

## Regulatory Circular RG16-092

**Date:** May 10, 2016  
**To:** Trading Permit Holders  
**From:** Business Development Division  
**RE:** Booking of MKT-Sell Orders in No-Bid Series

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Pursuant to Rule 6.13(b)(vi), the CBOE Hybrid System automatically converts a MKT Sell order in a series to a limit order priced at the minimum trading increment applicable to the series when the national best bid in the series is zero and the Exchange's best offer is \$0.50 or less. If the national best bid in the series is zero and the Exchange's best offer in the series is greater than \$0.50, a MKT order to Sell will currently route to PAR.

On or after July 11, 2016, pursuant to SR-CBOE-2014-067 and SR-CBOE-2015-069, CBOE will gradually roll out a system enhancement that will allow orders that route to PAR because the national best bid in a series is zero and the Exchange's best offer in the series is greater than \$0.50 to be subsequently booked from PAR, thereby converting the order to a limit order at the minimum trading increment applicable to the series. The rollout is expected to be completed by the end of July.

### Additional Information:

For additional information regarding operational matters, please contact the CBOE Help Desk at [helpdesk@cboe.com](mailto:helpdesk@cboe.com) or 866-728-2263.