



**TO:** BOX Participants  
**FROM:** BOX Market Operations Center  
**SUBJECT:** **Complex Order – Participant Market Simulation**  
**DATE:** **March 22, 2013**

**On Saturday, April 20, 2013**, BOX is inviting all market Participants to join in a Market Simulation for the upcoming launch of its Complex Order Book (*subject to SEC approval*<sup>1</sup>).

Participants interested in testing are required to confirm with BOX Market Operation Center (MOC).

#### **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 from the production environment will be used.
- The BOX regular production environment will start as usual on Sunday April 21.
- Participants must send Day orders only, as BOX will not cancel any outstanding orders at the end of the Market Simulation.
- All **trades** done during the Market Simulation will be cancelled at the end by the MOC. No trades will be sent to OCC.
- Participants are invited to create and simulate activities on Complex Orders (Instrument Creation, New Order, Cancel/Replace, etc.).
- No Complex Order instrument will be created by BOX. Participants will need to create them using the system procedures available in FIX and SAIL.
- Details on the option names available for trading during the Market Simulation will be provided later.
- For the selected option instruments, BOX will simulate NBBO coming from other option exchanges. Details to be provided later.
- The Market Simulation schedule will be:

<b>Schedule</b>	<b>Activity</b>
10:00 a.m. ET	Physical and logical connection to BOX services (FIX, SAIL, HSVF - all 8 slices, ATR)
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.

<sup>1</sup> See File No. SR-BOX-2013-01, filed on February 20, 2013 by BOX.

Schedule	Activity
1:00 p.m. ET	BOX MOC cancels all Trades done during the simulation.

**Contacts**

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