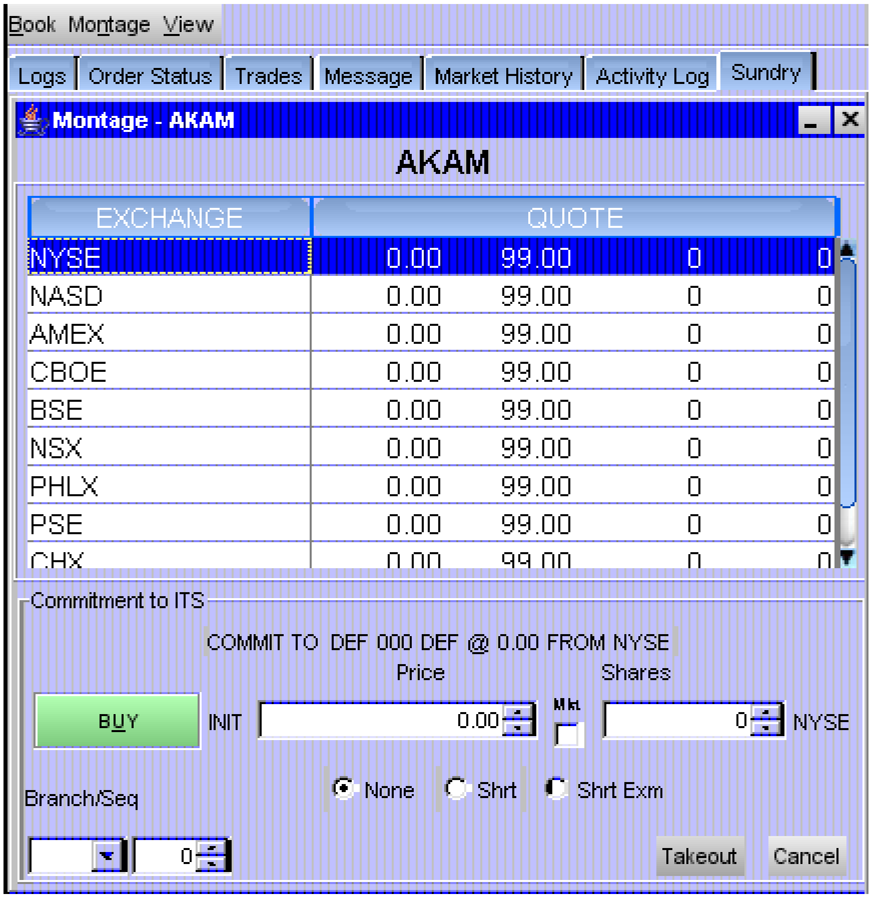
Primary Exchange Quotes

CBOE*direct* links to the Intermarket Trading System (ITS) which allows you to connect to several major U.S Stock Exchanges for the purpose of choosing the best market.

From the market display, click on the **Primary Xchg Quote** column for a class. The window will display in the Trading Function tab.



Or, click on the Montage button to display the window in the **Sundry** tab.



Click on the bid or ask column of the desired Exchange. The price and quantity fields defaulting to the NBBO Bid Qty and NBBO Bid Price values.

To enter the order, click **Takeout**. CBOE*direct* will send the commitment to ITS. If you decide you do not wish to proceed with the order, click **Cancel** to close the window.

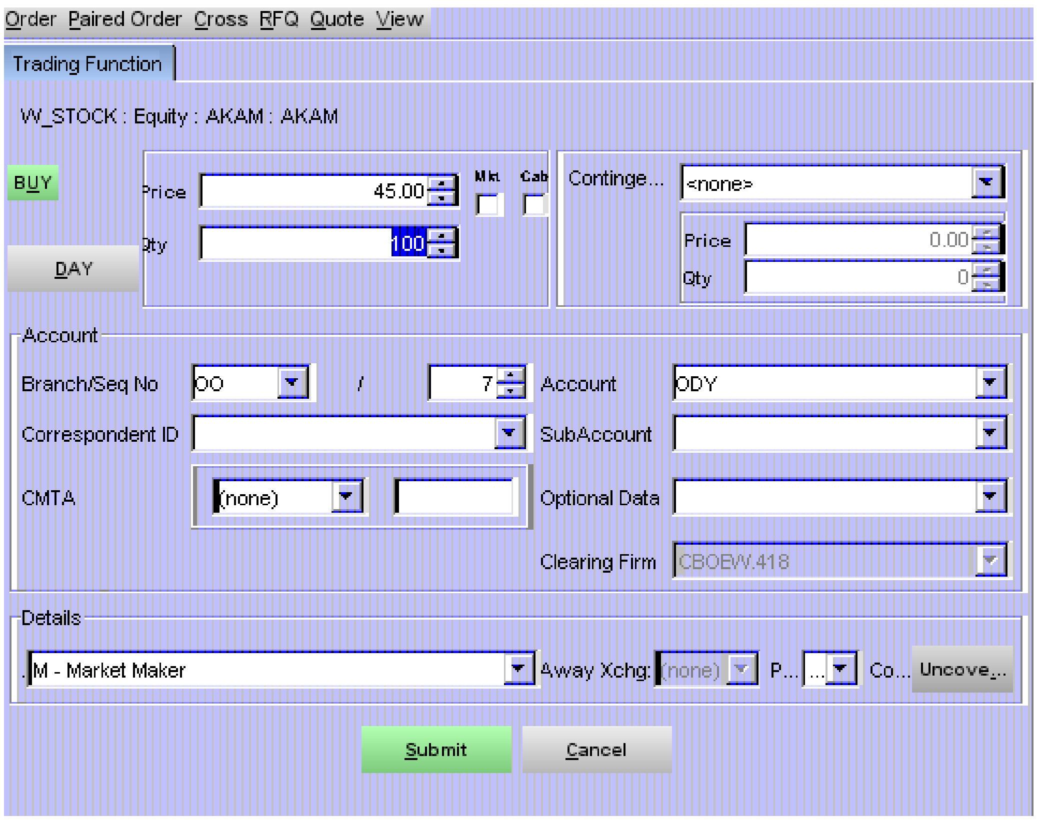
Orders

The CBOE*direct* stock system receives orders from Member Firms, Compass, Market Makers, Broker/Dealers, Designated Primary Market Makers (DPM) and the Intermarket Trading System (ITS).

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

Add New Buy Order

Order functions are entered manually on a selected product. To submit a new buy order, click the **Bid Depth** row for the desired product or click on Order. The Trading Function tab opens to display the order entry window for the selected product.

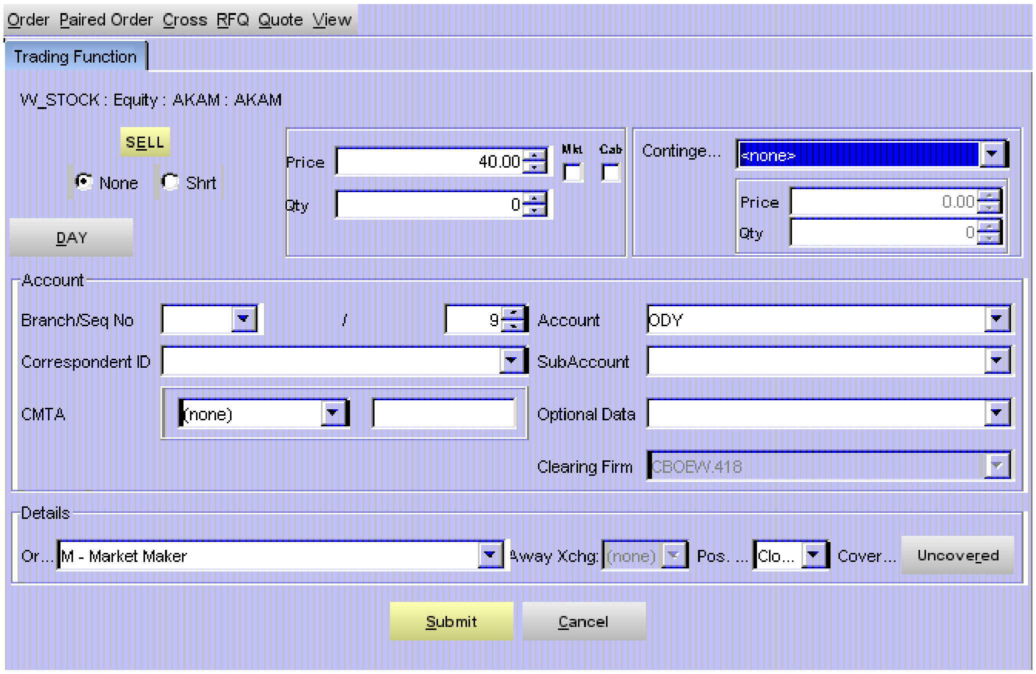


- The window defaults to a BUY order. Select if the order will be a BUY or SELL order by clicking the appropriate button.
- The system defaults to a day order. To enter a good till canceled order, click on the **DAY** button. The button displays as **GTC**.
- Enter the price and quantity of the order. If you wish to place a market or cabinet order, click the **Mkt** or **Cab** 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 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 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 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.
- To process the order, click **Submit, Confirm**.
- To exit without processing the order, click **Cancel**.

Add New Sell Order

To submit a new sell order, click the **Ask Depth** row for the desired product. The Trading Function tab opens to display the order entry window for the selected product.



- The window defaults to a regular SELL order. Select if the order will be a SELL or BUY order by clicking the appropriate button.
- If the order is Sell Short check the appropriate check box.
- The system defaults to a day order. To enter a good till canceled order, click on the **DAY** button. The button sets to display as **GTC**.
- Enter the price and quantity of the order. If you wish to place a market order or cabinet order, click the **Mkt** or **Cab** 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 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.

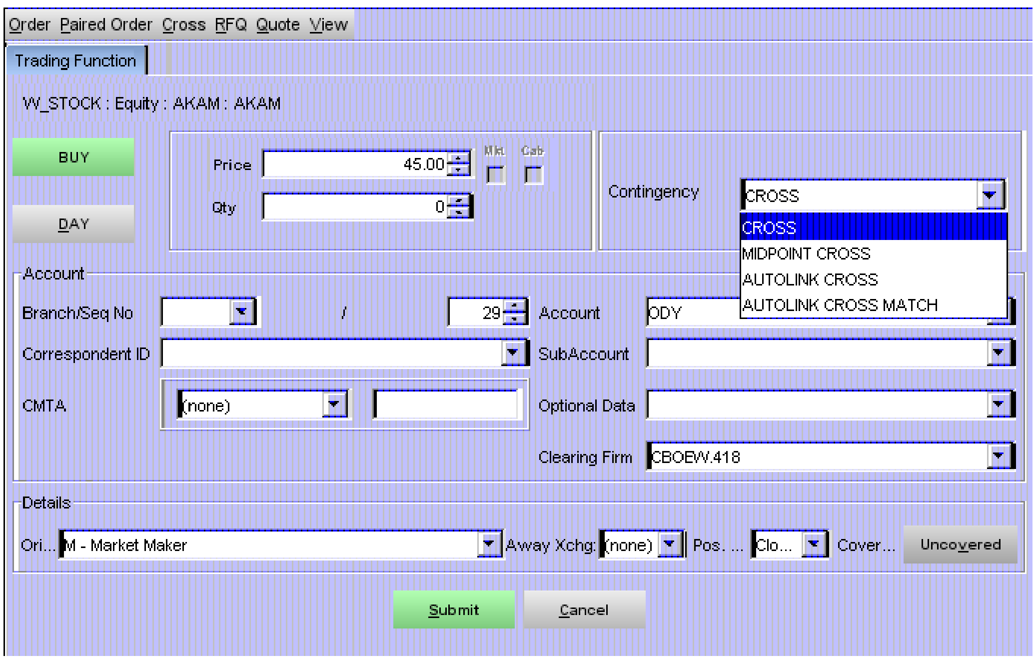
  - The subaccount field can include up to 10 alphanumeric characters. Firms that do not have subaccounts can enter their account information in this field after confirmation from their clearing firm.

- The **Details** section of the window displays order detail fields. Update fields as needed.
  - Select the user 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.
- To process the order, click **Submit, Confirm**.
- To exit without processing the order, click **Cancel**.

Paired Order

Orders that are submitted into the system as part of a pair (i.e., Cross, Midpoint Cross, Autolink Cross and Autolink Cross Match) can be entered one at a time using the Paired Order entry window.

Click Paired Order. The following window will display in the Trading Function tab.



- The window defaults to a BUY order. Select if the order will be a BUY or SELL order by clicking the appropriate button. If the order is a SELL order, select if the order is a SELL Short or SELL Short Exempt by clicking on the appropriate radio 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.

  ↳ **Note**: Market (**Mkt**) and Cabinet (**Cab**) orders are not available for selection when entering paired orders.
- Select the type of Cross order you want to enter from the Contingency drop down list box.

- 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.

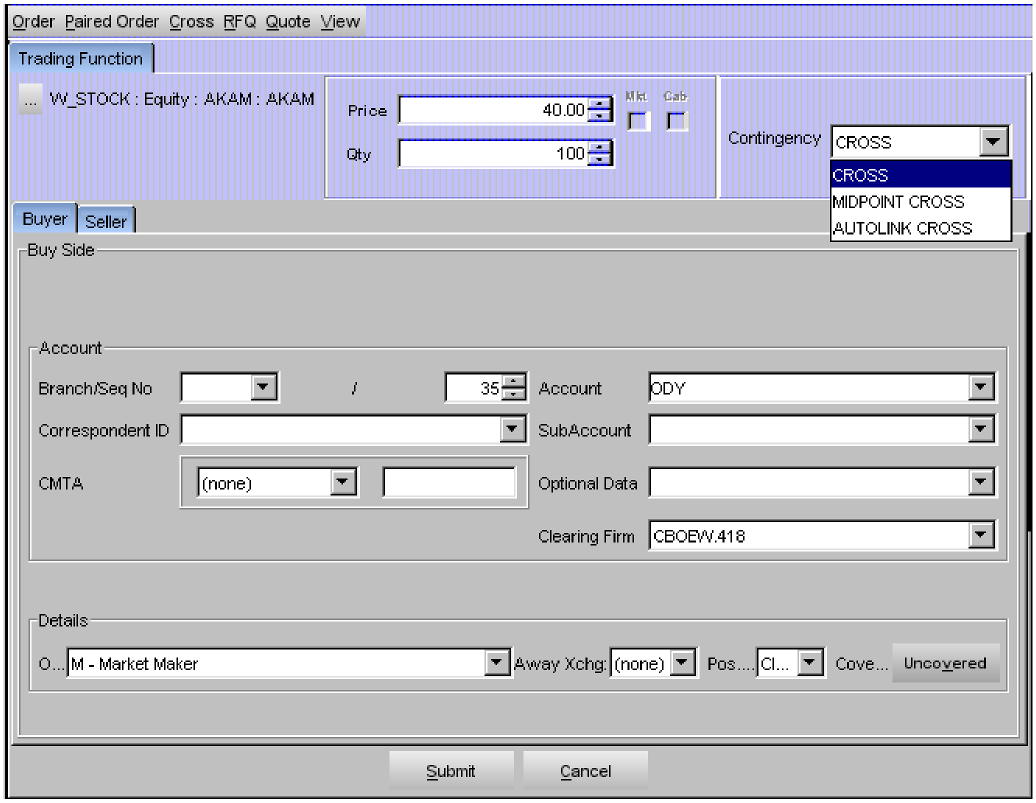
The subaccount field can include up to 10 alphanumeric characters. Firms that do not have subaccounts can enter their account information in this field after confirmation from their clearing firm.

- The **Details** section of the window displays order detail fields. Update fields as needed.
  - Select the user 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.
- To process the order, click **Submit, Confirm**.
- To exit without processing the order, click **Cancel**.

Cross Orders

Two Cross orders can be submitted at the same time through the Cross Order entry window.

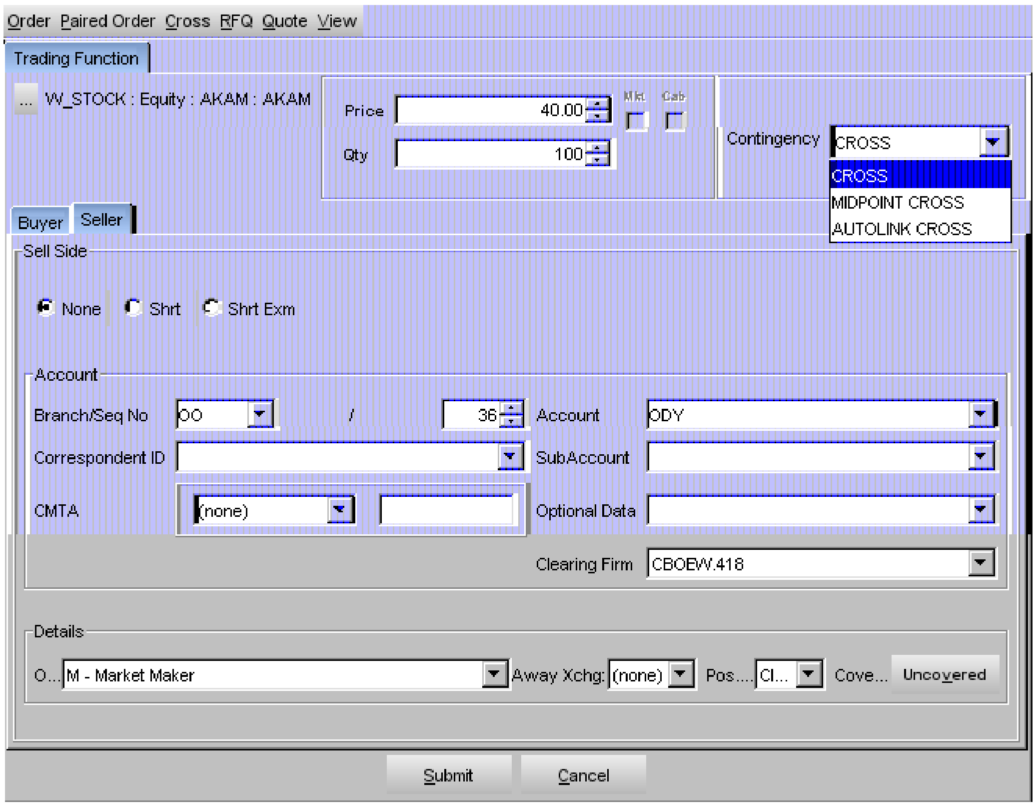
Click Cross. The following window will display in the Trading Function tab.



