



400 S. La Salle  
Chicago, IL 60605

## Regulatory Circular RG04-49

**Date: April 28, 2004**

**To: CBOE Members**

**From: Equity Floor Procedure Committee**

**Re: Hybrid Quote Lock Timer**

On February 13, 2004, the CBOE pursuant to Rule 6.45A(d) reduced the quote lock timer in the top 100 hybrid classes to one second (from the previous setting of four seconds). Effective May 3, 2004, the timer will be reduced to 1 second in the remaining classes in the top 200 (see class list below). Also, effective April 30, 2004, all other Hybrid classes, including future additions, will have the timer set to 4 seconds.

When a lock occurs, a lock notification message will immediately be sent to the involved participants, and the QUOTE LOCK timer will begin. If at the expiration of the timer quotes are still locked, the quotes will automatically execute against each other for the full amount of the smaller of the two (locked) quote sizes.

List of new classes that will be set to 1 second:

ABX, ADBE, AET, AFCI, APPX, ASKJ, AXP, AZN, AZO, BAX, BBY, BBH, BBY, BEAS, BIIB, BRCD, BVF, CAH, CAL, CCU, CMCSA, CMCSK, COP, COST, CTX, CVX, DD, DISH, DOW, EDS, ERICY, ERTS, FDC, FDRY, FON, FRX, GDT, GG, GILD, GNTA, GT, HCA, HD, HOV, IDCC, IGT, INVN, JBLU, JCP, KBH, L, LEH, LEN, LLTC, LMT, LVL, LYO, MCD, MDT, MERQ, MMM, MSO, MXIM, MXO, MYL, NOV, NPSP, NSM, NTAP, NTES, NVDA, NWAC, OIH, ONE, OSIP, OVTI, PD, PG, PMCS, PSFT, PVN, RD, RHAT, RIG, RJR, S, SEPR, SGP, SLB, SOHU, STX, SUPG, SYMC, TASR, TGT, TMX, TSM, UTSI, WIN, WYE, X, XLNX.

100 classes previously set to 1 second:

MSFT, INTC, CSCO, LU, AWE, NT, GE, C, IBM, SMH, NOK, PFE, AMZN, SUNW, TWX, EBAY, JDSU, ORCL, JPM, SBC, AMD, AMAT, VZ, JNPR, YHOO, DELL, MOT, NEM, CPN, TXN, MU, EMC, XMSR, BRCM, QCOM, MWD, HPQ, SNDK, MO, WM, XOM, AMR, AAPL, SIRI, T, WMT, RIMM, CAT, BAC, F, TYC, HDI, RMBS, AMGN, NXTL, KLAC, MER, GM, BMY, MRK, NFLX, GS, JNJ, RFMD, LLY, GLW, NVLS, ABT, FNM, CIEN, ELN, AIG, EP, BSX, HAL, SINA, DIS, CA, UPS, AA, IMCL, KSS, COF, QLGC, FLEX, FRE, SEBL, DNA, THC, MEDI, CC, DAL, CFC, KO, FCX, PCS, BLS, IACI, WFC, EK.

Questions regarding this change may be directed to Anthony Montesano at (312) 786-7365 or Carole Zylius (312) 786-7174.