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**Technical Notice**

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**10-015**

**TO:** BOX Participants  
**FROM:** Participant Connectivity Coordinator  
**SUBJECT:** **New Session Order Type**  
**DATE:** **September 23, 2010**

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The Boston Options Exchange (BOX) is pleased to announce the release of the new order duration type "**Session**" to improve participant order management in case of disconnection. This new order type will be available to all BOX participants on Wednesday, October 13, 2010.

**Overview**

Orders sent to the BOX Trading Engine with this new type will remain active in the trading book until one of the following events occurs:

- The normal trading day comes to an end;
- The logical or physical FIX or SAIL connection used to enter the order terminates, no matter if it is a solicited or unsolicited disconnection;
- The FIX or SAIL BOX front-end used to process the order loses its connection to the BOX Trading Engine;
- The BOX Trading Engine where the order resides terminates.

Upon the occurrence of one of these events, any Session order resting in the BOX order book will be automatically eliminated.

**Participants who do not want to support and use the Session order type are not required to make any changes.**

**Exclusions**

The following orders will not be eliminated and will remain active in the BOX order book when one of the aforementioned events occurs:

- Exposed orders (NBBO exposition or GDO);
- Directed Orders to which the Executing Participant has not yet responded;
- Order being processed at an away exchange.

**Participant notification**

When a Session order will be eliminated from the BOX order book the participant will receive, upon reconnection on the same trading day, an order elimination message indicating that the order is no longer active.

## Protocol Changes

<b>Protocol</b>	<b>Impacted Message types</b>	<b>Impacted Tag/Field</b>
<b>SAIL</b>	OE – Order Entry	New value “ <b>W</b> ” added in the [Duration Type] field for the Session Order.
	OM – Order Modification	New value “ <b>W</b> ” added in the [Duration Type] field for the Session Order.
	NZ – Order Cancellation Notice	New value “ <b>I</b> ” added in the [Status] field indicating that the order has been eliminated on disconnection. The existing value “ <b>E</b> ” will be used when the orders are cancelled at the end of the trading day.
<b>FIX</b>	D – New Order Single	New value “ <b>W</b> ” added in the tag [59-TimeInForce] for the Session Order.
	G – Order Cancel/Replace	New value “ <b>W</b> ” added in the tag [59-TimeInForce] for the Session Order.
	8 – Execution Report	New value “ <b>W</b> ” added in the tag [59-TimeInForce] for the Session Order. New value “ <b>I</b> ” added in the tag [39-OrdStatus] indicating that the order has been eliminated on disconnection. The existing value “ <b>4</b> ” will be used when the orders are cancelled at the end of the trading day.

### Testing

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

### Contacts

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