New PAR Outage Button Functionality

Reference ID: C2020061200

Overview

Applicable Cboe Exchange(s): Cboe Options

Effective June 15, 2020, Cboe Options will introduce new PAR Outage Button functionality which will allow PAR brokers to document the original open outcry execution time for retroactively entered orders in the event of a system malfunction or disruption.

PAR Outage Button Activation

Once the Exchange has determined a system malfunction or disruption has occurred which may have prevented orders from routing to the PAR system for open outcry execution, the following actions will occur:

> ➢ The Exchange will announce such outage to the trading floor community.
> ➢ The Exchange will announce and activate the PAR Outage Button.
> ➢ Once the outage has been resolved, the affected PAR brokers can enable the PAR Outage Button on their respective PAR terminals by clicking the Outage Trade Mode Button feature in their PAR profile.

At this point, the PAR broker will have the ability to retroactively enter into PAR orders that were executed during the outage and input the original open outcry execution time on the such orders. PAR brokers must use best efforts to retroactively enter orders before the close of business on the day that the malfunction or disruption is resolved.

Testing Opportunities

This new PAR feature is now available for testing in the C1 certification environment.

Additional Information

Questions regarding this notice can be directed to the Cboe OSC.

We appreciate your business. Our trading community inspires and drives our mission of defining markets.

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