- Enter the price and quantity of the order.
- Select the type of Cross order you want to enter from the Contingency drop down list box.
- In the **Buyer** tab, 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 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 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.

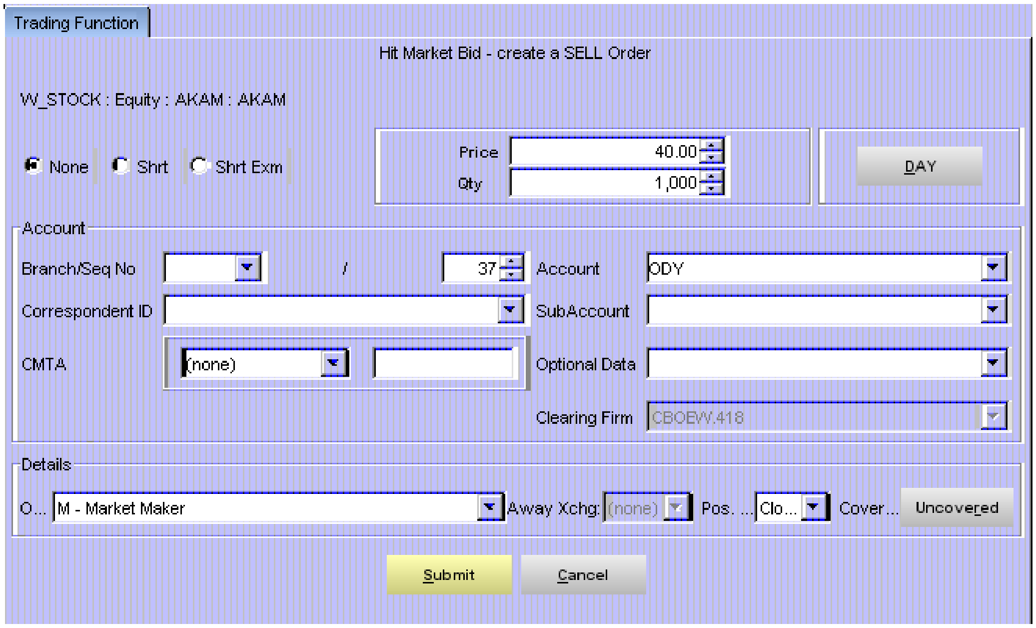
Click on the **Seller** tab to enter the sell side information.



- If the order is Sell Short or Sell Short Exempt, check the appropriate radio button.
- Enter the Account and Details information as described above.
- To process the order, click **Submit, Confirm**.
- To exit without processing the order, click **Cancel**.

Hit the Bid

To hit the current market Bid and place a sell order, click on the bid side in the Current Market column of the product you wish to trade. The Hit Market Bid window will display with the price and quantity fields defaulting to the Current Market values.



Adjust values, if necessary. Indicate whether the order is a day order or an immediate or cancel order. Specify if the order is a Sell Short and click **Submit**.

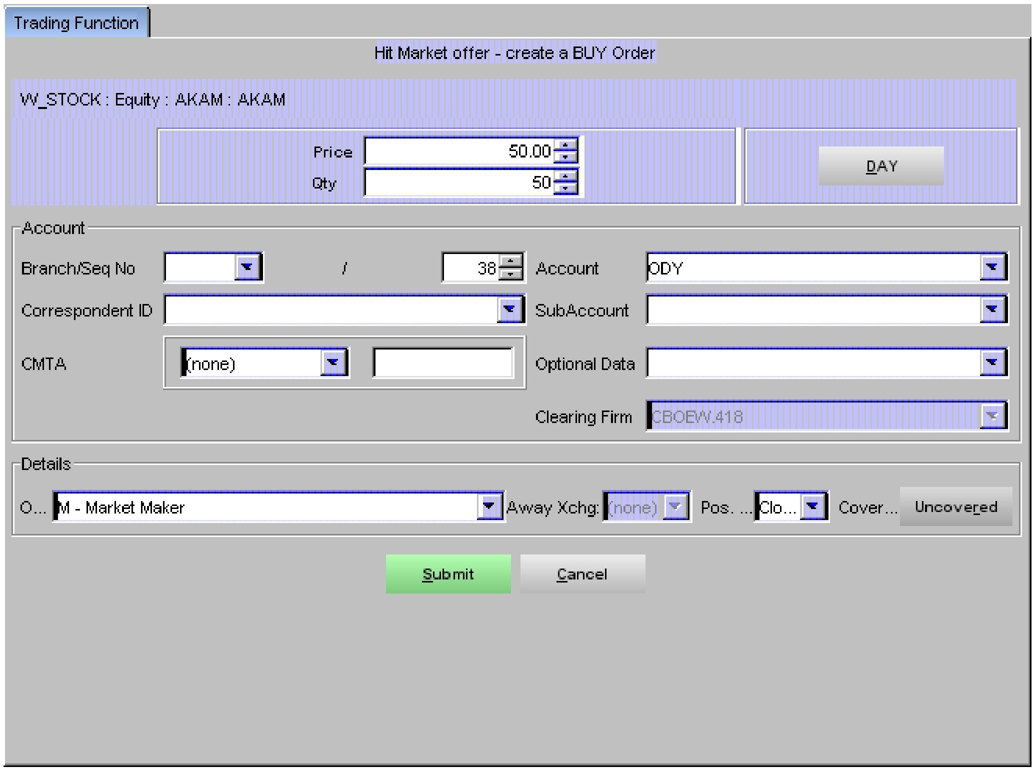
If you change the price or quantity of the order, the following results will occur if the bid is available for trading:

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

To take the current market Offer and quickly place a buy order, click on the offer side in the Current Market column of the product you wish to trade. The Hit Market Offer window will display with the price and quantity fields defaulting to the Current Market 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 offer is available for trading:

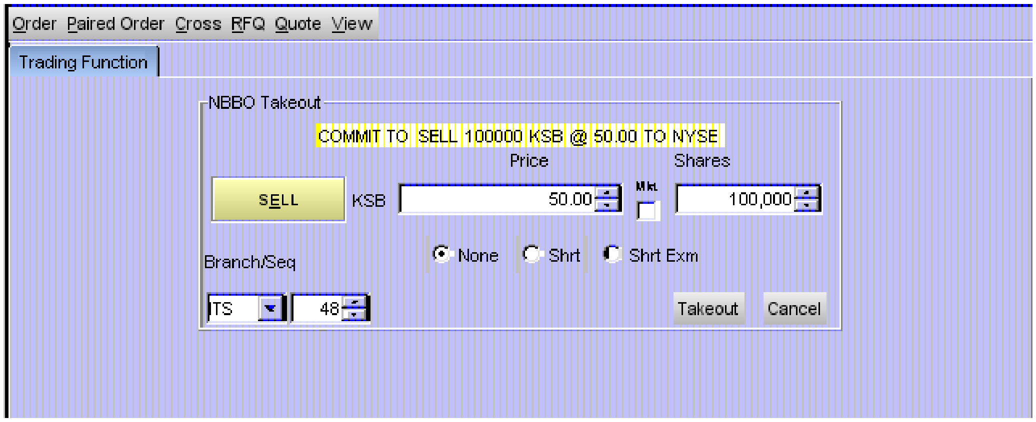
Price	Quantity	Results
Same	Same	Full execution of offer order at offer price
Same	Lower	Partial execution of offer order at offer price
Same	Higher	Full execution of offer order at offer price and book new order to buy at offer price with remaining quantity
Higher	Same	Full execution of offer order 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.

Hit the NBBO Bid

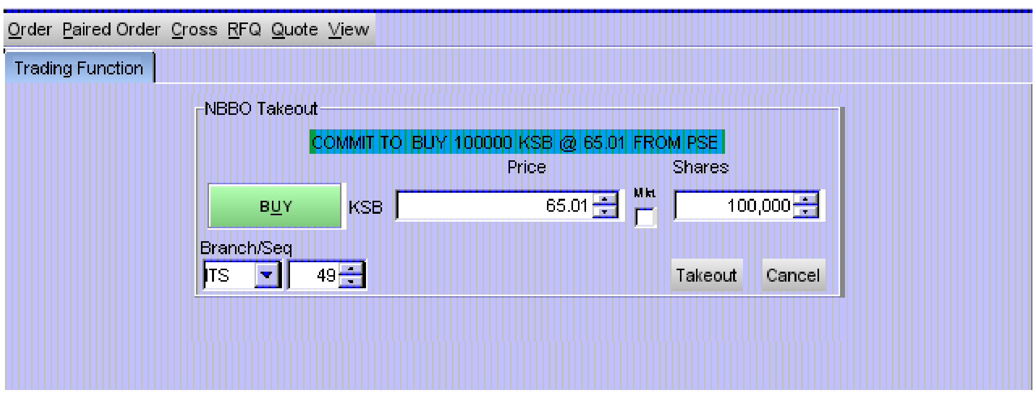
To Hit the NBBO Bid and quickly place a sell order, click on the NBBO Bid Price field in the NBBO column for the product you wish to trade. The **NBBO Takeout** window will appear in the Trading Function tab with the price and quantity fields defaulting to the NBBO Bid Qty and NBBO Bid Price values.



To enter the order, click **Takeout**. CBOE*direct* will send the commitment to ITS. If you decide you do not wish to proceed with the order, click **Cancel** to close the window.

Take the NBBO Offer

To Take the NBBO Offer and quickly place a buy order, click on the NBBO Ask Price field in the NBBO column for the product you wish to trade. The **NBBO Takeout window** will display in the Trading Function tab with the price and quantity fields defaulting to the NBBO Ask Qty and NBBO Ask Price values.



To enter the order, click **Takeout**. CBOE*direct* will send the commitment to ITS. If you decide you do not wish to proceed with the order, click **Cancel** to close the 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

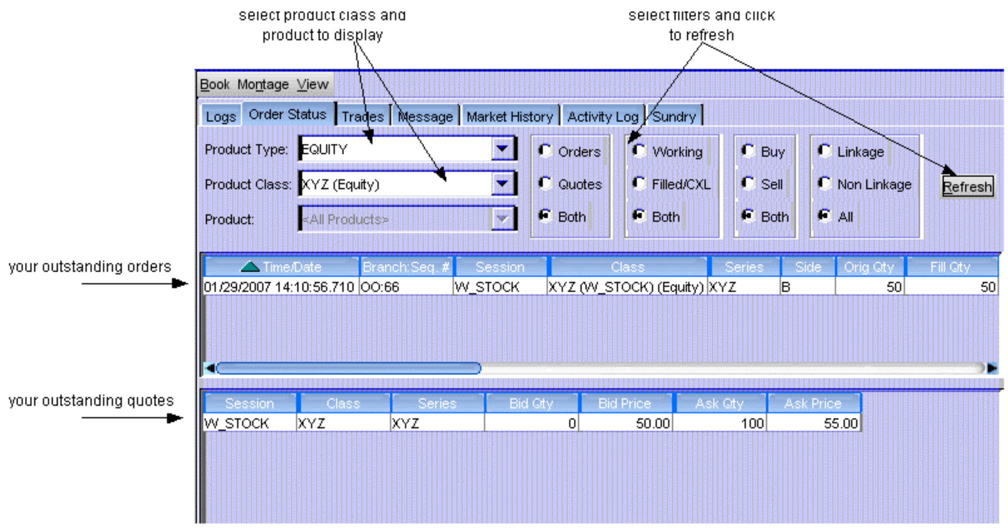
L	=	quantity of limit orders, including IOC
+	=	indicates the presence of contingency orders
C	=	quantity of FOK, AON, and MIN contingency orders
*	=	indicates there is more than one FOK, AON, or MIN order
M	=	the smallest minimum of the MIN orders

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.

Order and Quote Status

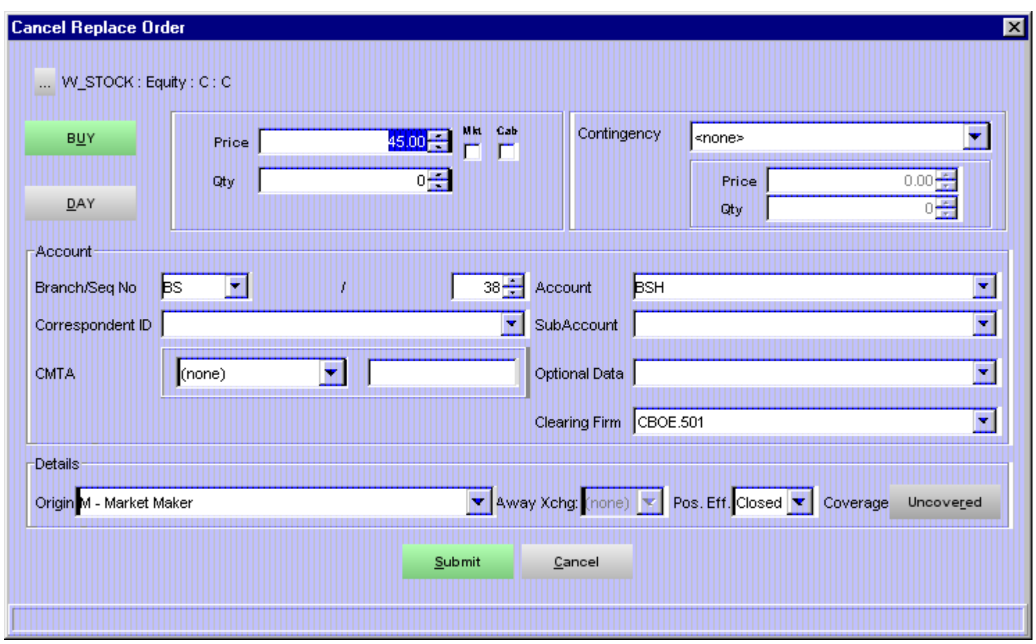
To display the status of your orders, click on the **Order Status** tab. A separate Order Status window will open.

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.



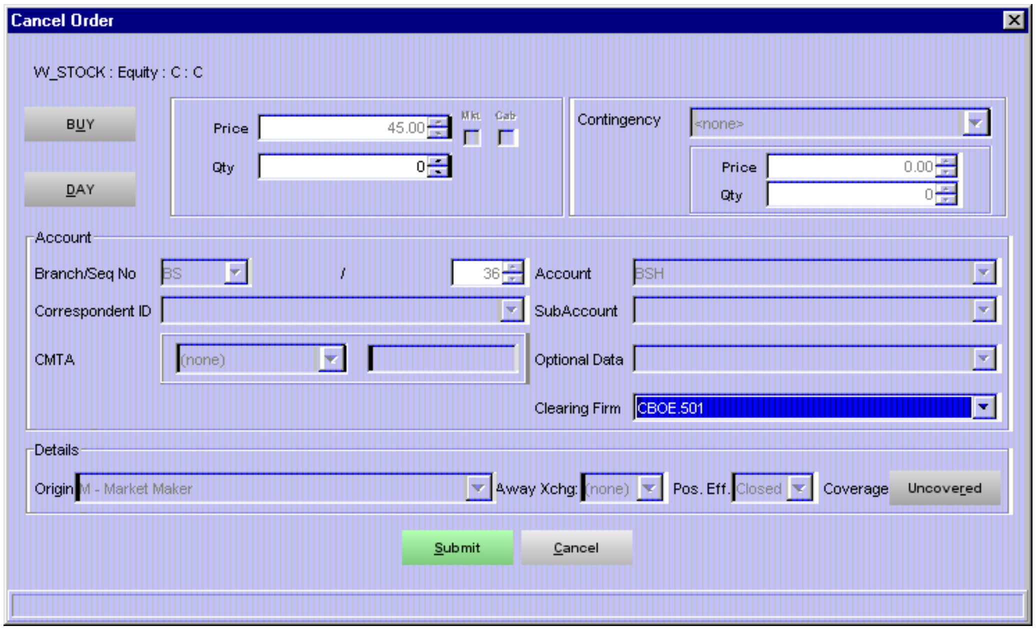
➢ **Cancel Replace**

To cancel an unfilled order and replace it with a new order, highlight the order to be canceled, right mouse click to display the Order Status Menu, and click **Cancel/Replace**. The Cancel Replace Order window will display.



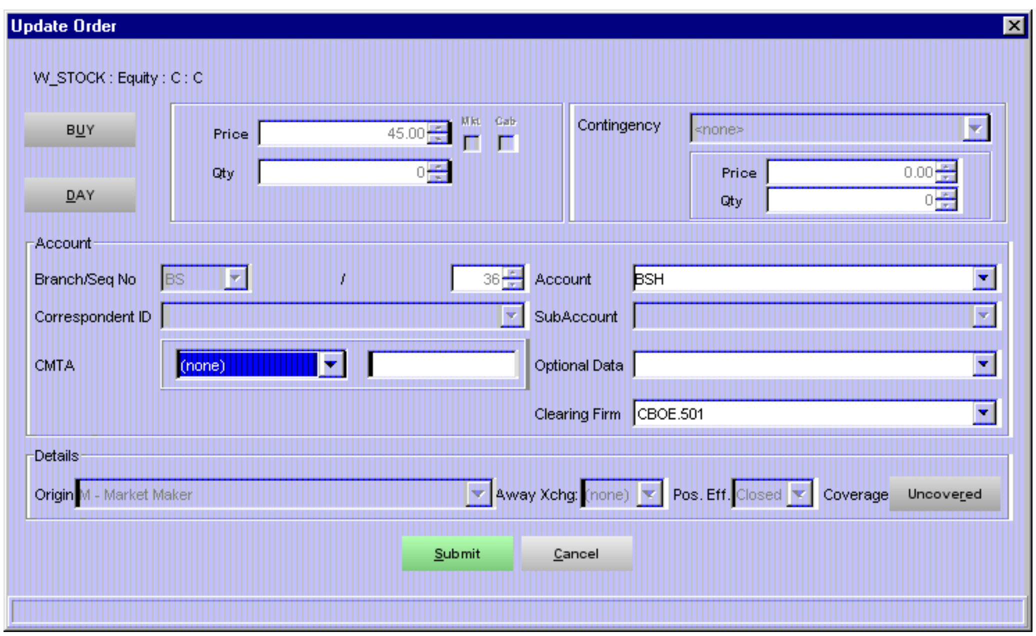
- Enter the new order information for the series and click **Submit**.
- To exit without processing the order, click **Cancel**.

