



**TO:** BOX Participants  
**FROM:** BOX Regulation  
**SUBJECT: BOX Origin Codes**  
**DATE: May 1, 2012**

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Please be advised that the following matrix identifies the current list of BOX origin codes.

Professional orders must be appropriately marked by all BOX Participants. All BOX Participants will be required to conduct a quarterly review and make any appropriate changes to the way in which they are representing orders within five business days after the end of each calendar quarter. While BOX Participants will only be required to review their accounts on a quarterly basis, if, during a quarter, the Exchange identifies a customer for which orders are being represented as other than Professional orders but that has averaged more than 390 orders per day during a month, the Exchange will notify the BOX Participant and the BOX Participant will be required to change the manner in which it is representing the customer's orders within five business days.

Label	Description	Billing	OCC	PIP Priority	FIX API Tag 47 Value	SAIL API Account Type Value
<b>Public Customer</b>	Public Customer for whom the BOX Participant is acting as agent. Trades must clear as Customer at OCC.	PC	C	C	C	6
<b>Professional Customer</b>	Any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).	Pro Cust	C	C	T	T
<b>Broker Dealer</b>	BOX Participant itself. Trades clear as Firm at OCC, except where the Participant determines that it should clear Customer as in W, Y and V below.	BD	F	F	F	7

<b>Label</b>	<b>Description</b>	<b>Billing</b>	<b>OCC</b>	<b>PIP Priority</b>	<b>FIX API Tag 47 Value</b>	<b>SAIL API Account Type Value</b>
<b>Broker Dealer cleared as Customer</b>	Same as 7, except clearing Customer at OCC.	BD	C	F	W	W
<b>Away Broker Dealer</b>	BOX Participant is acting as agent for the account of a BD that is not a BOX Participant nor affiliated with a BOX Participant. Trades clear as Firm at OCC.	BD	F	C	Y	Y
<b>Away Broker Dealer cleared as Customer</b>	Same as Y except clearing Customer at OCC.	BD	C	C	V	V
<b>Market Maker</b>	BOX Participant acting as a Market Maker on BOX, though not necessarily for the class on which the order is submitted. Trades clear as Market Maker at OCC.	MM	M	M	M	8
<b>Away Market Maker, Affiliated</b>	Market Maker on another exchange that is affiliated with a BOX Participant. Trades clear as Market Maker at OCC.	BD	M	F	X	X
<b>Away Market Maker, not Affiliated</b>	Market Maker that is not a BOX Participant, nor affiliated with a BOX Participant. Trades clear as Market Maker at OCC.	BD	M	C	Z	Z

## **Contacts**

Please review the information provided herein. If you have any questions regarding this information please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258.