



Market Operations  
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## Regulatory Circular #RG98-147

Date: December 29, 1998

To: Members and Member Firms

From: Equity Floor Procedure Committee

RE: **Order Routing of Broker-Dealer and Firm Orders**

As of December 29, 1998, the Exchange will allow for the routing of all broker-dealer and firm orders to PAR and Mobile PAR in all trading crowds. **The Equity Floor Procedure Committee** has decided that market-maker orders, if sent by a member firm as origin type "Broker-Dealer" or "Firm," will be directly routed to crowd printers at each trading station, not to PAR.

Questions relating to this change may be directed to a member of the Equity Floor Procedure Committee, Tim Watkins at (312) 786-7172, or the Help Desk at (312) 786-7100.