



EXECUTE SUCCESSSM

Regulatory Circular RG15-085

Date: May 21, 2015

To: Trading Permit Holders

From: Regulatory Division and Business Development Division

RE: Systematization and Representation of Orders from FBW, FBW2 and PULSe

CBOE Rules contain certain requirements for the systematization and representation of orders (see, e.g., Rules 6.24 and 6.73, discussed below). The purpose of this circular is to advise CBOE TPHs who use the FBW, FBW2 and PULSe applications, or any proprietary or other third-party system approved by the Exchange, on the Exchange floor of certain steps that must be taken to properly record the systematization and represent times for orders.

Instructions for Recording Systematization and Represent Times:

If a TPH on the trading floor uses FBW, FBW2 or PULSe to represent an order, the user must route the order to his/her own Order Log window (*i.e.*, create timestamp for systematization of the order) **prior to** selecting the represent button. This sequence will record and distinguish the time the order is systematized and the time the order is represented to the trading crowd. TPHs on the trading floor using any proprietary or other third-party system approved by the Exchange to represent an order must also record distinct timestamps for systematization and represent, and the systematization time must precede the represent time.

Please note that these instructions must be followed to provide for accurate, time-sequenced records. Failure to follow these instructions may result in regulatory review.

Additional Information:

Please refer to Rules 6.24, *Required Order Information*, and 6.73, *Responsibilities of Floor Brokers*, for additional information on the systematization and representation of orders. Refer to the full text of these rules for additional requirements.

Please refer to Regulatory Circular RG15-066, *PULSe Trader Workstation Enhancement Release*, for additional information on PULSe functionality. Please also refer to Regulatory Circular RG15-075, *Floor Broker Workstation 2*, for additional information on FBW2 functionality.

For any additional questions related to this circular, please contact the Regulatory Interpretations Guidance team at RegInterps@cboe.com or (312) 786-8141.

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