



400 S. La Salle  
Chicago, IL 60605

Regulatory Circular RG 04-99

Date: September 30, 2004

To: CBOE Members Firms

From: Equity Options Procedure Committee

Re: BERS/BART Hybrid Order Routing

Per CBOE Regulatory Circular RG04-93 Customer, Firm, and Non-Market Maker BD limit orders one tick better than the displayed bid or offer, with a volume of 20 contracts or fewer, are eligible to route directly to the book. Limit orders one tick better than the displayed bid or offer, with a volume of greater than 20 contracts CANNOT be routed directly to the book, but must be represented first in open outcry.

**Member firms using BERS or BART to enter orders MUST first route the orders to the crowd using the .CRD function on the TNT or the <CROWD> button on BART, or to a mobile PAR using one of the mobile PAR buttons on BART.**

Questions regarding this may be directed to Anthony Montesano at (312) 786-7365 or Greg Burkhardt at (312) 786-7531.