



Chicago Stock Exchange, Inc.

CHXpress Product and Connectivity Description

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Revision History

Date	Description of changes
11/02/04	Document creation
5/20/05	Added Sell Short Exempt as an accepted order side
	Included Sell Short as an acceptable order side in tick test exempt
	stocks only
5/31/05	Added OC as accepted Time-in-Force



Introduction

The Chicago Stock Exchange's (CHX) MAX trading platform supports a fully automated order type known as CHXpress.

An order must be designated as CHXpress and if so, such order will have the below processing attributes.

- ✦ CHXpress orders are eligible for automated matching.
- ✦ Execution or primary market protection guarantees do not apply to CHXpress orders.
- ✦ The sender can always auto cancel a CHXpress order.
- ✦ Specialists will not act as agent in another market for a CHXpress order.
- ✦ If no internal match occurs, top of book CHXpress orders are instantaneously displayed.
- ✦ Trade through/locking CHXpress orders are canceled back to sender.

CHXpress is only available in specific exchange-listed stocks (see www.chx.com/chxpress/index_chxpress.htm for a list of eligible issues). Orders received in stocks that are ineligible for CHXpress processing will be rejected to the sender.

A CHXpress order will be cancelled to the sender in the following circumstances:

- The order or unexecuted portion would improperly lock the NBBO;
- Execution of a CHXpress order would create an improper ITS trade through;
- A CHXpress order has been received in an issue that has halted trading; or
- The CHXpress order is a Cancel/Replace.

CHXpress orders will be rejected in the following cases:

- Order received pre-open;
- The order is received during a halt;
- A CHXpress order does not meet the order acceptance criteria, e.g., CHXpress order is not a regular way unconditional round lot limit day order;
- The issue is closed; or
- CHX is experiencing systems problems.

CHXpress Handling Instruction

To specify an order as CHXpress when routing to CHX, firms must apply the correct handling code on Line 3A of the CMS order format or in Tag 21 of the FIX format.



CMS Standard Order Format Schematic

Below is the CHX CMS standard order format schematic.

L0	Shared-Interface							
L1	Branch code		Sequence number					
L1.1	OTC							
L1a	SUPER ADMIN OTHER		AM NY MW MWSE BN			OL RPX B__		
	Blank line							
L2.1	REPORT STATUS/				RS/			
L2	POSS DUPE		CXL	BUY SL BOT SLD SSHRT SSHRT EXEMPT				
L3	Quantity	Symbol	Suffix	Price MKT	STP WOW CLO BAS OB		__LMT	
L3a	XPR	AON LOTS_ MIN_	NH	DAY GTC GTW GTM GT__ OPG FOK OC GTX GA__		DNR DNI	CASH ND SELLER_	P A etc.
L3b	CXL		Price MKT		STP	BUY SL BOT SLD SSHRT SSHRT EXEMPT		
L3c	Quantity	Symbol	Suffix	Price MKT	STP WOW CLO BAS OB		__LMT	
L3d	AON LOTS_ MIN_	NH	DAY GTC GTW GTM GT__ OPG FOK OC GTX GA__		DNR DNI	CASH ND SELLER_		P A etc.
L3e	LVS_	AON LOTS_ MIN_	NH	DAY GTC GTW GTM GT__ OPG FOK OC GTX GA__		DNR DNI	CASH ND SELLER_	
L3f	// restricted order data (25 bytes)							
	blank line							
L4	Correspondent		Account number		Shares			
L4a	RE	Branch code		Sequence number/date				
L4b	GU	Give-Up ID		CFN	All or part of 12/13 data			
L4c	Member firm trailer line(s)							



Fix New Order Format Single Inbound

Below are CHX FIX specifications for new orders.

Tag	Field Name	Req'd	Value
11	ClOrdID	Y	This field must at a minimum be unique for the current day. For multi-day, the firm must assure uniqueness of this field across days. Embedding a date with the <i>ClOrdID</i> would be one solution.
21	HandInst	Y	1 = Automated execution order, private, no Broker intervention 4 = CHXpress Orders.
55	Symbol	Y	
54	Side	Y	
38	OrderQty	Y	999,999 Maximum shares allowed.
40	OrdType	Y	
63	SettlmntTyp	N	CHX accepts only: 0 = Regular 1 = Cash 2 = Next Day 6 = Future 8 = Sellers Option
64	FultSettDate	N	Required when <i>SettlmntTyp</i> = 6 (Future) or 8 (Sellers Option).
18	ExecInst	N	CHX accepts only: 1 = Not held 5 = Held E = Do not increase - DNI F = Do not reduce - DNR G = All or none - AON
65	SymbolSfx	N	
44	Price	N	
99	StopPx	N	
47	Rule80A	Y	
59	TimeInForce	N	
126	ExpireTime	N	Required if <i>TimeInForce</i> = GTD.

Acceptance Requirements for CHXpress Orders

For CHXpress orders to be accepted and processed by the system, the order criteria requirements listed below must be fulfilled.

Order Characteristic	Acceptable for XPR Processing	Not Acceptable for XPR Processing
Size	Round Lots Only (RLs)	Partial-Round-Lots (PRLs)
Side	BUY, SELL, SSHRT (tick exempt stocks) and SSHRT EXEMPT	BUY MINUS SL PLUS SSHRT (stocks subject to tick test)
Handling Instruction	"XPR" L3A or "4" Tag 21	AON, NH
Order Type	Limits and Limits OB	MKT, MKT CLO, LMT CLO, STP, STP LMT
Time-In-Force	DAY (or GTD with current date), OC	OPG, FOK
Settlement Type	Regular Way	Cash, Next Day, Sellers Option



CMS CHXPress Order Example (L3A = XPR DAY)

L1.....	LA 212
.....	(blank line)
L2.....	BUY
L3.....	500 XYZ 68.50
L3A.....	XPR DAY

CHXPress order type (XPR) criteria specified below must be met or the order will be rejected.

- Order must not contain execution instructions (e.g., AON, NH).
- Time-in-Force must be “DAY” or “GT” date where the date must be the current day or OC.
- Order must be a round lot.
- Side can be Sell Short in tick test exempt stocks only.
- No delivery schedule can be specified.
- The CHXPress order is not a cancel/replace.

FIX CHXPress Order Example (Tag 21, HandlInst = 4)

Tag	Field Name	Req'd	Value
11	ClOrdID	Y	AAA 1009/10282004
21	HandlInst	Y	4 (CHXPress)
55	Symbol	Y	GM
54	Side	Y	1 (BUY)
38	OrderQty	Y	5000
40	OrdType	Y	2 (LMT)
44	Price	N	38.58
63	SettlmntTyp	N	0 (Regular)
59	TimeInForce	N	0 (DAY)

If the *HandlInst* = 4 (CHXPress Order), the order must meet the below criteria or it will be rejected.

- No *ExeInst* should be specified.
- Settlement Type must be “regular”.
- Time-in-Force must be “DAY” or “GT” date where the date must be the current day or OC.
- Order must be a round lot.
- Side can be Sell Short in tick test exempt stocks only.
- The CHXPress order is not a cancel/replace.