- **Cancel**
  To cancel an unfilled portion of an order, highlight the order, right mouse click to display the Order Status Menu, and select **Cancel**. The Cancel Order window will display.



  - Adjust the quantity that you wish to cancel and click **Submit**.
  - To exit without canceling the order, click **Cancel**.

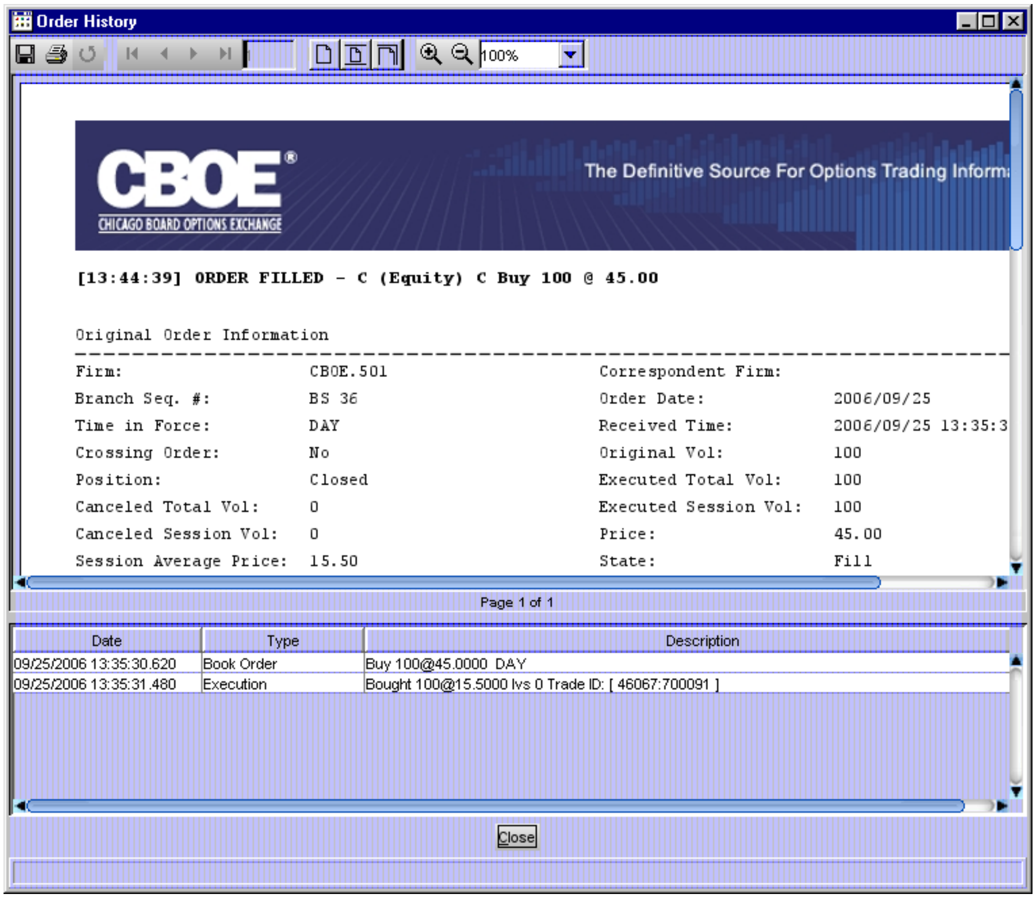
- **Update**
  To update order information for an unfilled order, highlight the order, right mouse click to display the Order Status Menu, and select **Update**. The Update Order window will display.



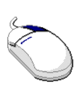
- Make changes to the **Account** information and click **Submit**. Text fields that are grayed cannot be changed.
- To exit without updating the order, click **Cancel**.

Order History

To display the history for an order, highlight the order, right mouse click to display the Order Status Menu, 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, right-mouse click on the order or quote and select **Edit Preferences**. The Edit Preferences window will display.

For instructions on screen customization, refer to the Customize Market Display *section, page 12.*

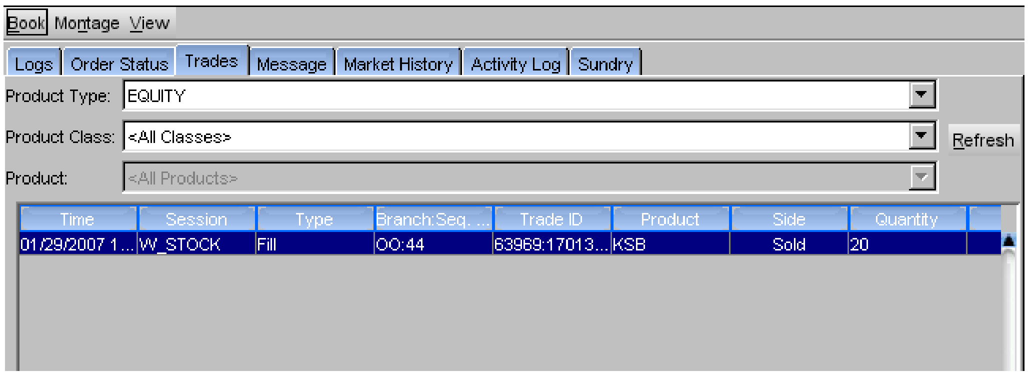
- Update row or column preferences and click **Ok**.
- To exit without changing preferences, click **Exit**.

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.

Trades Log

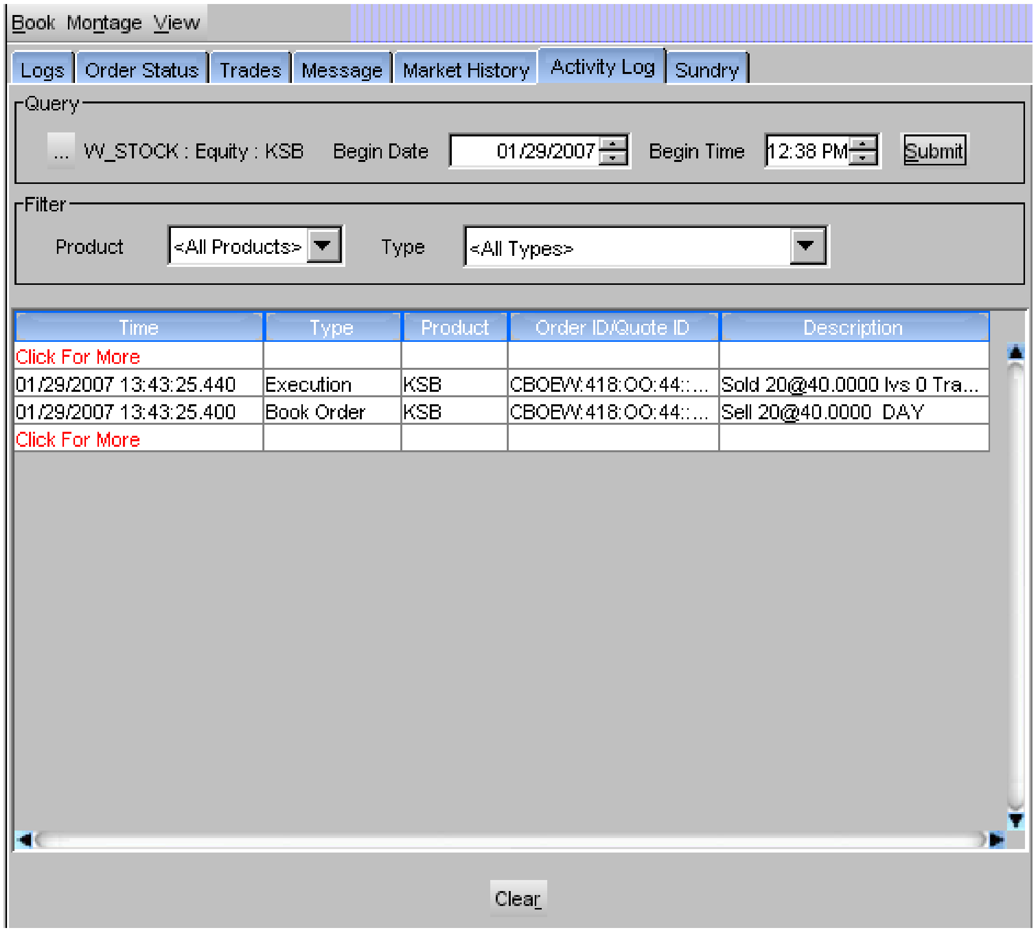
To view your trades, click on the **Trades** tab. The Trades window will open. Select the **Product Class** from the drop down list and click **Refresh**. The window will automatically update as orders are executed.



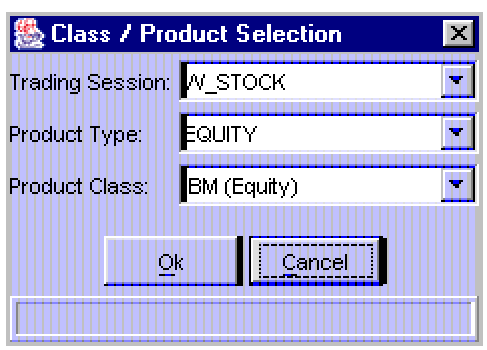
- Trades are listed by date/time stamp from the most recent to the earliest trade in the current trading session.

Activity Log

To view the activity log, click on the **Activity Log** tab. The Activity Log window will display.



- Click on the **Class/Product Selector** button to select the **Trading Session**, **Product Type** and **Class** you wish to view. Click **OK**. Click **Cancel** to close the window without making a seletion.

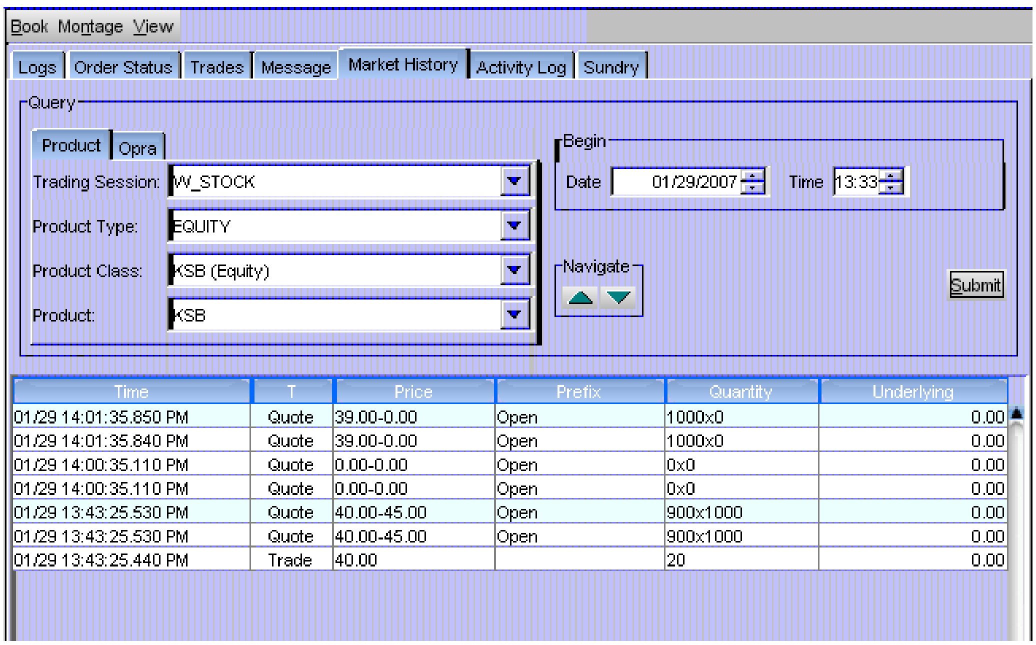


- Set the date and time selection fields to the point when you wish to begin viewing activity. Click **Submit**.
- Select the product and activity you wish to view from the **Type** list box. The display will refresh for the currently selected product and activity.
- Click **Clear** to remove the contents from the window.

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 the **Market History** tab. The Market History window will open.

- 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.

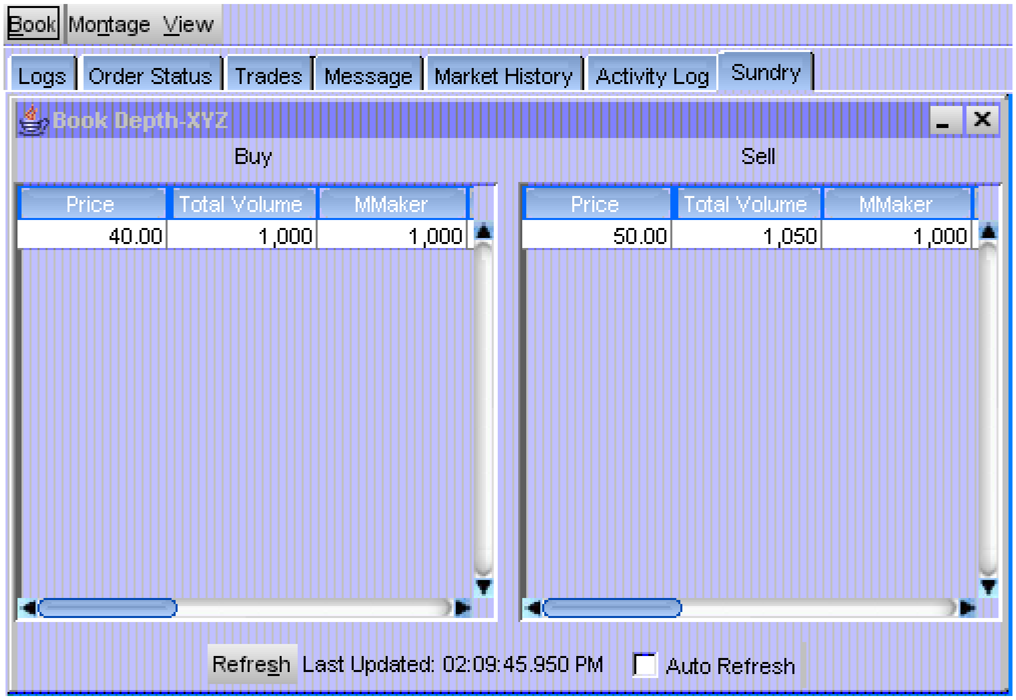


Book Depth

To view the book depth for a product, double-click on the product from the Symbol column in the market display. The Book Depth window can also be opened by clicking on the 

button and selecting the product you wish to display. The Book Depth window will open in the **Sundry** tab.

You can open multiple book depth windows and arrange them in the **Sundry** tab for viewing.



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.

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 **Pending Price Adjustments** from the Start 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.

Closing a Trading Session

Logout

To log out of the stock trading system, click  on the Market Display until you reach the Logout and Change Password toolbar. Click **Logout** . 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* stock trading system, select **Exit** from the File Menu or 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

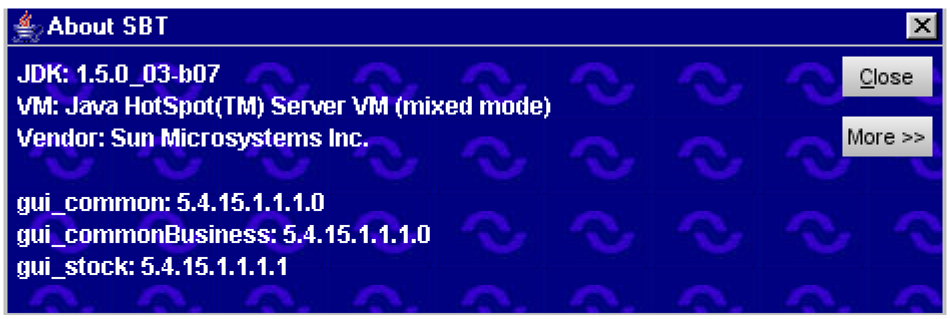
When you log into the CBOE*direct* Stock Screen-Based Trading application, The Tasks toolbar will display on the Market Display window. From this window you can view session information and perform window controls.

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

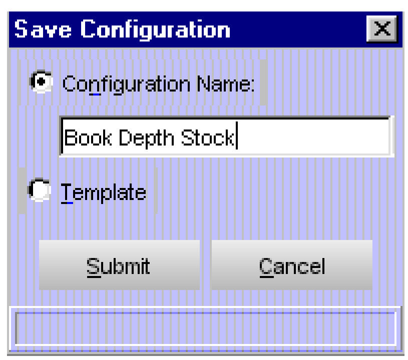
Initially, the toolbar will be empty. For each window you create from the Start Menu , a task button will appear on the toolbar.

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**
  CBOE*direct* allows you to retain window configurations. Most of the CBOE*direct* Start Menu window configurations can be saved using the Book Depth example below. .

  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 Stock".
  - 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**.

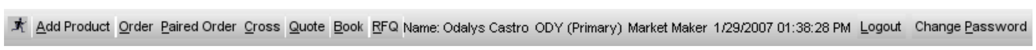
- If you decide not to change the default configuration, click **Cancel** instead of **Submit**.

➢ **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.

Session Information

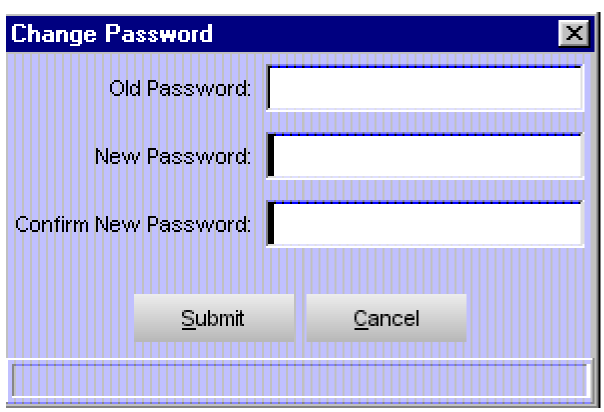
From the Open Tasks toolbar, click the  button to display the Session Information toolbar.



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.



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* stock functions.

