



## PAR Redesign (PAR 2.0) Update

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### Overview

As previously [announced](#), Cboe Options will launch a redesign of its Public Automated Routing (PAR) application in Q4 2018. The new platform, called PAR 2.0, incorporates a new GUI user experience (UX), new functionality and will interact with the Cboe legacy system. Installation of new hardware to support PAR has already been completed.

The PAR 2.0 application platform is currently in its development phase. Throughout the development the application is and will continue to be available at the Reporting Desk at Post 10 for users to review the progression of application enhancements and provide feedback. PAR users are encouraged to arrange for regular opportunities to participate.

The rollout plan and dates are detailed below. Two Town Halls are included in the dates. A separate notice will be issued prior to each Town Hall.

PAR 2.0 – 2018 Rollout Plan	
August 21 <sup>st</sup> thru October 15 <sup>th</sup>	In depth training and interaction with the new platform. <b>User participation is strongly encouraged.</b>
August 22 <sup>nd</sup>	Town Hall in the Cboe Auditorium beginning at 3:30 pm
September 12 <sup>th</sup>	Town Hall in the Cboe Auditorium beginning at 3:30 pm
October 15 <sup>th</sup> thru November 15 <sup>th</sup>	Gradual rollout of PAR 2.0 to at least one workstation in each PAR user group
November 16 <sup>th</sup> thru December 31 <sup>st</sup>	Legacy PARs (PAR 1.0) fully replaced with PAR 2.0

The Trading Floor Operations and Market Structure and Functionality (MSF) teams will regularly communicate to floor broker groups to ensure they have exposure to the new application throughout this period.

### Similarities and Enhancements

The PAR 2.0 application will generally retain the existing legacy functionality but will simplify and enhance the approach. Efforts have been made to eliminate or modify extraneous steps that interrupt the UX. Similarities remain but there are differences including, but not limited to, the following:

- PAR 2.0 is a web-based GUI.
- Multiple PAR workstations can be displayed on a single device.
- A list of the available PAR Workstation IDs the user may access will be displayed. Once a user logs into a PAR, it will become unavailable to other brokers.
- Users may view and act upon orders sent to any of the workstations the user is logged into. The order list display screen will identify the workstation to which the order was routed. This will allow the user easy access to multiple workstations on one display.
- A number of new filter features are included.
- Colors are generally consistent with Legacy PAR.
- The order ticket has changed and the layout is now consistent for both simple and complex orders. All button selections are in the same place in each.
- Dynamic Market Data will be available on the order ticket display.
- Static Book Depth will display a depth of 5 levels. A Refresh button will be available for the user to manually refresh the display.
- Changes have been made to the User Preference page.
- The account and sub account on an order will be visible. Users will have the ability to employ an alias for their accounts within the User Preference page.
- An enhanced calculator is displayed and available on the order ticket. The calculator will permit the user to easily separate the combo portion of an order from the calculation.
- A feature is included to permit the user to “hide” orders within the simple and complex order screens and redisplay as desired. Hidden orders are subject to automated functions (e.g. auto-cancel).
- An open order dropdown stack will be used to hold orders that have been selected and left opened. This will allow users to access multiple orders more easily. The stack will hold a maximum of 10 orders whereby the oldest selected ticket will drop off and the newest selected will be added.
- The sweep, crossing and split price functions will be enhanced.

## **Additional Information**

Questions may be directed to the Trading Floor Operations team, MSF team, or the Operations Support Center (OSC).

We appreciate your continued support and will work hard every day to keep earning your business by powering your potential to stay ahead of an evolving market. As always, we are committed to our customers and to making markets better as your partner in trading.

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