



BOBOXSM
OPTIONS EXCHANGE

Informational Circular

IC-2013-011

TO: BOX Participants
FROM: BOX Market Operations Center
SUBJECT: **Complex Order – Participant Market Simulation - REMINDER**
DATE: **April 17, 2013**

As a reminder, 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*¹).

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.
- **BOX will simulate NBBO coming from other option exchanges on the following option instruments only:**

Underlyings	Option Symbols	NBBO Market
DIA	DIA 131221C168.00	0.39 – 0.42
	DIA 131231P165.00	24.00 – 24.15
CAT	CAT 130817C87.50	2.18 – 2.20
	CAT 131116P85.00	8.50 – 8.60
GOOG	GOOG 130921C785.00	45.00 – 45.30
	GOOG 140118P655.00	17.10 – 17.50
QQQ	QQQ 130622C68.00	2.14 – 2.17
	QQQ 130921P80.00	14.69 – 14.73

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

Underlyings	Option Symbols	NBBO Market
SPY	SPY 130622C159.00	1.97 – 2.01
	SPY 140118P138.00	4.45 – 4.48
GLD	GLD 130921C123.00	13.40 – 13.60
	GLD 130622P105.00	0.40 – 0.50
AAPL	AAPL 140118C605.00	5.00 – 5.05
	AAPL 130622P435.00	33.90 – 34.10
VXX	VXX 130622C34.00	4.50 – 4.55
	VXX 130622P17.00	4.80 – 4.90

- The Market Simulation schedule will be:

Schedule	Activity
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. Participants can send orders (Day only) and quotes.
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 should you require additional information.