



TO: BOX Participants
FROM: BOX Market Operations Center
SUBJECT: Participant Market Simulation Prior To System Upgrade
DATE: April 18, 2012

BOX Options Exchange is pleased to announce an important upgrade of the BOX SOLA[®] Trading Engine that will improve response time on all regular orders.

Note: BOX Participants are not required to perform any system change as this upgrade is planned to be entirely transparent.

This upgrade is scheduled to be implemented on Monday, June 4, 2012. Therefore, BOX is inviting all Participants to join in a Market Simulation that will be held on Saturday, May 12th.

Simulation Details

- The Market Simulation will take place in a simulation test environment, **not** in the BOX production environment.
- Participants do not have to make any network or configuration changes. The same IP addresses, port numbers and Logins/IDs as the ones from the production environment will be used.
- The BOX regular production environment will start on Sunday, May 13th.
- Participants must send Day orders only as BOX will not cancel any outstanding orders at the end of the Simulation.
- All **trades** done during the simulation will be cancelled at the end by the BOX Market Operation Center. No trades will be sent to OCC.
- For the selected option instrument, BOX will simulate NBBO coming from other option exchanges.
- Connections for Participants not having confirmed their participation will be de-activated for the duration of the simulation.
- Participants joining in the simulation will be required to send at least one order or quote on each of the selected options instruments and to trade against them.
- Selected option instruments will be:

Underlying	SOLA Group	Slice	Option Instruments	BOX Market
DIA	DK	1	DIA 120922C155.00	To be provided to the Participants a few days before the simulation.
			DIA 120922P155.00	
SLV	GD	2	SLV 121020C20.00	
			SLV 121020P20.00	
EEM	35	3	EEM 120616C19.00	
			EEM 120616P19.00	

Underlying	SOLA Group	Slice	Option Instruments	BOX Market
QQQ	Q0	4	QQQ 120629C44.00	
			QQQ 120629P44.00	
SPY	GK	5	SPY 120616C169.00	
			SPY 120616P169.00	
GLD	be	6	GLD 120721C189.00	
			GLD 120721P189.00	
AAPL	AB	7	AAPL 120721C595.00	
			AAPL 120721P595.00	
AMZN	A7	8	AMZN 120721C90.00	
			AMZN 120721P90.00	

- The schedule will be the following:

Schedule	Activity
10:00 a.m. ET	Physical and logical connection to BOX services (FIX, SAIL and HSVF, ATR not available)
10:00 a.m. ET to 10:30 a.m. ET	Pre-opening period. Participants can send orders (Day only) and quotes.
10:30 p.m. ET to 1:00 p.m. ET	Trading period starts for the selected option instruments. Participants can send orders (Day only) and quotes.
1:00 p.m. ET	BOX MOC cancels all Trades done during the simulation.

Contacts

Please contact the BOX Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@bostonoptions.com to confirm your presence at this event and/or should you need any additional information.