

CBOE Regulatory Circular RG16-045 C2 Regulatory Circular RG16-012

Date: March 2, 2016

To: Trading Permit Holders
From: Business Development Division
RE: PULSe Trader Workstation Enhancement Release

A new PULSe Trader Workstation release will commence rollout the week of February 29, 2016. PULSe users will be notified in advance of the rollout to their specific terminals. Further business functionality training will be provided before and throughout the rollout. The enhancements in this PULSe release are described below.

Order Tickets

Quick Ticket

- A new preference labeled Price Population will be available for use on simple and complex orders. Users may choose a Price Population preference of Join (creates a limit price that joins the same-side BBO), Mid (creates a limit price that middles the BBO) or Take (creates a limit price that is marketable). When one of these is applied, the selection will be used in conjunction with the current market to determine and populate the price field on the order. The Price Population selections may be set by navigating to Settings – Order Defaults - Quick Trade - Price Population. The preference will default to Take.
- The length of the account list in the Quick Ticket will dynamically adjust to the minimum size necessary to display the user's list of accounts.

Traditional Ticket

- A new preference labeled Show Add Cross has been added to the traditional ticket. The new selection will allow users to display a new field, Add Cross, on the ticket. When the Add Cross field is enabled, the primary order ticket will expand to include a contra order. The primary and contra orders will be sent as two separate orders and will be displayed as such in the order logs. This new feature is only available for orders that are routed to a PAR terminal. The Show Add Cross feature may be set by navigating to Settings – Order Defaults – Options Order Defaults - Ticket Preference and checking Show Add Cross. The field will be displayed on the traditional ticket after all the fields are populated, including a PAR destination. **IMPORTANT:** The two separate orders that are routed to PAR will appear as separate and distinct orders and are not automatically paired on the PAR display.

PULSe To PULSe

- Pulse to PULSe (P2P) has been expanded to include the CBOE Futures Exchange, LLC (CFE). Traders permissioned for CFE and the P2P functionality may now utilize P2P to route simple and complex futures orders to similarly permissioned Trading Permit Holders (TPHs).
- P2P futures orders that have been accepted by the PULSe user may be derived as manual orders.

Manual Orders and Fills

- An enhancement has been made to include the ability to enter simple and complex manual orders. To enter a manual order, select Manual from the destination (Destn) field on the traditional ticket. The manual order will be displayed in the order log with a status of Manual Order. Users may send a fill message by right clicking on the manual order and selecting Add Fill from the menu. The Add

Fill pop-up box will open, allowing the user to adjust the Quantity, Price, Client ID and choose to add a Drop Copy flag.

- A manual order may have multiple fill messages up to the order quantity.
- This feature is only available from the traditional tickets.
- As previously noted, accepted P2P orders may be derived as manual orders.

Other Enhancements

- If a user chooses to press the represent (Rep) button on a ticket on an order routed to the CBOE, snapshot quotes of the NBBO and Size, the CBOE Bid/Ask and Size, and the CBOE customer order book Bid/Ask and Size will be recorded in the Order Log and Historic Order Log.
- An e-mail address may now be tied to an account. When a user selects to email an order from their order log that is tied to an e-mail address, the e-mail field will populate with the tied e-mail address. Users will continue to have the option of selecting an e-mail address from an e-mail selection menu.
- Client ID and Drop Copy have been added to the list of columns available to display in the Actions tab of the Order Log.

Additional Information:

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