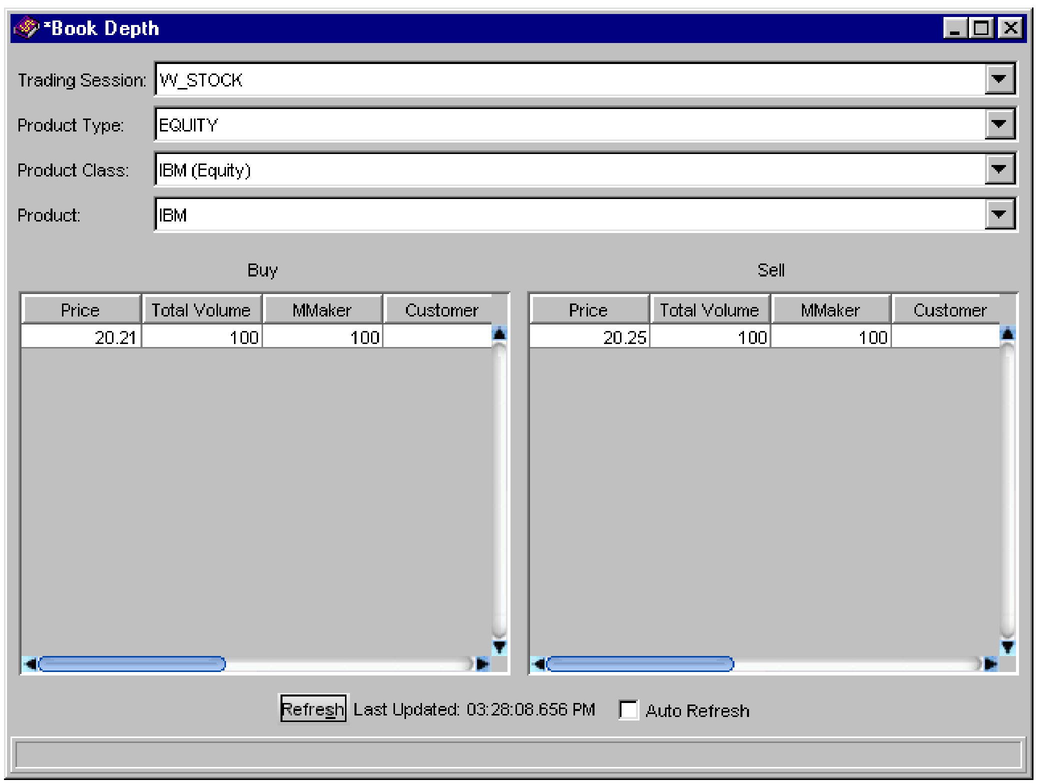
To display the Start Menu:

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

The Start options 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 product you wish to display. Click **Refresh**. 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 12.

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 48) of the Reference Guide*.

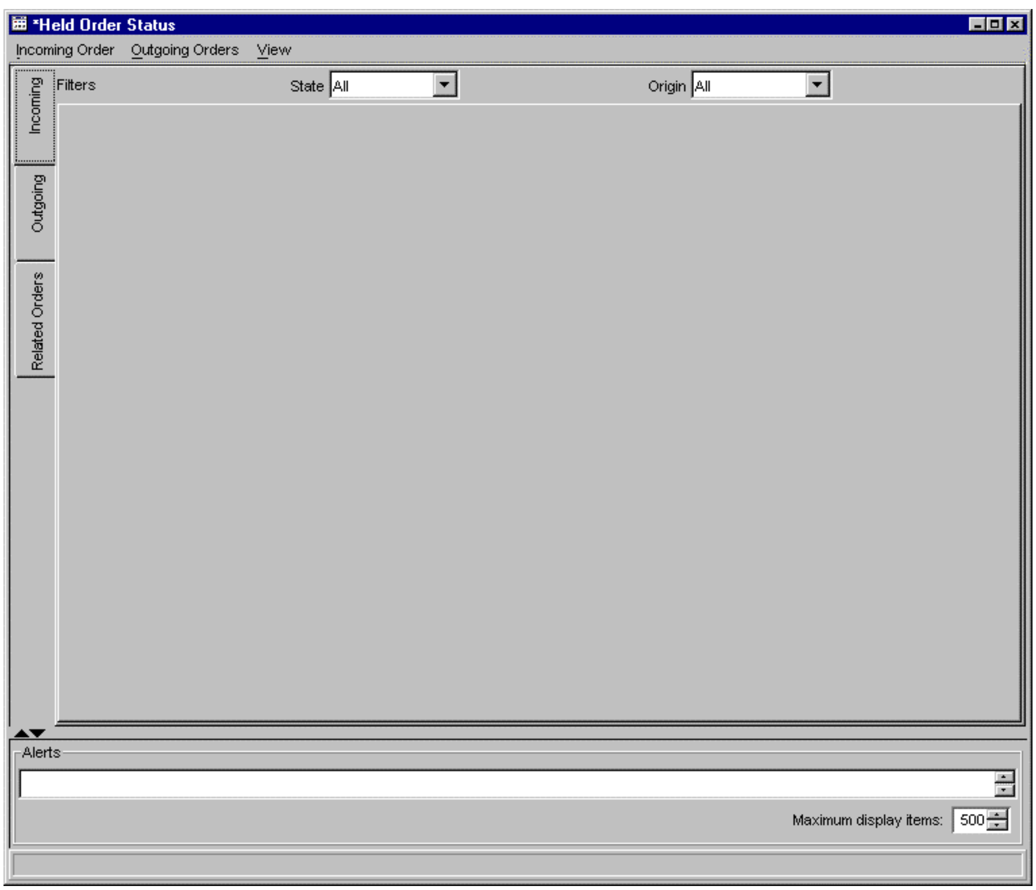
Held Order Status

Through the use of the **Held Order Status** window, CBOE*direct* gives you, as an NBBO agent, the capability to manage inbound held Customer and Satisfaction orders and Satisfaction alerts for outbound Satisfaction orders. In addition, you have the capability to query Linkage related orders.

From the **Start** menu, select **Held Order Status**, **Create New Window**. The **Held Order Status** window displays.

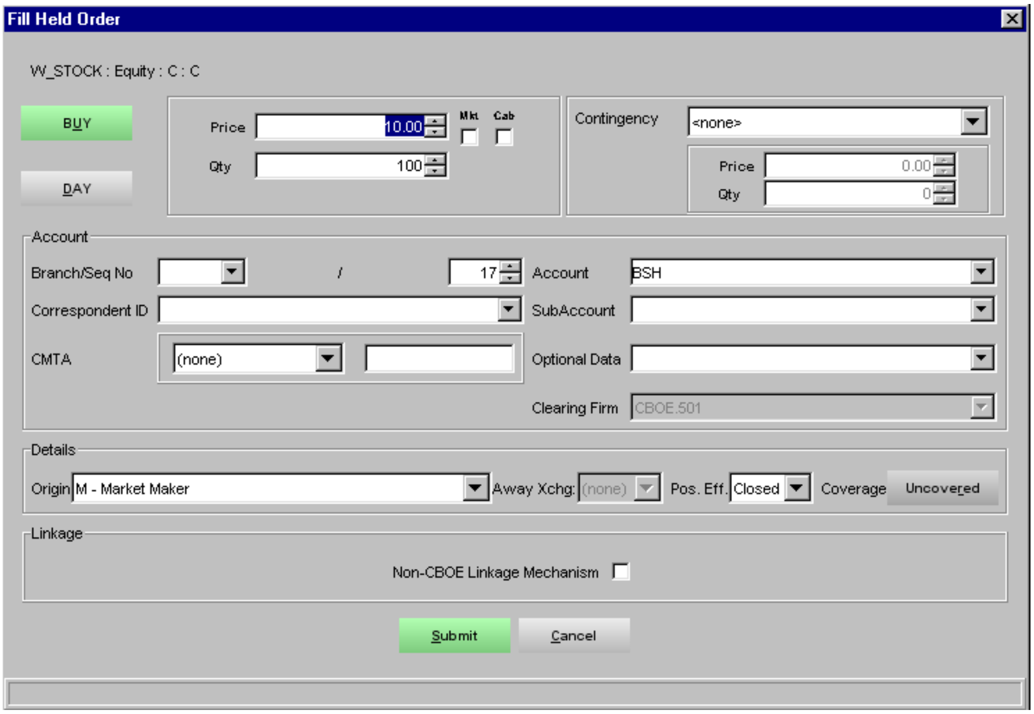
DPM

Designated Primary Market Maker - Only Function



➢ **Fill Held Order**

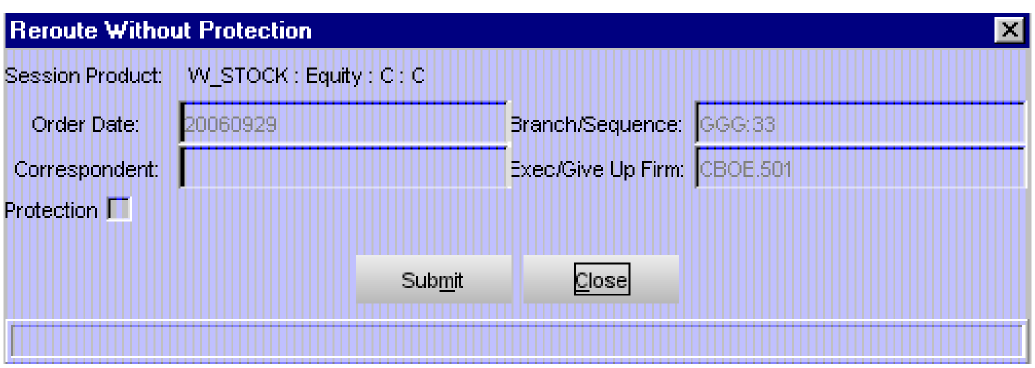
To manually fill a held order, right-mouse click on the order and select **Order**, **Fill Held Order**. The following window will display.



- The price and quantity will be automatically filled in.
- If you wish to cancel the fill, click **Cancel**.
- Fill in the remaining order information. Click **Submit**, **Confirm**.

➢ **Reroute Without Protection**

To reroute the order without NBBO protection, right-mouse click on the order and select **Order**, **Reroute Without Protection**. The following window will display.

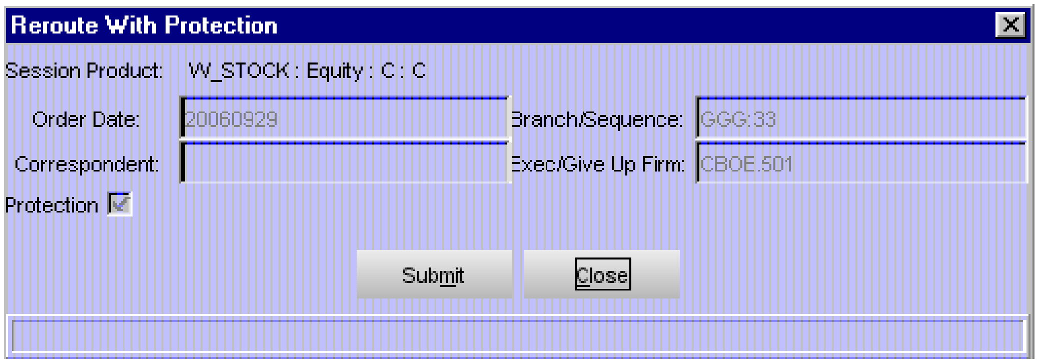


- The order information will display grayed out and the **Protection** checkbox will be deselected.
- Click **Close** to exit the window without rerouting.

- Click **Submit**, **Confirm** to reroute the order without NBBO protection.

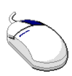
➢ Reroute With Protection

To reroute the order with NBBO protection, right-mouse click on the order and select **Order**, **Reroute With Protection**. The following window will display.

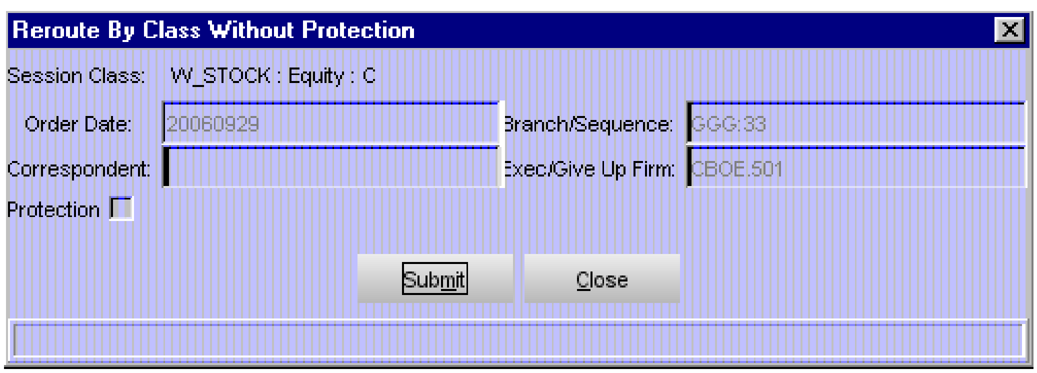


- The order information will display grayed out and the **Protection** checkbox will be selected.
- Click **Close** to exit the window without rerouting.
- Click **Submit**, **Confirm** to reroute the order with NBBO protection.

➢ Reroute By Class Without Protection



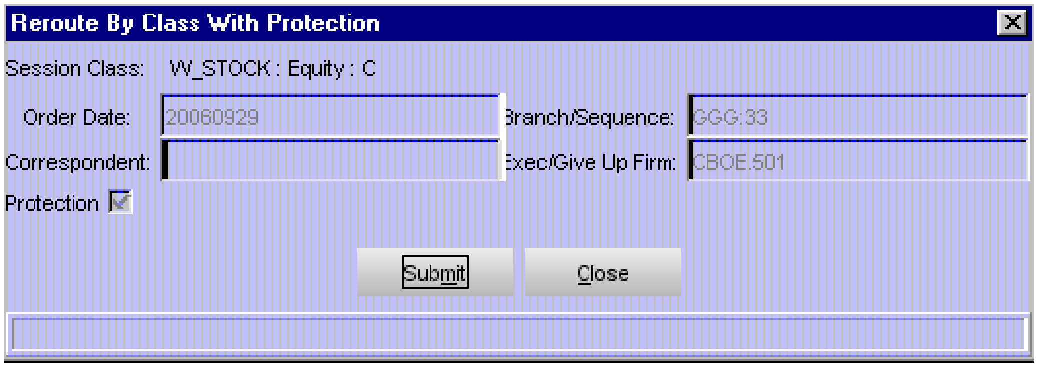
To reroute the order by class without NBBO protection, right-mouse click on the order and select **Order**, **Reroute By Class Without Protection**. The following window will display.



- The order information will display grayed out and the **Protection** checkbox will be deselected.
- Click **Close** to exit the window without rerouting.
- Click **Submit**, **Confirm** to reroute the order without NBBO protection.

➢ Reroute By Class With Protection

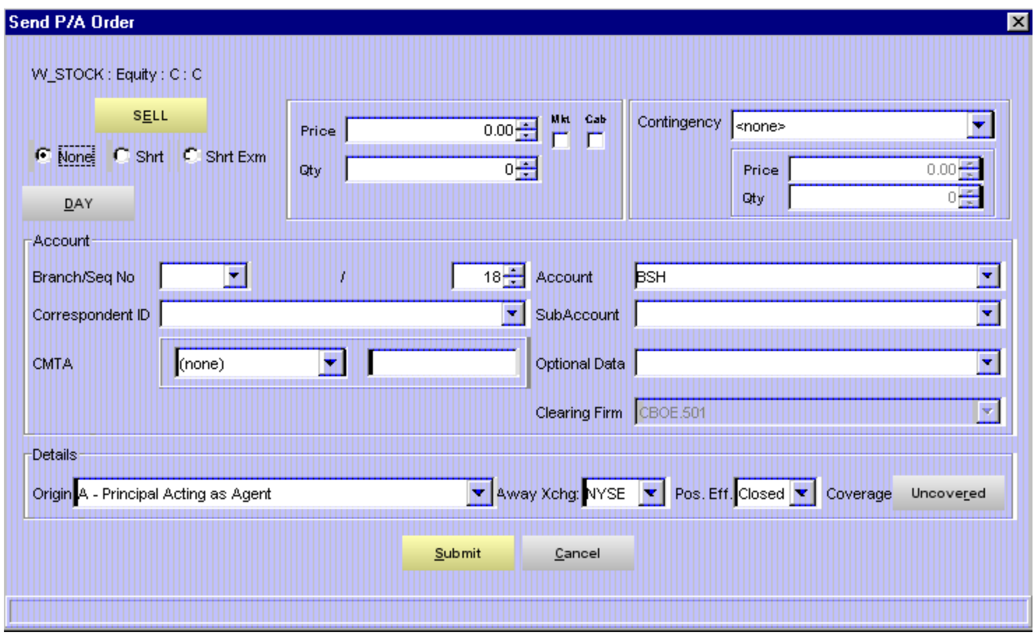
To reroute the order by class with NBBO protection, right-mouse click on the order and select **Order**, **Reroute By Class With Protection**. The following window will display.



- The order information will display grayed out and the **Protection** checkbox will be selected.
- Click **Close** to exit the window without rerouting.
- Click **Submit**, **Confirm** to reroute the order with NBBO protection.

