CBSX Trader News Update
CBSX to Support New Order-types

Overview and Effective Date

Effective today, April 30, 2010, CBSX will support the following new Cross-Only orders:

CASH_CROSS – An order-pair that specifies both a limit price, and cash settlement (non-regular way). If executed prior to 9:15am CST, settlement is processed immediately following the Exchange's next transmission to DTCC. If executed after 9:15am CST, the trades will appear on the Clearing Member's "contract sheets", but must be directly settled by each counter-party.

NEXT_DAY_CROSS – An order-pair that specifies both a limit price, and next-day settlement (non-regular way).

Upon receipt of both the Buy and Sell (Sell-Short) orders, CBSX will execute the NEXT_DAY_CROSS or CASH_CROSS at the limit price, for the full quantity of the orders, regardless of the Exchange's current market (BBO) or NBBO at the time of execution.

Prices will be accepted in increments up to four decimal places.

Executions will be reported to the consolidated tape with, either "Cash" or "Next-Day" conditions.

The order-types described in this circular must be submitted to the Exchange with the appropriate "Execution Instruction" (in the case of FIX) or "Order Contingency" (in the case of CMi). Please refer to the respective protocol documentation, and review the below examples.

CMi - Order Contingency	FIX - Execution Instruction (Tag 18)
CASH_CROSS	o ("oh")
NEXT_DAY_CROSS	p

Please refer to the following link for further details related to accepted order-types, interface implementation requirements, and Exchange fees:

http://www.cbsx.com/transservices/matrix.aspx

http://www.cbsx.com/transservices/SOTs.aspx

http://www.cboe.com/publish/cbsxfeeschedule/cbsxfeeschedule.pdf

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