

Regulatory Circular RG15-058

Date: April 10, 2015

To: Trading Permit Holders
From: Business Development Division
RE: PAR Enhancements

A new version of PAR will be made available beginning the week of April 13, 2015. The following list describes the enhancements:

- On both simple and complex orders, a new display feature has been added that will allow the broker to request the All-or-None ("AON") book quantity if the price of an AON order is equal to the CBOE best bid/offer ("BBO"). The PAR broker may check to see if there is AON quantity from an opened order ticket by touching the dollar sign present on the side of the book, and the AON quantity, if any, will be shown. If the CBOE BBO includes book quantity but none of that quantity is AON a dollar sign will be present and will display "AON 0" when touched. A question mark will continue to indicate that an AON order is resting in the book and its price improves the same side BBO. There will not be a pop-up display for this AON quantity as it is clearly displayed in the related customer or non-customer book fields on the order ticket.
- The T/B button will be disabled on an order ticket if there is no opposite side customer quantity in the book.
- The Split Price button functionality has been enhanced so that the endorsement information entered on the first price will be saved and applied to the second execution price. If the order quantity cannot be split equally the broker should enter the greater quantity on the first price.
- A new exchange code "JO" has been added to the order ticket away market grid in anticipation of the start of the Mercury Exchange.

Floor Brokers will be advised in advance of implementation and rollout to their specific PAR.

Additional Information:

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