➢ Send P/A Order

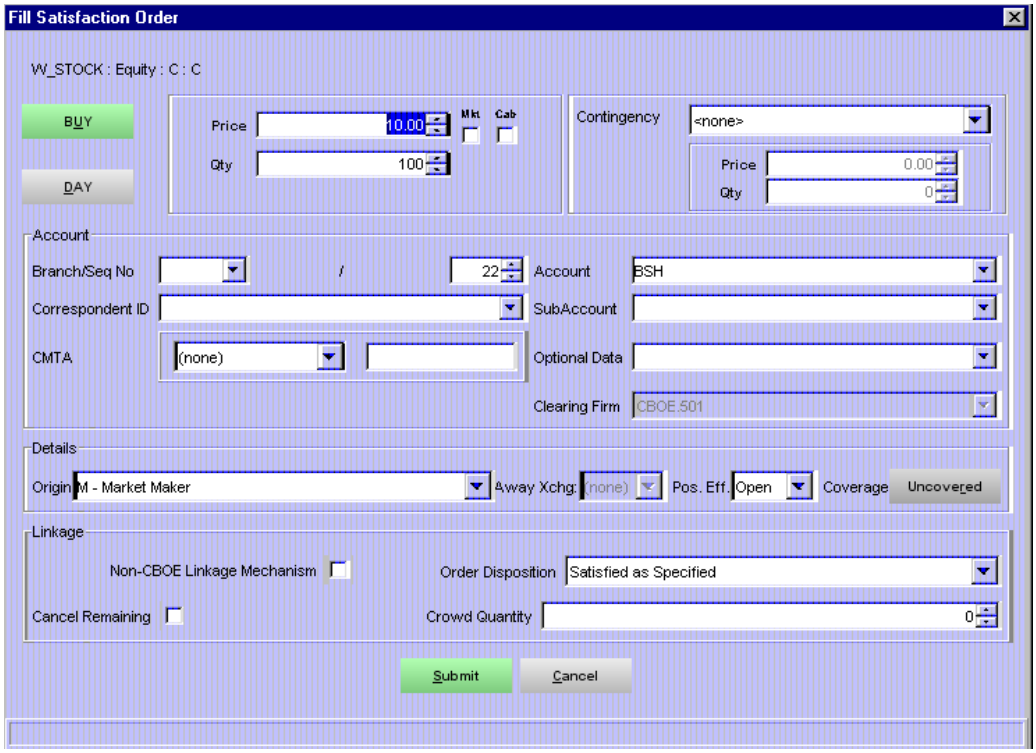
To send an order as a Principal Acting as Agent, right-mouse click on the order and select **Order**, **Send P/A Order**. The following window will display.



- Enter the order information.
- The **Origin** field will default to A-Principal Acting as Agent.
- If you wish to cancel the fill, click **Cancel**.
- Fill in the remaining order information. Click **Submit**, **Confirm**.

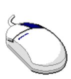
➢ Fill Satisfaction Order

To fill a Satisfaction order, right-mouse click on the order and select **Order**, **Fill Satisfaction Order**. The following window will display.

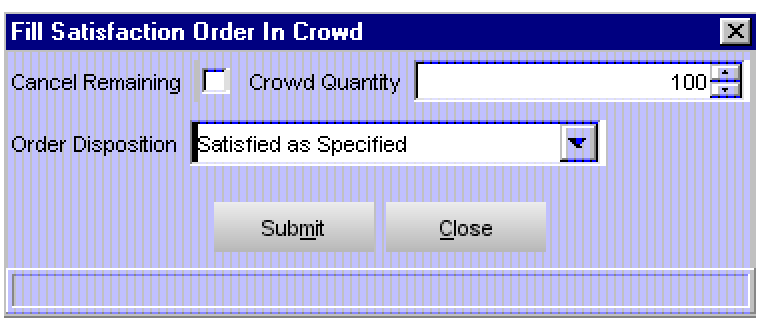


- The price and quantity will be automatically filled.
- If you wish to cancel the fill, click **Cancel**.
- Fill in the remaining order information. Click **Submit**, **Confirm**.

➢ **Fill Satisfaction Order In-Crowd**

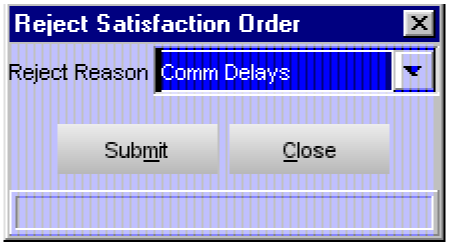


To fill an In-crowd Satisfaction order, right-mouse click on the order and select **Order**, **Fill Satisfaction Order In Crowd**. The following window will display.



- The Crowd quantity will be automatically filled.
- To cancel the remaining quantity, select the **Cancel Remaining** checkbox.
- Select the **Order Disposition** from the drop down list.
- If you wish to cancel the fill request entirely, click **Cancel**.
- To submit the order, click **Submit**, **Confirm**.

➢ **Reject Satisfaction Order**
To reject a Satisfaction order, right-mouse click on the order and select **Order**, **Reject Satisfaction Order**. The following window will display.



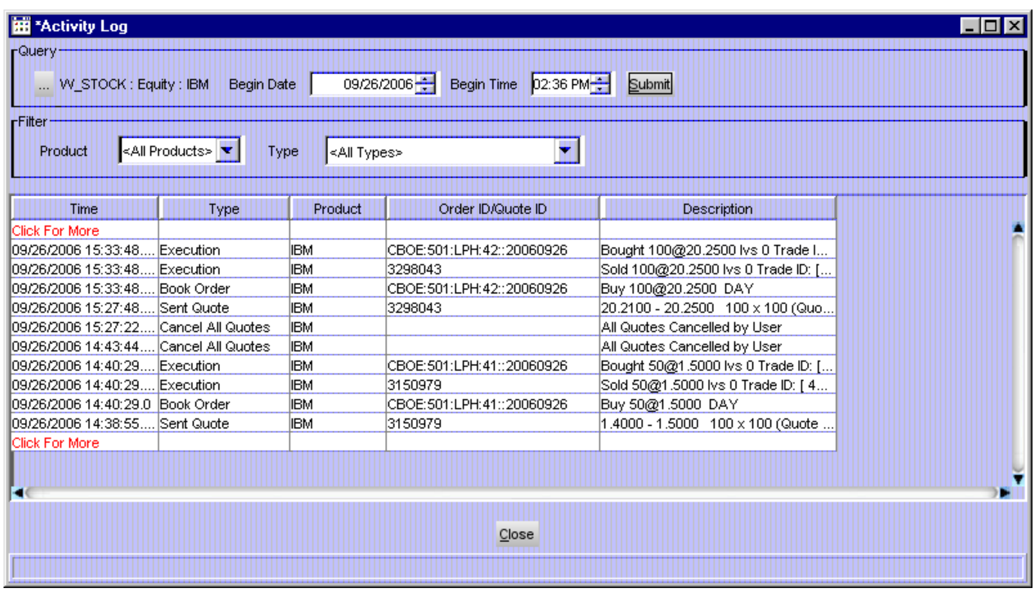
- Select the Reject Reason from the drop down list.
- If you wish to cancel the reject request, click **Cancel**.
- To submit the reject request, click **Submit**, **Confirm**.

History

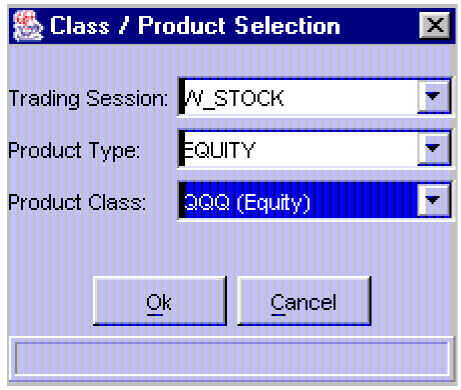
The **History** option on the Start Menu gives you three ways to view trading information; Activity Log, Market History and Trades Log.

Activity Log

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.



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**.

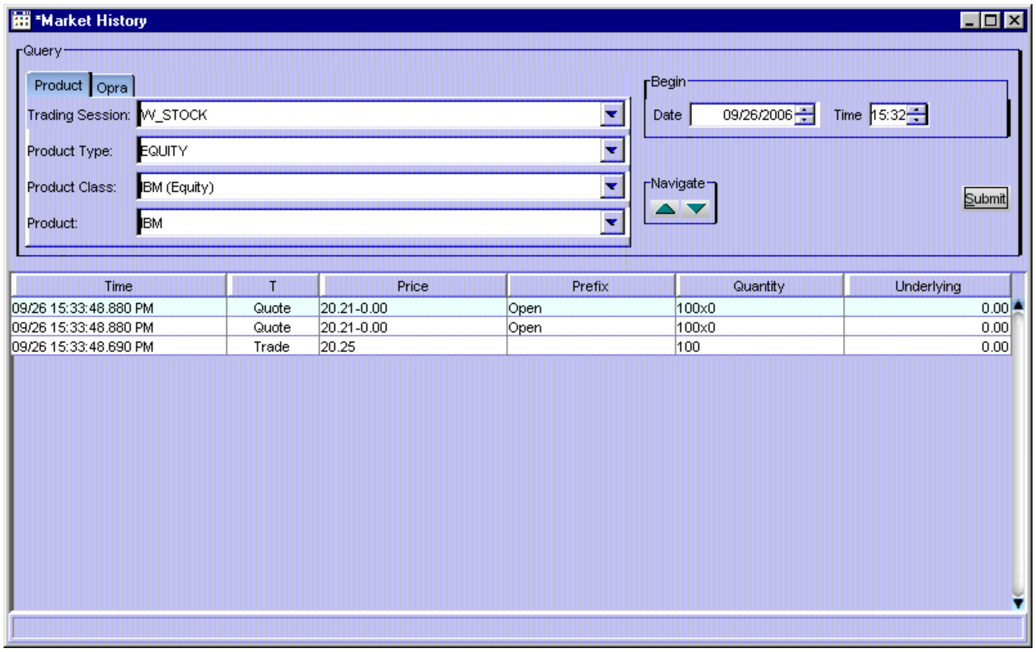
For instructions on screen customization, refer to the Customize Market Display page 12.

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 48) of the Reference Guide.*

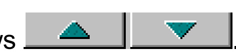
Market History

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).



To query by product:

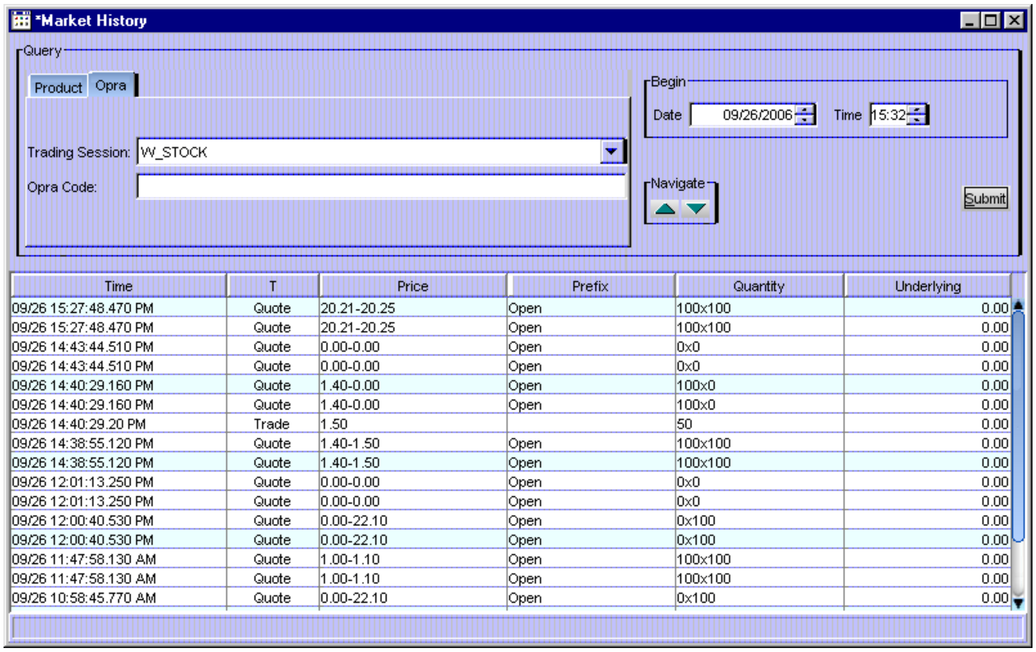
- From the Product tab, select the trading session, product type, product class, and product to display.
- The date/time fields default to the current date and time. Click the up and down arrows to select the desired date and time for the query.
- Click **Submit.**
- The default **Market History** window 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.

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.

To query by Opra code, click on the **Opra** tab:



- Select the Trading Session from the drop down list.
- Enter the Opra code which consists of the class symbol, the Opra month code and the Opra price code.
- 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.**
- To scroll through the display, click the up/down arrows .

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.

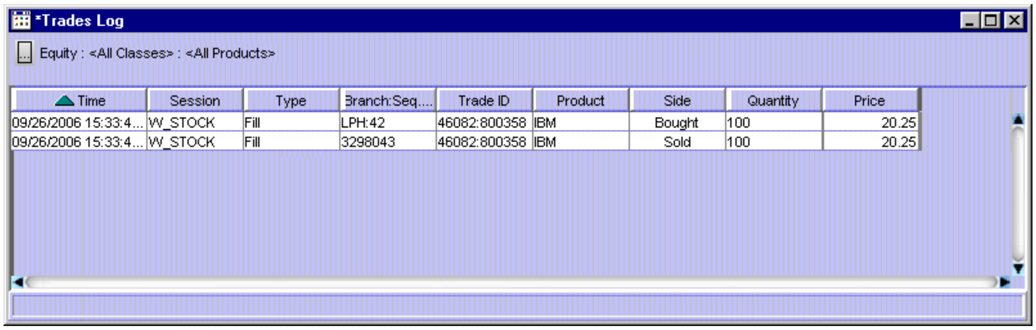
- Select or deselect columns for viewing and modify column arrangement as desired.
- To save your changes, click **Ok**.
- If you wish to retain the default settings, click **Cancel**.

For instructions on screen customization, refer to the Customize Market Display page 12.

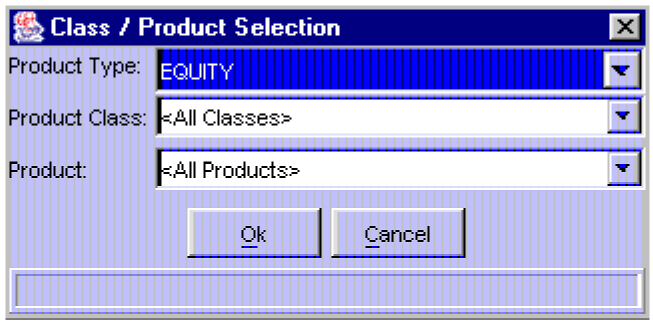
Note: Multiple Market History windows can be created during a trading session. Each window configuration can be saved using the Task Toolbar. *For detailed information, see the Task Toolbar section (*Task Toolbar*, page 48) of the Reference Guide*.

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.



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**.



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 page 12.

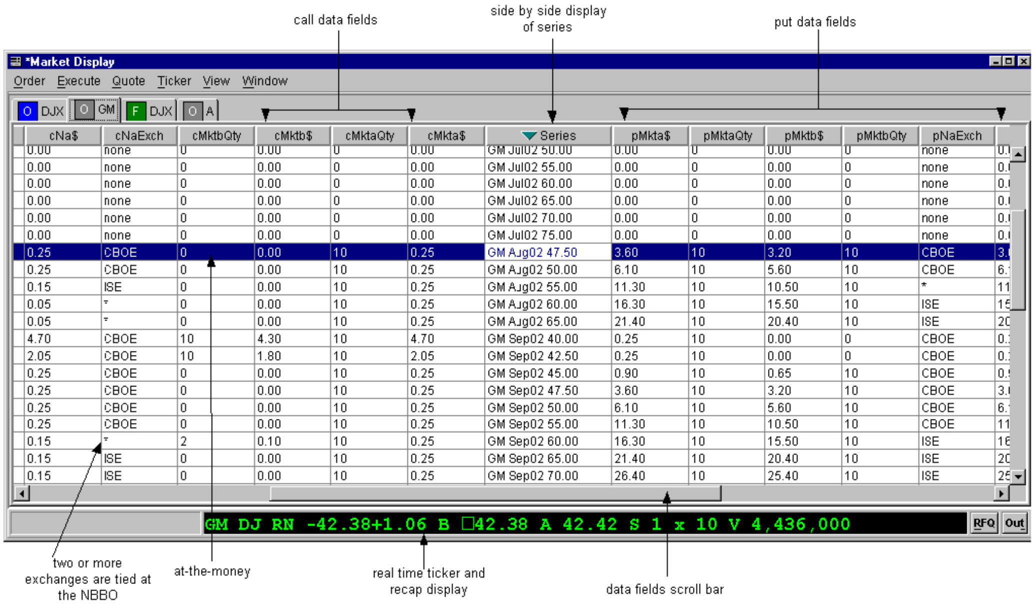
Note: You can create multiple Trades Log windows during a trading session. Each window configuration can be saved using the Task Toolbar. *For detailed information, see the Task Toolbar section (*Task Toolbar*, page 48) of the Reference Guide.*

Locked Market Status

CBOE*direct* supports locked market status for options. For instructions on how to use this window, refer to the CBOE*direct* Trader's User Guide.

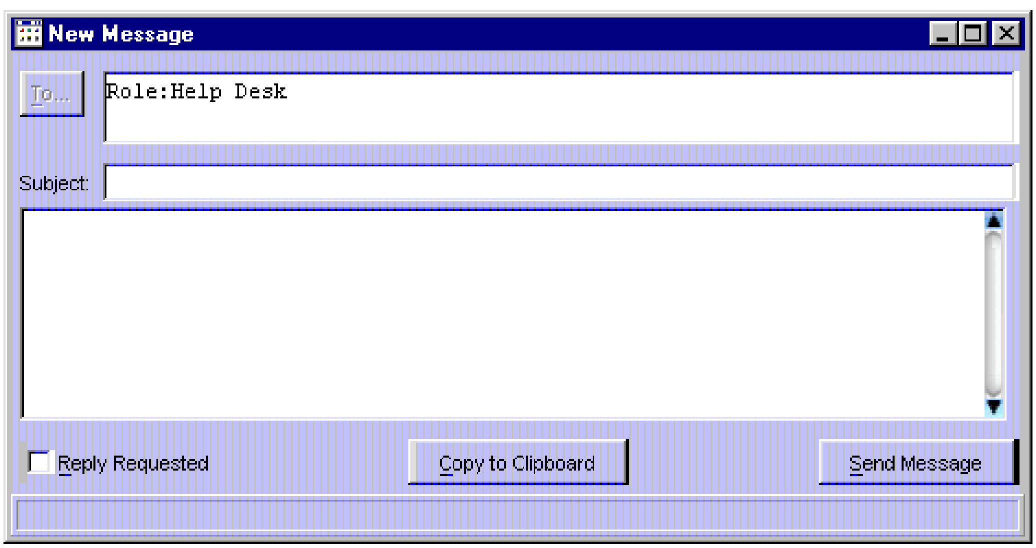
Market Display

If you are enabled to trade Options or Futures products on CBOE*direct*, select **Market Display** from the Start Menu, then highlight **Create New Market Display** to open a new trading window. For instructions on how to use this window, refer to the CBOEdirect Trader's User Guide.



