



BOXSM
REGULATION

Regulatory Circular

RC-2015-22

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Professional Order Designation - Implementation
DATE: October 13, 2015

Implementation

In order to accommodate changes to Participant systems and to coordinate with an industry-wide initiative to harmonize the "Professional" definition, the Exchange will delay implementation of the interpretation set forth in [IC-2011-003](#) and [RC-2015-21](#) for an additional quarter.

Accordingly, BOX Participants are expected to conduct their firm's review of Q1 2016 activity compliant with the requirements outlined in [RC-2015-21](#). Any changes to the Professional designations should be made within five days after the review period, but no later than April 5, 2016.

Complex Orders

The Exchange will count Complex Orders as follows:

- Complex Orders comprising 4 legs or fewer should count as a single order
- For Complex Orders comprising 5 legs or more, each option leg should count as a separate order
- Any order that cancels and replaces an existing order should be counted as a new order (or multiple new orders in the case of a Complex Order comprising 5 legs or more), with the exception of "single-strike algorithms" (note that a cancel message itself is not considered an order)

Please note that the Exchange does not currently accept Complex Orders comprised of more than 4 legs.

Contacts

Please review the information provided herein. If you have any questions regarding this information, please contact BOX Regulation at BOXMRC@BOXregulation.com.