

## Regulatory Circular RG15-127

**Date:** September 11, 2015

**To:** Trading Permit Holders  
**From:** Business Development Division  
**Re:** Multiple Contra-Parties Permitted on QCC Orders

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### Replaces CBOE Regulatory Circular RG13-041

Effective September 14, 2015, the contra-side of a QCC order will now be allowed to have multiple contra-parties. In addition, the interest from an individual contra-party may be for less than 1,000 contracts; provided, however, that the initiating/agency-side order be for at least 1,000 contracts, and the cumulative quantity for all contra-parties equals the quantity of the initiating order. Note the initiating/agency side may not consist of multiple parties and must instead be for a single party/order.

Please see revised Rule 6.53(u) and SR-CBOE-2015-073 for additional information regarding QCC orders.

#### QCC Order Entry for QCC Orders with Multiple Contra-Parties:

On PULSe and FBW2 (FBW does not support QCC order entry), the initiating/agency order must be entered in the top portion of the paired QCC order-entry ticket, identified as "PRIMARY" on PULSe and "ORDER" on FBW2; and the contra/match order must be entered in the bottom portion of the paired QCC order-entry ticket, identified as "MATCHING" on PULSe and "CONTRA ORDER" on FBW2.

Due to system message format requirements, the contra-side of a QCC Order with multiple contra-parties must be submitted to the Exchange for execution as a single order. Thus, prior to submitting a QCC Order with multiple contra-parties to the Exchange for execution, each individual contra-side order must be separately systematized in accordance with Exchange rules, and the multiple contra-parties must each be allocated their portion of the trade in post-trade allocation.

#### Post-Trade Allocation:

When the CBOE Trade Match ("CTM") System is used to allocate a contra-side order to multiple contra-parties, Trading Permit Holders ("TPHs") must use the "Allocation" feature in CTM. Additionally, TPHs using CTM to allocate a contra-side order to multiple contra-parties do not need to notify the Exchange pursuant to Rule 6.67 and RG15-072.

#### Additional Information:

Regulatory questions regarding this circular may be directed to the Regulatory Interpretations and Guidance team at [RegInterps@cboe.com](mailto:RegInterps@cboe.com) or (312) 786-8141. Operational questions may be directed to the CBOE Help Desk at [helpdesk@cboe.com](mailto:helpdesk@cboe.com) or (866) 728-2263.