


Regulatory Circular RG14-102

Date: June 27, 2014

To: Trading Permit Holders
From: Business Development Division
RE: FBW Enhancements and Functionality

Pursuant to SEC Release No. 34-71859, (see also SR-CBOE-2014-029) and described in CBOE Circular RG14-096, a Represent Button has been added to the exchange-approved devices including the Floor Broker Workstation ("FBW"). Additionally, Circular IC14-041 was issued to announce FBW Enhancements that included a Represent Button indicator. This circular is being issued to further describe the functionality of the Represent Button on the FBW and to announce a new version of FBW for all users. A rollout will commence the week of June 30, 2014. FBW users will be informed prior to a rollout to their specific device.

Represent Button Indicator

- The button used to represent the order is labeled <Rep Ord> on all order tickets (excluding AIM and QCC orders) in both the FBW Index and Equity versions.
- The FBW application does not systematically require that the FBW users press <Rep Ord> however, if the order is being represented to the trading crowd from the FBW, the button must be pressed to record the time of representation to fulfill the rule requirement to press <Rep Ord> at the time the order is initially represented to the trading crowd.
- The button will become enabled after the terms of the order have been set but before the destination has been selected and the Send Button is highlighted.
- After <Rep Ord> is pressed, the order will immediately appear in the Order Status Window (OSW) where it can be re-represented or sent to a CBOE destination.
- An order may be re-represented from the OSW as many times as necessary however the terms of the order may not be changed.
- If the order terms need to be changed, the user must cancel replace the order from the OSW. The <Rep Order> selection may be pressed again on the new order and routed from the OSW as noted above.
- To re-represent an order from the OSW right click on the order and press <Rep Order> or press the  icon from the toolbar.
- A new time will be recorded each time <Rep Ord> or the icon is pressed. The times can be seen in the Prices Window.
- All orders that are represented from the FBW must be routed from the OSW.
- Orders that are represented from the FBW and routed to a PAR device will still require that the Represent Button be pressed once on PAR.

Enhancements

- Regulatory Circular RG14-081 announced a symbol change of the SPX End-of-Quarter options from SPXQ to SPXW and the introduction of new SPX End-of-Month Options, also to be listed under symbol SPXW. FBW order tickets will continue to differentiate the individual expiration dates. Order tickets that include an end-of-month series will have a designation of M to assist users in identifying the end of month series. FBW Users are advised to carefully review their order tickets before routing.
- The label for the Tied to Stock indicator, currently on the More Page of an order ticket, has been changed to read Tied Hedge.
- The <Rep Ord> selection has been activated in the new index version being rolled out. It was activated in the previous equity version that was rolled out on May 30, 2014.

Additional Information

Questions regarding the operational matters related to this circular may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com.