



400 S. La Salle
Chicago, IL 60605

Date: October 2, 2003

Regulatory Circular RG03-91

To: Equity Market-Makers, DPMs and Floor Brokers

From: Equity Market-Development & Market Performance Committee

Re: Mandatory Hybrid Education Seminars

As stated previously in Regulatory Circulars RG03-68, RG03-74, and RG03-78 the Equity Market-Development & Market Performance Committee (MPC) has determined that all equity Market-Makers, DPMs and Floor Brokers **must participate in a mandatory Hybrid Trading System education program** to cover the following topics:

- Overhead Displays
- Submitting Bids and Offers
- Opening Rotations
- Order Routing Parameters
- Automatic Executions
- Allocation Using UMA
- Split-Price Executions
- Book Trades and the Book Trigger Timer
- Quote Lock: Quote-to-Quote Trading
- Quote Risk Monitor
- ICM Orders
- Open Outcry Allocation
- Loss of API Connection
- Class Quote Cancel
- Autoquote Message Rates
- Autoquote Obligations
- Top of the Market
- Book Depth

The MPC is **requiring all equity Market-Makers, DPMs and Floor Brokers** attend one of these hour-long seminars even if they are not trading in a Hybrid class. **Mandatory** sessions began August 26th and will continue as indicated in the schedule below. **These will be the FINAL make-up sessions offered.**

Post/Station	DATE	TIME	Location
Market Maker/DPM Make-Up Session	Tuesday, October 21, 2003	11:30 a.m.	4 th fl auditorium
Floor Brokers and Member Firms Make-Up Session	Wednesday, October 22, 2003	11:30 a.m.	4 th fl auditorium
Market Maker/DPM Make-Up Session	Wednesday, October 22, 2003	3:15 p.m.	4 th fl auditorium

Failure to attend this mandatory program will result in a fine under CBOE Rule 17.50 and may result in a referral to the Business Conduct Committee for further disciplinary action. Appropriate Members are being advised of the dates and times of their respective seminar through this notification, in the Exchange Bulletin and through direct mailings. These notifications are intended to provide each appropriate member with sufficient notice of his/her scheduled time for attendance at the seminar so that each member may resolve any conflicts in advance of the session. Subsequent educational programs for new members will be held periodically throughout the year during regularly scheduled new member orientation meetings.

Questions regarding these seminars or scheduling conflicts may be directed to Anthony Montesano at 786-7365 or Carole Zylus at 786-7174.