



Regulatory Circular RG05-106

Date: November 10, 2005

To: PAR Operators – Members and Member Organizations

From: Regulatory Services Division

RE: PAR Operator Log On/Log Off Responsibilities

This Regulatory Circular is intended to remind PAR Operators of certain obligations with respect to PAR machines. PAR Operators must log on PAR under their own acronym and must log off PAR upon leaving the trading crowd. The Exchange's audit trail and surveillance programs are dependent on accurately determining the individual responsible for performance and compliance with Exchange order handling obligations. Failure to log on PAR under an individual's own acronym may result in formal disciplinary action that may include significant sanctions.

Questions concerning this subject can be directed to Doug Beck at (312) 786-7959.