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Regulatory Circular RG10-14

Date: January 15, 2010

To: Trading Floor Exchange Members and Associated Persons

From: Department of Market Regulation

Re: Distributive Linkage—PAR Sweep and Return Functionality

DISTRIBUTIVE LINKAGE-PAR SWEEP AND RETURN FUNCTIONALITY

The purpose of this circular is to inform Trading Floor Exchange Members that they must complete a PAR Sweep and Return functionality educational session no later than February 1, 2010.

As of December 7, 2009, CBOE enabled Floor Broker access to outbound linkage via the Sweep and Return functionality on PAR. Floor broker enablement may only occur after an educational session with CBOE Market Services has been completed. Floor Brokers should contact Roger Mulcahy at (312) 786 7280 to schedule the educational session.¹

Failure to become enabled for PAR Sweep & Return Functionality may result in trade throughs of protected quotations and violation of Exchange Rule 6.81 *Order Protection*.

Please contact Nicholas Still at (312) 786-7006 or Linda Gerdes at (312) 786-7844 with any regulatory questions or concerns regarding Distributive Linkage.

¹ Floor Exchange Members who trade exclusively in single-listed index options (SPX and OEX) do not need to attend an educational session. In the event a member wishes to begin trading Multi-listed products, they will need to contact Market Services to schedule an educational session.