

CBOE Regulatory Circular RG16-178

Date: November 16, 2016
To: Trading Permit Holders
From: Business Development Division
RE: PAR Enhancements Information Session

Updates RG16-169

This circular announces that there will be an additional information session on Monday, November 21, 2016 at 3:30 p.m. CT, to review recent enhancements to PAR listed below.

If you were unable to attend one of the prior sessions announced in Regulatory Circular RG16-169, attendance at the November 21 session is strongly recommended to receive an overview of the changes made to PAR functionality.

PAR Enhancements Information Session

Monday, November 21, 2016
3:30 p.m. CT
CBOE 4th Floor Auditorium

PAR Implementation

Rollout of the new PAR version to PAR Operators (i.e., Floor Brokers who use PAR and PAR Officials) began the week of November 7, 2016. PAR Operators have been/will be notified in advance of the date for the application rollout to their PAR device and have been/will be provided materials that detail the functional changes. Materials will also be provided at the session, the Reporting Desk at Post 10, and upon request.

Split Price Functionality

In this version, changes have been made to the Split Price functionality. The purpose of the new Split Price Dialog box is to allow PAR Operators to quickly submit multiple trade prices for one order. Users will now be able to use the Crossing and Split Price functionality together. The enhanced functionality improves the reporting functionality for multiple price transactions for both simple and complex orders. Also, if the Calculator automatically splits a leg of a complex order, the user will still be able to use the Crossing functionality.

Please note that the changes made to PAR are only functional in nature and are intended to assist with the reporting of an order execution at multiple prices. There were no rule changes made in conjunction with this version update, so existing rules continue to apply. (For example, the split price priority provisions in CBOE Rule 6.47 were not changed as a result of these enhancements).

Additional Information

Questions regarding the operational matters related to this circular may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com or the Reporting Desk located at Post 10.