



**TO:** BOX Participants  
**FROM:** Participant Connectivity Coordinator  
**SUBJECT:** Order Quantity Modification Management  
**DATE:** June 17, 2011

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BOX Options Exchange is pleased to announce the release of a new functionality to manage modification of order quantity.

This new optional feature will be available to all BOX Participants on Monday, June 20, 2011.

**Note:** Participants who do not wish to use this new feature do not have to make any changes.

### Overview

This new feature will provide a new way of specifying the quantity to be modified in an order modification request. This will prevent the risk of overfilling when an order modification request crosses an execution notice (also known as *race condition*).

The following sections describe in more detail the changes and impacts on the existing BOX services.

### Impact Summary

BOX Service	Impacts
SAIL Protocol	Participants will be able to modify the quantity of an order by specifying the quantity variation from the original value (+, - signs) instead of being limited to specifying the remaining quantity only.
FIX Protocol	In the actual implementation, the quantity specified in the Order/Cancel Replace message (tag 38-OrderQty) represents the remaining quantity of the original order, or the remaining quantity booked. The new feature will allow specifying the total quantity when modifying an order. This quantity will include all partial executions of the original order.

## Detailed System Changes

### SAIL Protocol

All changes are part of the actual "A0" and "A1" SAIL protocol versions.

Impacted Message types	Impacted Field/Tag	Values/Description
OM – Order Modification	Quantity Sign	<p><b>New behavior:</b> The values "+" and "-" will now be available for orders as well as for quotes.</p> <p>"+" : add the specified quantity to the booked/remaining order quantity</p> <p>"-" : subtract the specified quantity to the booked/remaining order quantity</p> <p>"=": replace the booked/remaining quantity with the incoming specified quantity; this is the current way of modifying quantity in an Order Modification request.</p>

### Examples Using the SAIL Protocol

SAIL Order Entry command	Current SAIL		New SAIL		Trading Event	Remaining Order Quantity
	Quantity Sign	Quantity	Quantity Sign	Quantity		
Entering an Order	N/A	100	N/A	100	Order trades for 20 contracts	80
Modify order, new price, same quantity	=	80	+ or -	0	Order trades for 10 contracts	70
Modify order, add 5 contracts	=	75	+	5	-	75
Modify order, subtract 15 contracts	=	60	-	15	-	60

### FIX Protocol

Participants using the FIX protocol who are interested in using this new feature are invited to contact the BOX Market Operation Center to have their connection configured so that they can send the quantity as representing the original order quantity instead of as representing the remaining booked quantity.

Impacted Message types	Impacted Field/Tag	Description
G – Order Cancel/Replace	38-OrderQty	Quantity in Order Cancel/Replace messages sent on connections configured as such by the BOX MOC will contain the total order quantity instead of the remaining booked quantity.

## Examples Using the FIX Protocol

FIX Order Entry command	Current FIX	New FIX	Trading Event	Remaining Order Quantity
	38-OrderQty	38-OrderQty		
Entering an Order	100	100	Order trades for 20 contracts	80
Modify order, new price, same quantity	80	100	Order trades for 10 contracts	70
Modify order, add 5 contracts	75	105	-	75
Modify order, subtract 15 contracts	60	90	-	60

### Testing

Participants are invited to test this new feature in the BOX Test environment at their convenience.

### Contact

Please contact the Market Operations Center at (866) 768-8845 or by e-mail at [BOXMOC@bostonoptions.com](mailto:BOXMOC@bostonoptions.com) should you require additional information.

Thank you,  
BOX Participant Connectivity Coordinator