Message Center

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

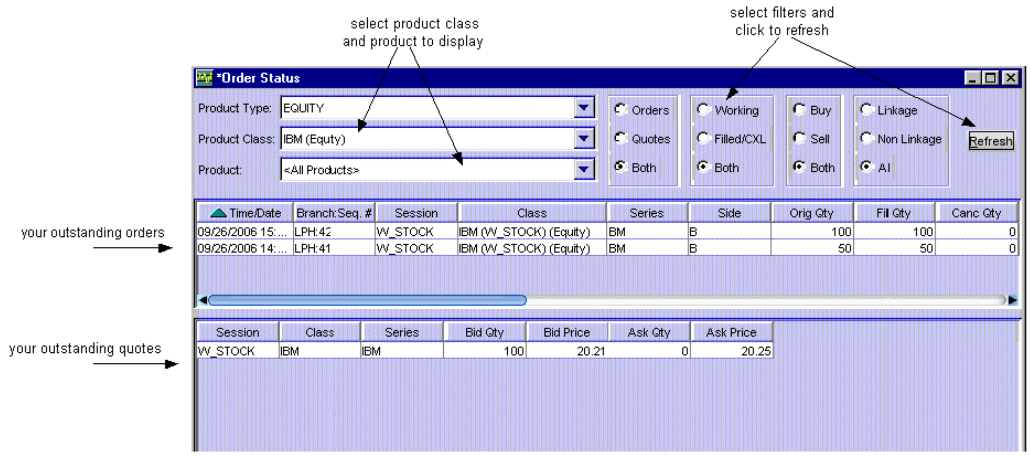


Enter the Subject and the text of your message. Click **Send Message**. The email will be automatically routed to the Help Desk representative. To copy your message to the clipboard, click **Copy to Clipboard**. If you would like the Help Desk to reply to your message, select the **Reply Requested**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

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

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, 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, then click **Refresh**.

To update order information, refer to the Order Status window in the Order and Quote Status section, page 39.

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 12.

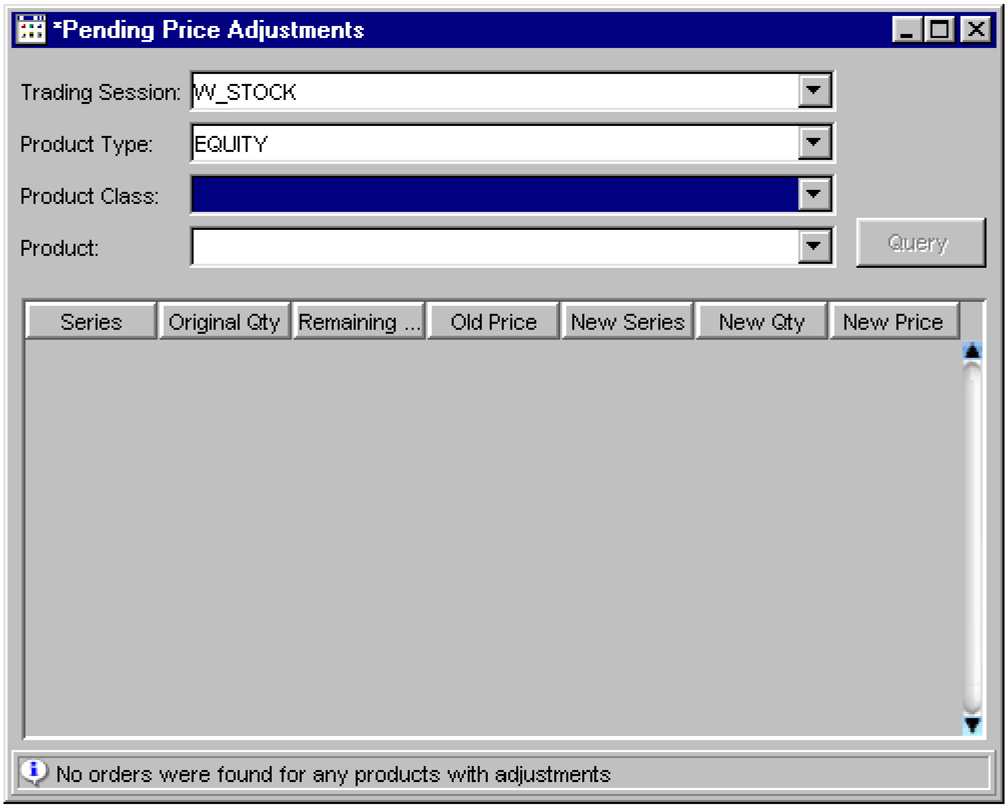
Note: Multiple Order Status windows can be created during a trading session. Each window configuration can be saved using the Task Toolbar. *For detailed information, see the Task Toolbar section (*Task Toolbar*, page 48) of the Reference Guide*.

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.

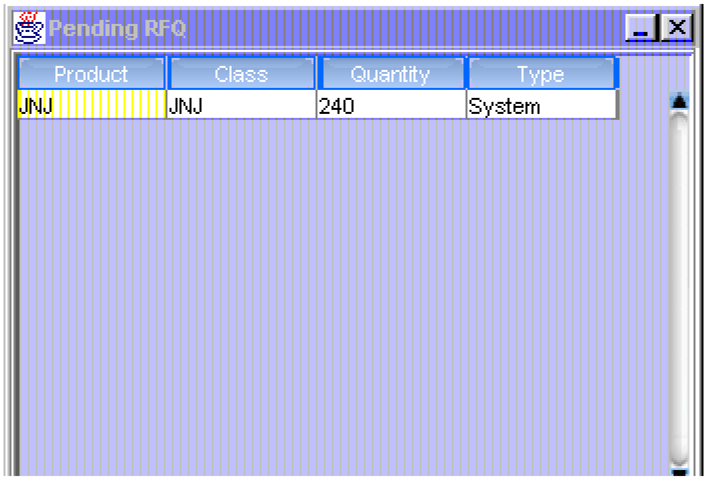


Select the trading session, product type, product class and product from the drop down lists. Click **Query**. For the selected product, you can view:

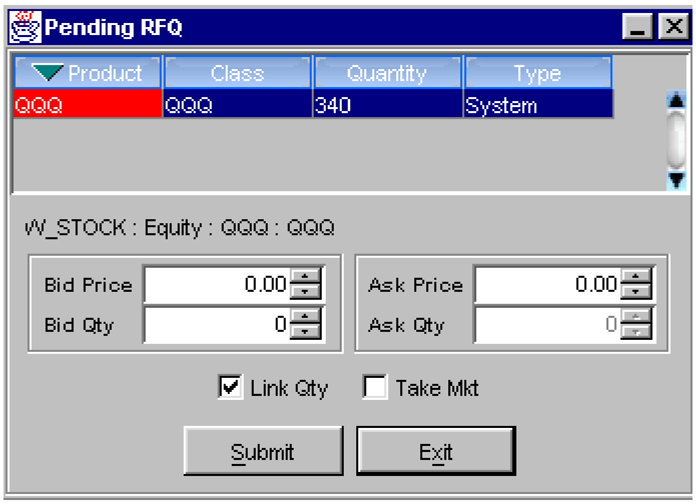
- original and new series
- original and new quantity
- remaining and new quantity
- old and new price

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**.



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.



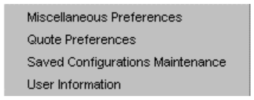
- If an RFQ is pending, you can respond to the RFQ by clicking on it. The Quote Entry window will display at the bottom of the Pending RFQ window.
- Enter quote information and click **Submit** to send the quote. *(See Enter Quote, page 19).*
- If you decide you do not wish to proceed with the quote, click **Exit** to close the Quote Entry window.

Note: Multiple Pending RFQ 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 48) of the Reference Guide*.

Preferences

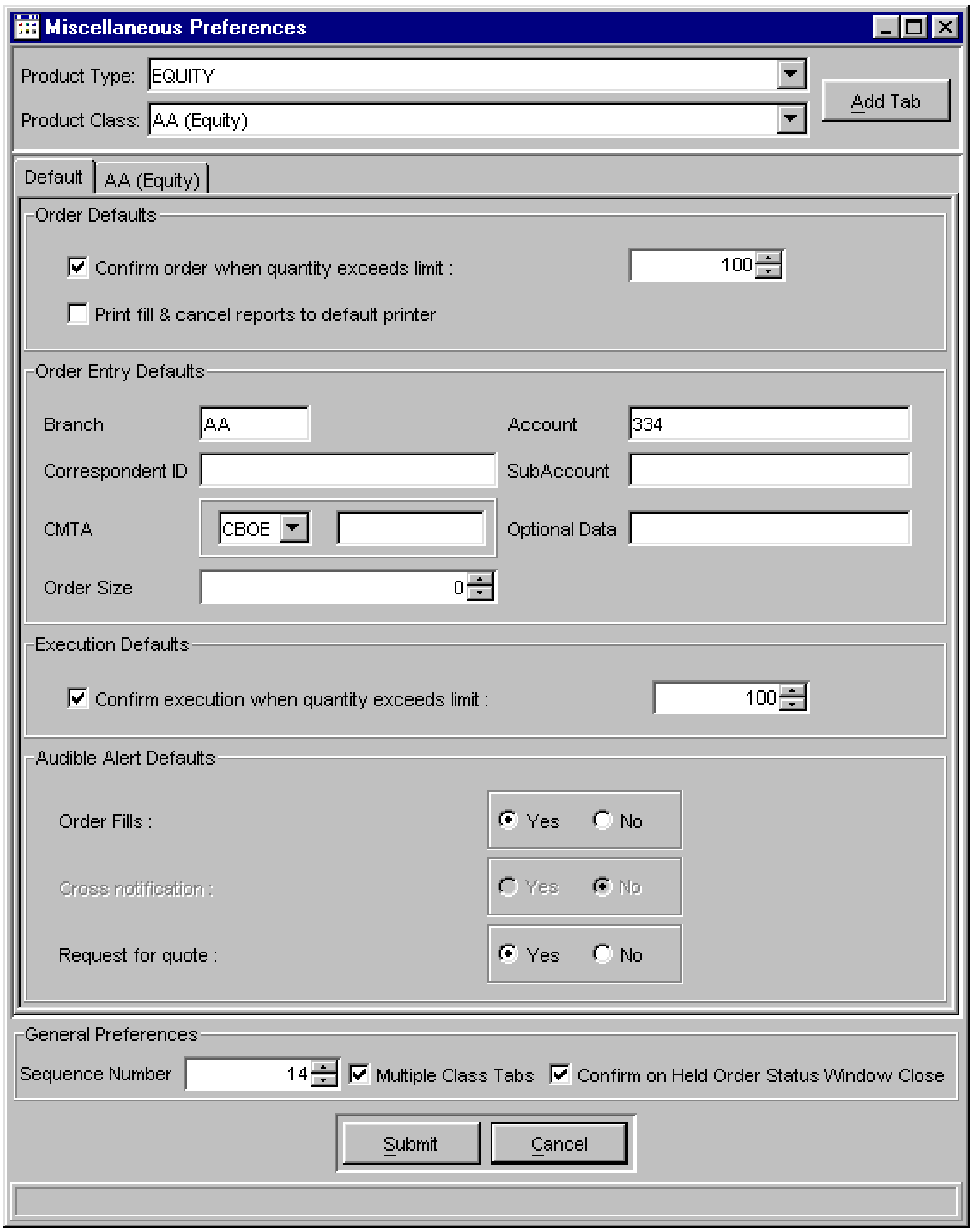
The system gives you the ability to tailor your trading sessions to your trading style by setting session defaults for quotes and orders.

Multiple preference windows can be created during a trading session.



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**
This window enables you to set order and execution defaults for all classes or specific classes.



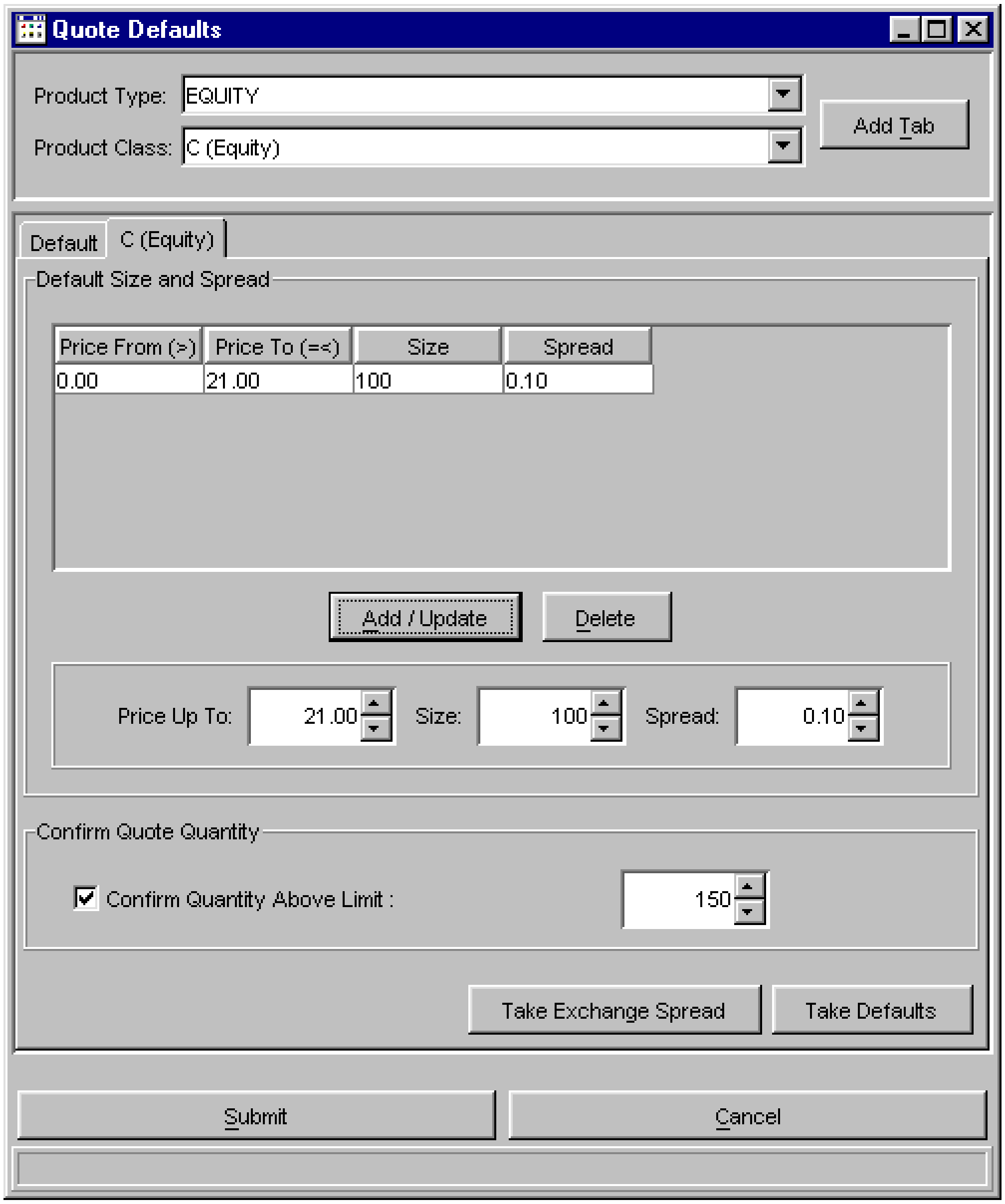
- To set defaults for all orders:
  - To set an order size confirmation default, fill the checkbox and enter the order size limit for confirmations.
  - If you want fill reports to print, fill the checkbox.
- To set order entry default information enter:
  - Branch
  - Account - this field is the OCC-recognized 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
- 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.
- To set the sequence number for order entry:
  - Enter the desired number in the Sequence Management section of the window.
  - 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.
- 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.
- Click the checkbox to **Confirm on Held Order Status Window**.

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**.

➢ **Quote Preferences**
This window enables you to set defaults for all quotes or quotes for specific classes.



- 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**.

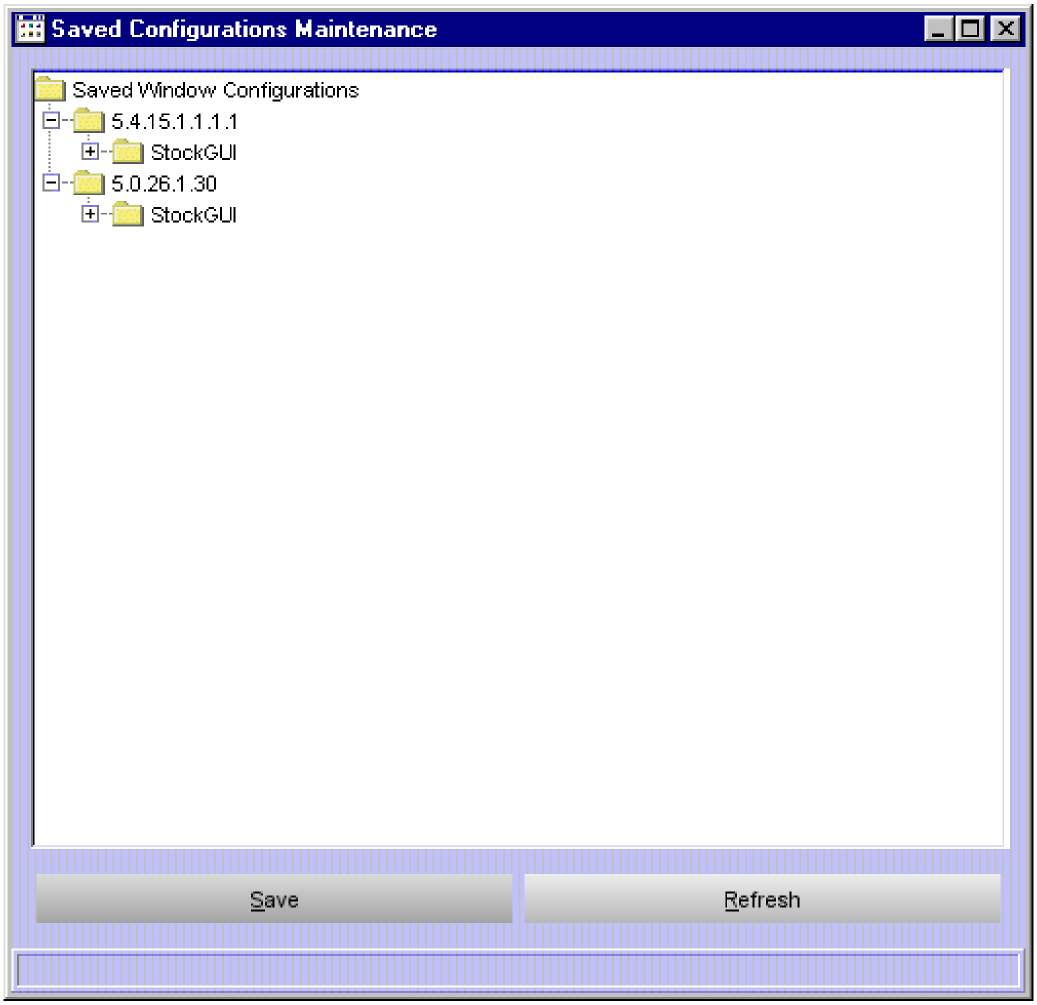
  - To delete a setting, highlight the setting, click **Delete**.
  - To set the system to prompt you for a quote size confirmation, fill the checkbox and enter the quote limit for confirmations.
- To set quote defaults for a specific class:
  - Select the product type from the drop down list.
  - Select 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**.

