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Information Circular IC06-76

Date: June 23, 2006
To: Members, Member Firms and PAR Users
From: Trading Systems Support
Re: PAR Routed Orders

Firms wishing to route an order to PAR for manual handling by the PAR operator may do so by utilizing one of two available features.

The booth staff may use either the BERS function on the TNT or the “Crowd – No book” destination feature on the Floor Broker Workstation (FBW).

Orders routed from BERS must contain an “X” in the CORRESPONDENT field. PAR will read the indicator and will block these orders from the automated PAR features. The order can only be handled manually. Be advised that orders routed from BERS with this indicator will not display the “X” indicator on the PAR new order screen. Entering an “X” in the CORRESPONDENT field will not “force” the order to PAR. Thus, the BERS operator must still enter the .CRD or specific PAR ID in the destination field on the BERS template.

A feature on the FBW is also available for PAR routed orders. Users may select the “Crowd – No Book” destination from the FBW before routing to the crowd PAR. PAR will read the indicator and will block these orders from the automated features. The order can only be handled manually. Orders routed from FBW with this indicator will display the X indicator on the PAR new order screen.

Firms using the above functionalities should take care that the customer who placed the order understands that their order will not be booked. If you have any questions regarding this circular, please contact Monica Wiedlin-Torres at x7368 or the CBOE Help Desk at x7100.

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