PAR Enhancements

Overview

Rollout of the following PAR enhancements will begin February 13, 2018:

- An improved method for trading a PAR order with customer book orders (TB), and,
- Improved notification when the PAR order price is equal to the same side as resting customer book orders.

New Trade with Book Dialog Box

For both simple and complex orders, a new Trade with Book (TB) interactive dialog box will be displayed if the execution price on the PAR order is marketable against customer book orders at the top of the market at the time the PAR user presses the Trade button. The order quantity may be adjusted prior to the Trade button press.

There are three buttons available on the TB Dialog box:

- TB Send – If pressed, the quantity displayed in the dialog box will be routed for execution against the customer book. If there is additional quantity on the PAR order, the order will remain open and highlighted blue.

  If additional quantity is traded via PAR without first closing the blue ticket, the time of execution for that portion of the trade will be the same as the time the TB button was pressed.

- Close – If pressed, the TB Dialog Box will close and the order ticket will be open.

- Trade Without Book – If pressed, a second dialog box with a list of reasons for trading at/through the book will be displayed. To continue to trade at/through the book, the PAR user must press one of the four reasons that indicates a decision to trade at/through the book. The selected reason code will be captured in the PAR data.

The TB Dialog Box for complex orders will include the quantities of the customer COB orders and/or the customer quantity resting in the associated leg or legs of the order.

In the event the book includes a customer AON order at a better price than the price of the PAR order the TB Dialog Box will include a warning message to notify the PAR user an AON order is present, and
the full quantity of the PAR order will be routed. The quantity cannot be adjusted. Any remaining quantity on the PAR order will be available for trading in open outcry. If a customer AON order and a customer limit order are resting at the same price at the top of the book, the TB Dialog Box will display the quantity of the customer limit order. The PAR order will trade with the customer limit order and any remainder may be traded in open-outcry at the same price regardless of the resting AON order at that price.

**Same Side Trade-Through Dialog Box**

A dialog box will be displayed if the price on the PAR order is equal to a resting customer book order on the same side as the PAR order at the time the PAR user presses the Trade button. The quantity of the resting customer book order will be displayed in the dialog box. Two buttons are available on the same-side dialog box:

- **Trade Ahead of Book** – If pressed, a second dialog box with a list of reasons for trading at/through the same-side book will be displayed. To continue to trade at/through the book, the PAR user must press one of the four reasons that indicates a decision to trade at/through the book. The selected reason code will be captured in the PAR data.

- **Close** – If pressed, the dialog box is closed and the open order is displayed.

**Training**

The Cboe Reporting Group will offer a detailed presentation of the new dialog box and the new steps the PAR user may follow. The session will be held:

- **Monday, February 12, 2018, 3:15 p.m. CT, at Post 10**

In addition to this session, the Cboe Reporting Group will accommodate individual training upon request.

**Additional Information**

Please contact the Cboe Trading Floor Reporting Group with questions concerning the PAR enhancements and to schedule time for an individual training session.

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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