➢ **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 5.0.26.1.30 to version 5.4.15.1.1.1.1, double-click on the folder labeled **5.0.26.1.30**. 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 **5.4.15.1.1.1**. 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.

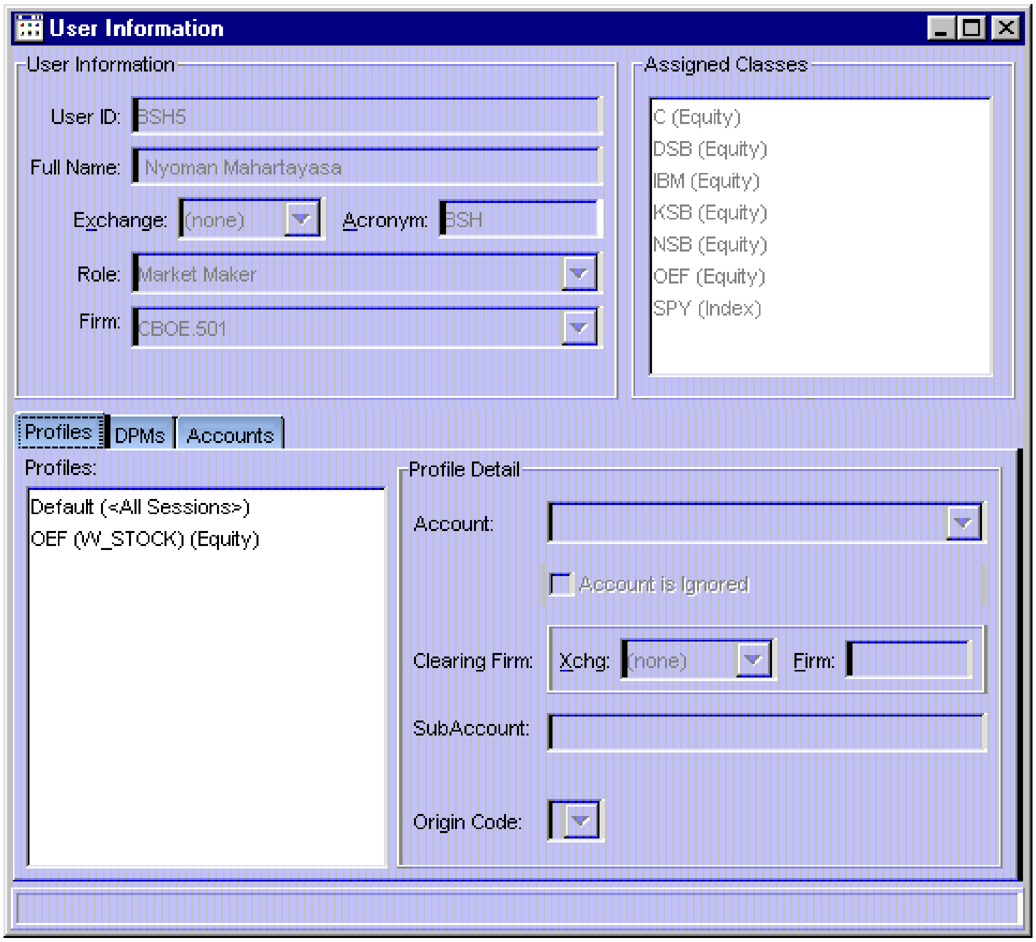
Click **Save** to apply the configuration.

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

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

➢ **User Information**

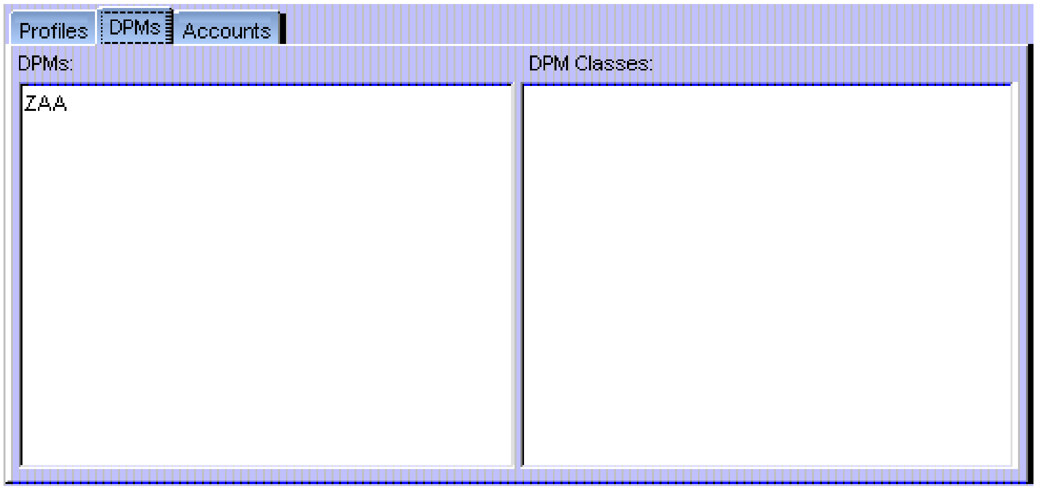
The User Information Preferences window allows you to view the data that is setup for you in CBOE*direct*.



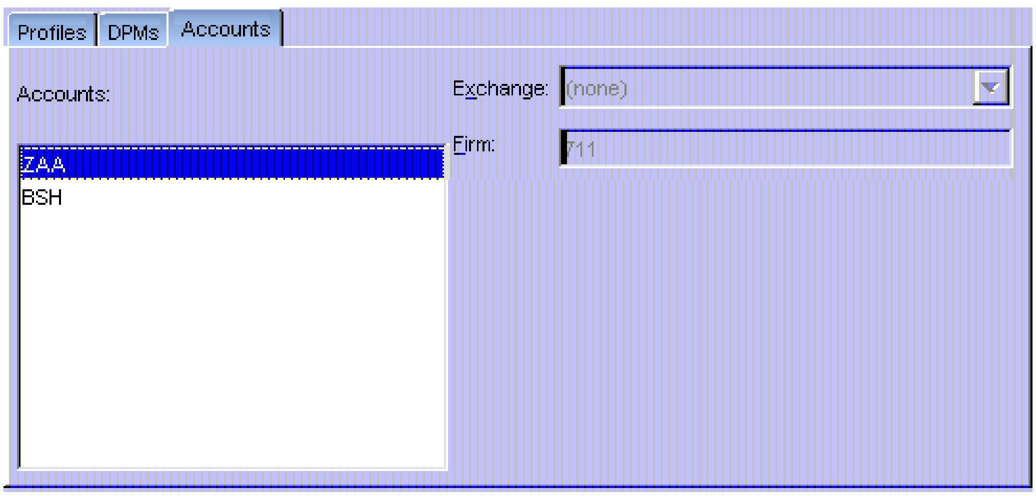
The User Information section of the window displays your User ID, Name, Acronym, Role, Firm and Exchange information.

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

The DPMs tab displays assigned DPMs and DPM classes.



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



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.

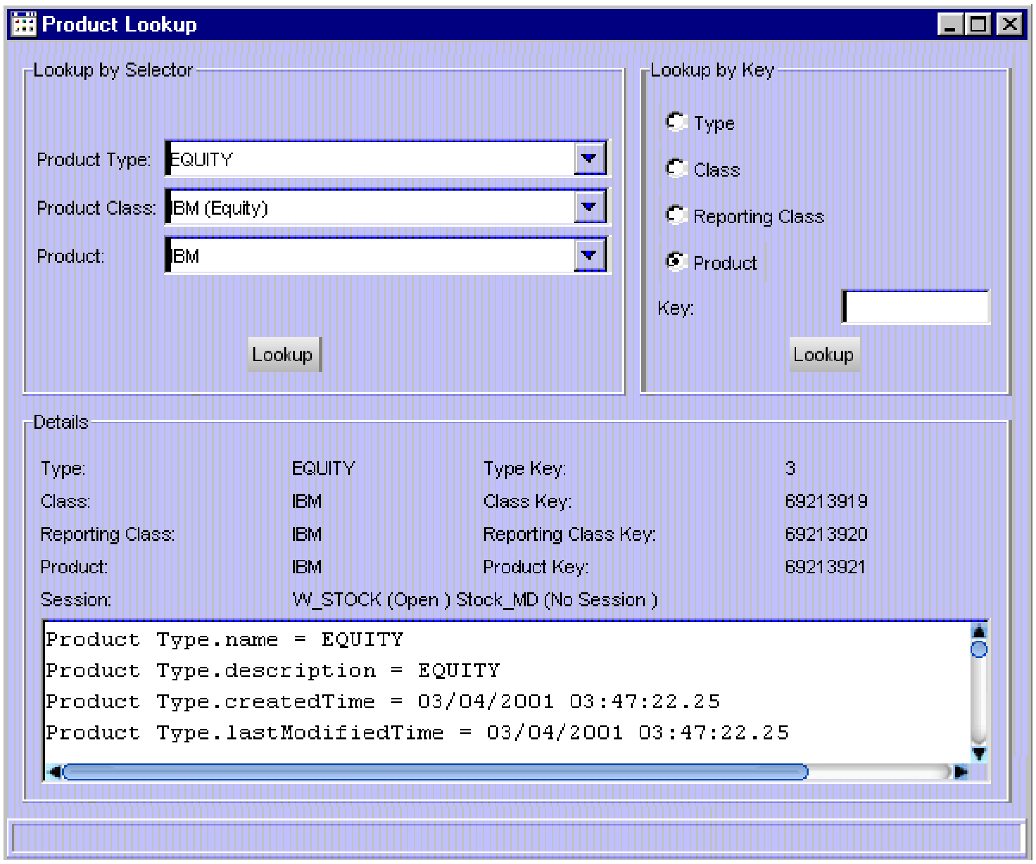
From this window, you can retrieve product information by product type and class, or by key reference number.

➢ **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:

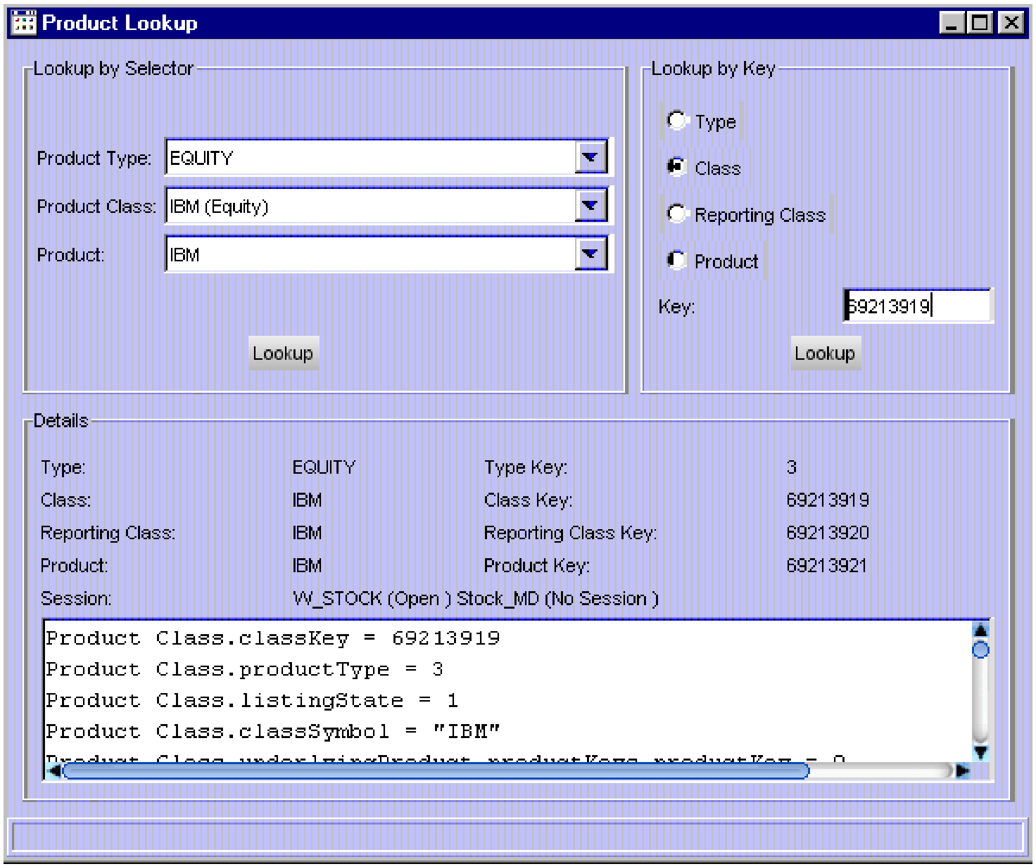
- Select the **Product Type** and **Product Class** from the corresponding drop down lists.
- Select the product from the **Product** drop down list and click on the **Lookup**

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.



Lookup by Key

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



For example, to lookup product information by the key reference number, select the **Class** 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 69213919 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.

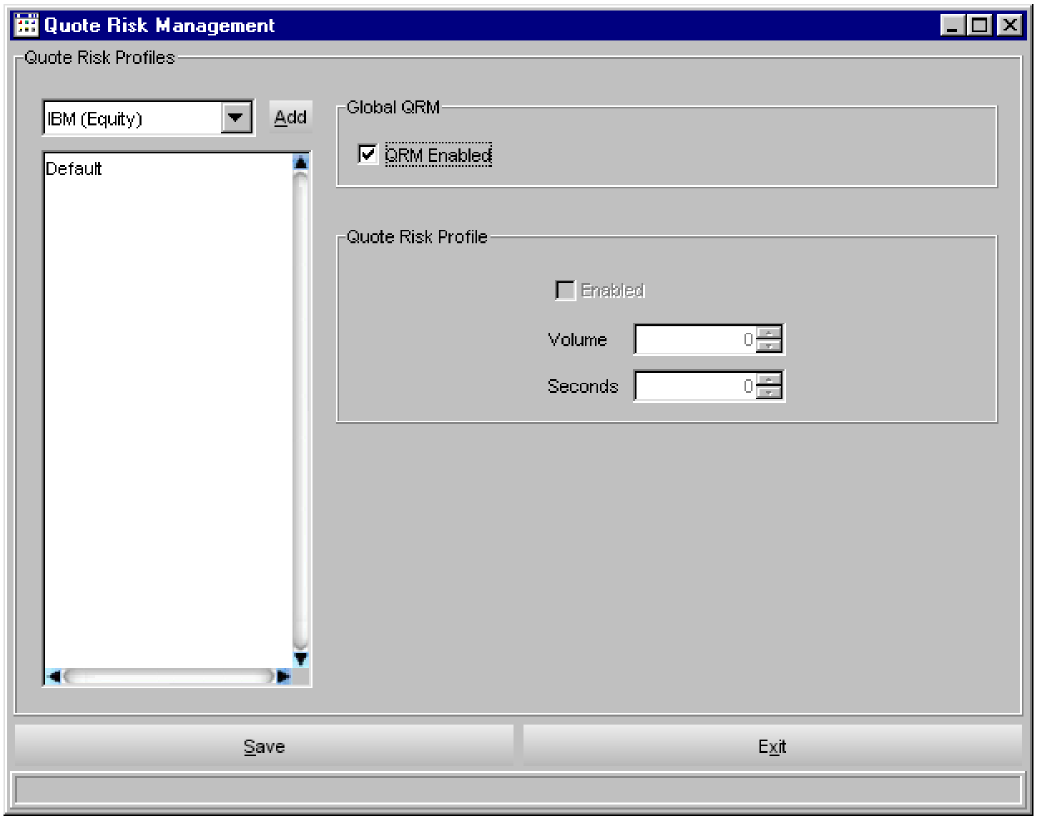
QRM

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

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**.

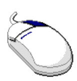
When you wish to close the window, click **Exit**.

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

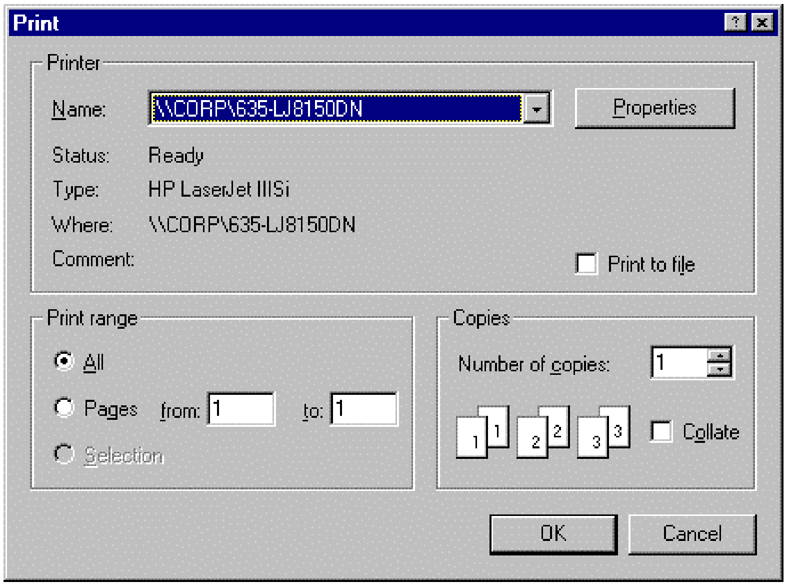
Status Window

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 48) of the Reference Guide*.

