



400 S. La Salle
Chicago, IL 60605

Regulatory Circular RG07-46

Date: April 13, 2007
To: Members and Member Firms
From: Trading Operations
Re: PAR Reporting Enhancements

Recently two changes were implemented to improve the reporting of orders traded on PAR. These changes are explained below.

1. New Prefixes for last sales on MDR
 - Orders Endorsed more than 90 seconds after the <Trade> button is pressed will be marked on MDR as follows:
 - LATB – Late report of a BUY order
 - LATS – Late report of a SELL order
 - Orders Endorsed within 90 seconds of the <Trade> button being pressed will be marked as follows:
 - UAWB – PAR traded BUY order
 - UAWS – PAR traded SELL order
2. Elimination of duplicate reporting for orders traded on PAR
 - A last sale report will be disseminated only for the SELL side for orders traded between two PAR brokers and for orders crossed by one PAR broker. To accomplish this, the system was changed to now block dissemination of a last sale for the portion of a PAR buy order that is endorsed with a broker who is logged into PAR. Thus, it is no longer necessary for brokers to mirror the contra entries on the crossed portion of the trade.
 - No change was made to the current reporting of PAR trades endorsed with market-maker contras.

If you have any questions regarding this information please contact the Help Desk at x7100, Monica Wiedlin-Torres at x7368 or Jeff Short at x8410.

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