The Status Window will open displaying a maximum number of 100 items. CBOE*direct* 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.

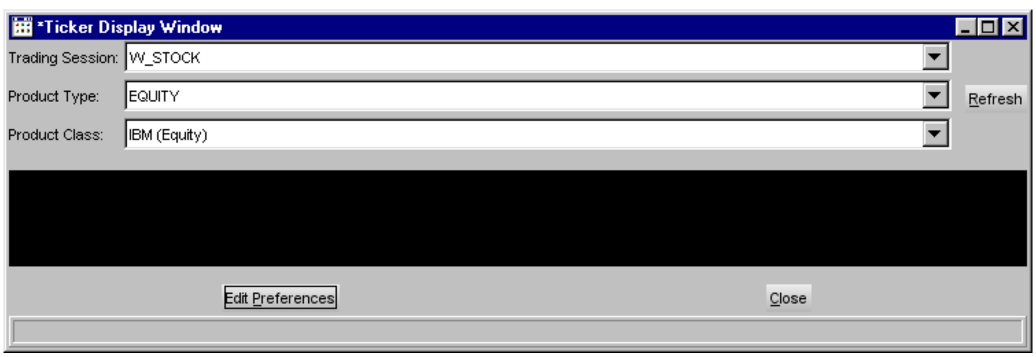


- To clear the status information, select **Clear** from the right mouse click menu or from the Status menu. You can also press [Alt]-[C] from anywhere on the window.

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 48) of the Reference Guide*

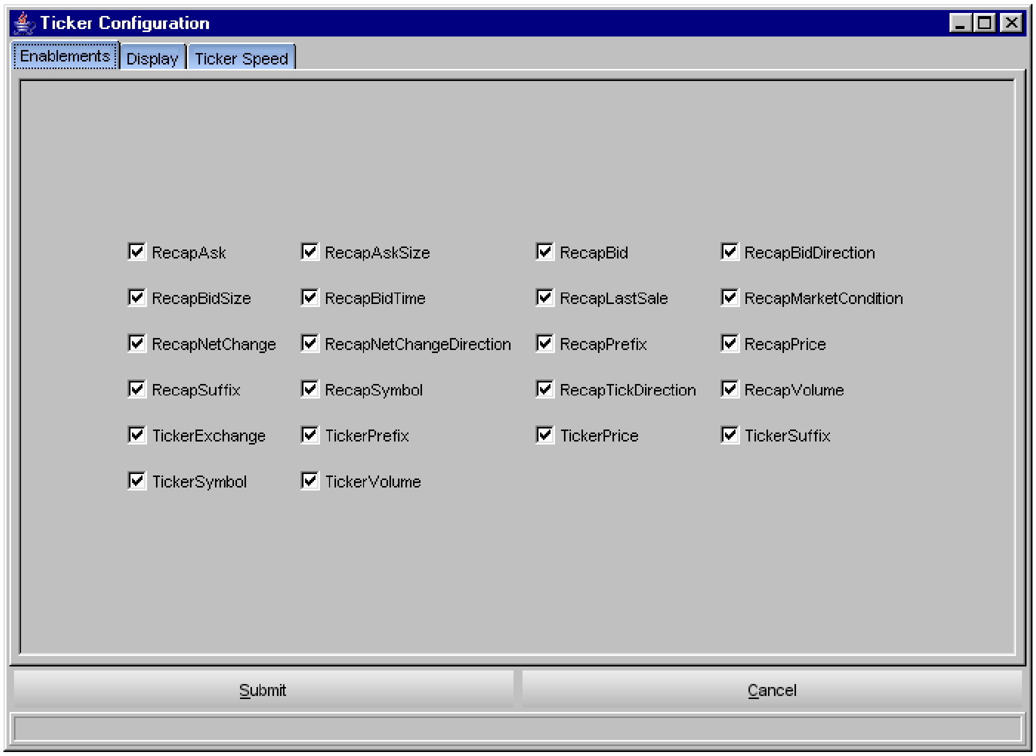


From the drop down lists, select the trading session, product type and product class you wish to view. Click **Refresh**. Ticker and recap information will display for the selected product class.

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.

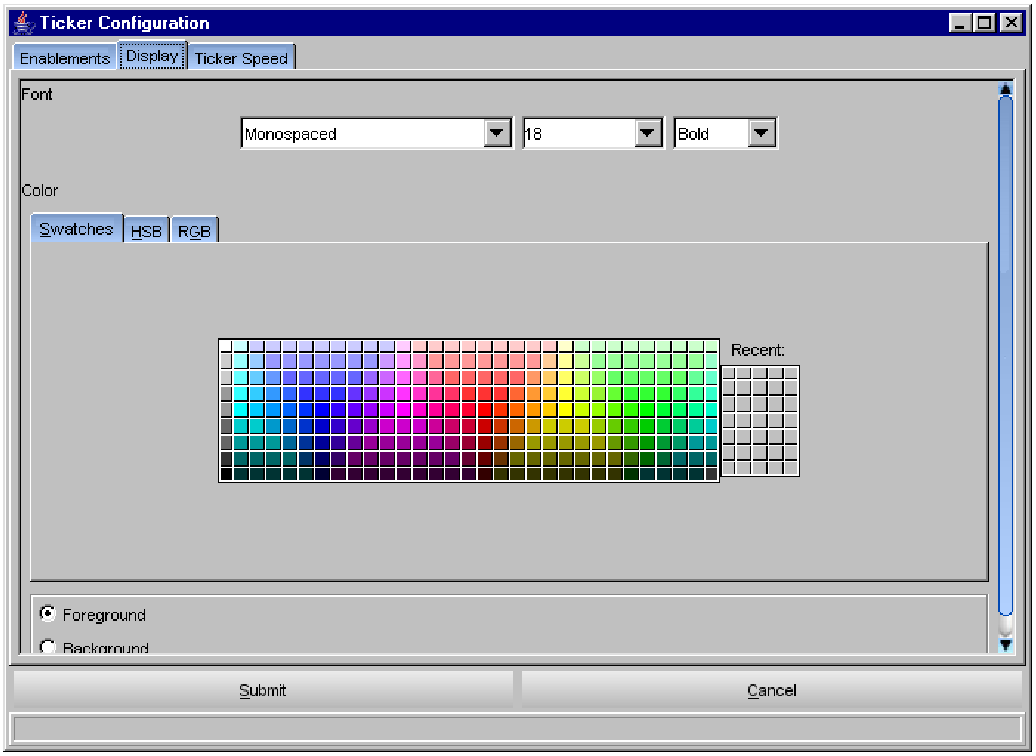


This window displays three tabs: **Enablements, Display and Ticker Speed**. The **Enablements** tab defaults to display all ticker and recap information. You can choose the ticker and recap information you would like to display by selecting/deselecting the appropriate check boxes.

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

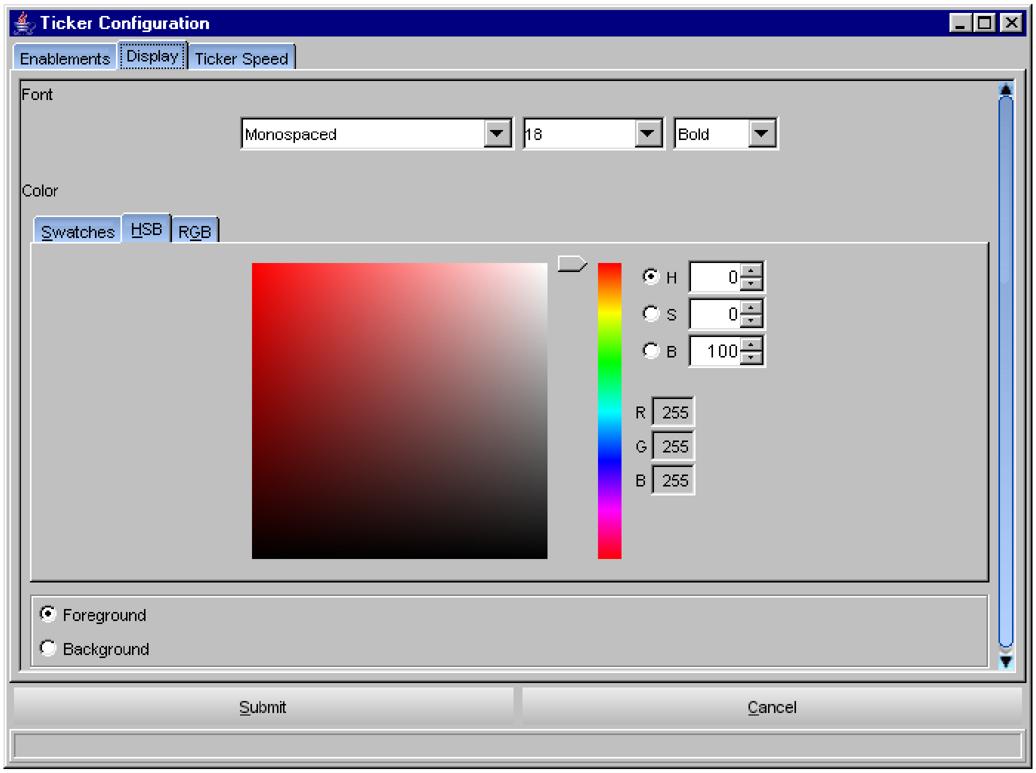
To further define your ticker display, select the **Display** tab. From this window, you can set a new font type and color for your display.

- 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.



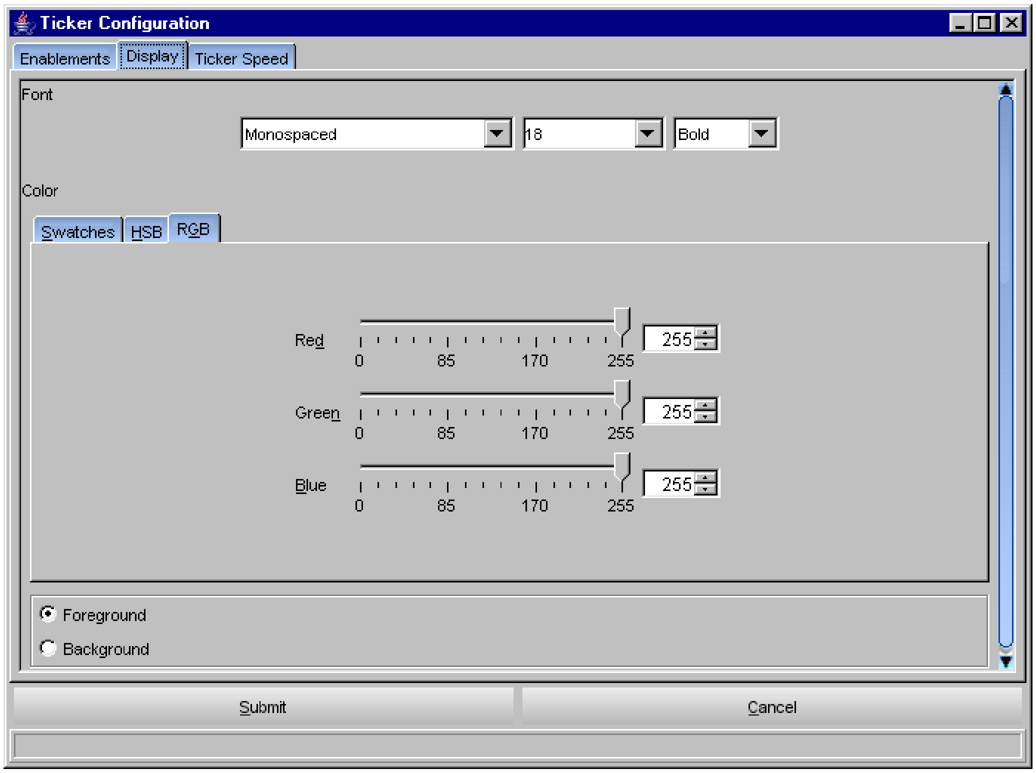
- To save the configuration, click **Submit**. Click **Confirm**.
- To retain the default settings, click **Cancel**.

- Click the HSB tab to set your hue, saturation and brightness. Place your mouse on the scroll bar button and adjust your color preference. You can view the changes in the Preview Colors section of the window.



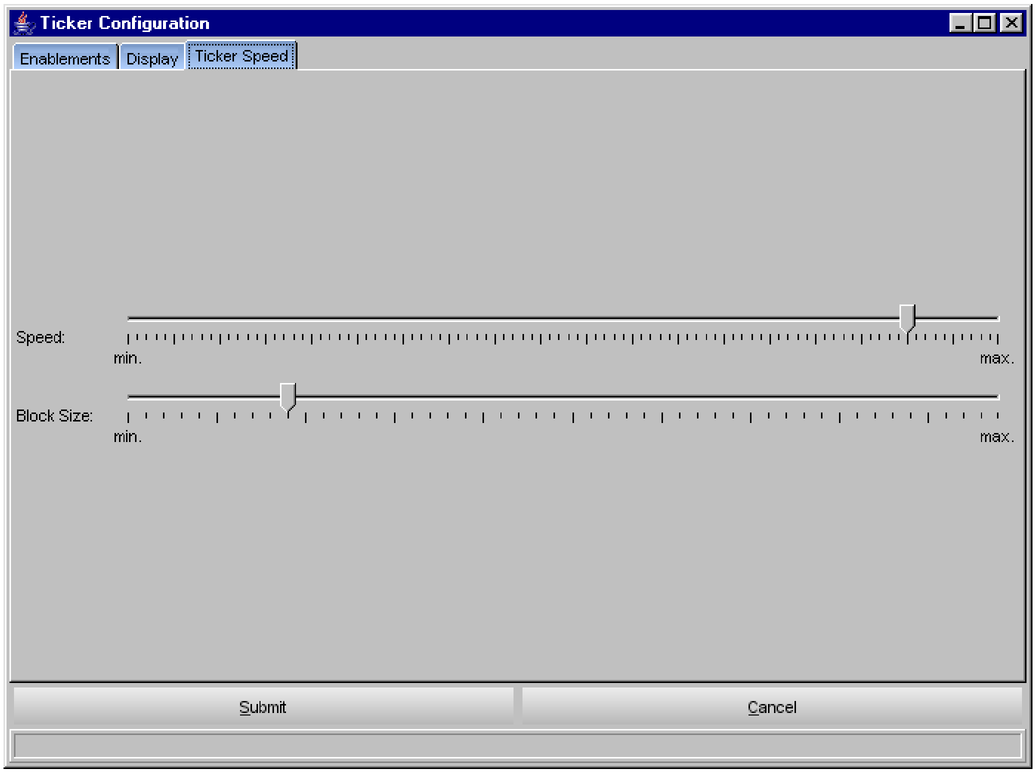
- To save the configuration, click **Submit**. Click **Confirm**.
- To retain the default settings, click **Cancel**.

- 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. You can view the changes in the Preview Colors section of the window.



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

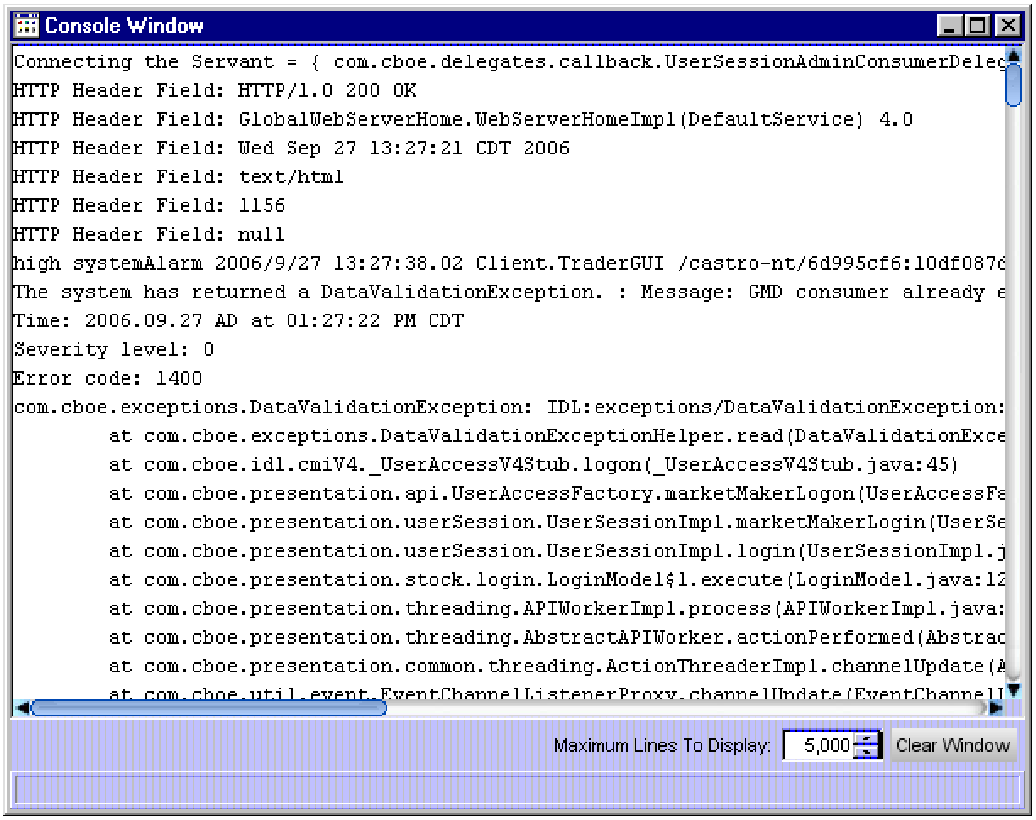
- Click the **Ticker Speed** tab to set your ticker and block size speed. Place your mouse on the side scroll bar and adjust your speed preference.



- 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.