



**BOX**<sup>SM</sup>  
O P T I O N S

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Informational Circular

IC-2017-03A

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**TO: BOX Options Participants**  
**FROM: BOX Market Operations Center**  
**SUBJECT: Amended - PIP/COPIP Permanent**  
**DATE: January 18, 2017**

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Pending regulatory approval, the pilot programs that permit BOX Options Exchange ("BOX or "the Exchange") to have no minimum size requirement for orders entered into the Price Improvement Period ("PIP") and Complex Order Price Improvement Period ("COPIP") will now be permanent.<sup>1</sup>

As part of this expected approval, certain requirements in the PIP will be modified:

On **January 19<sup>th</sup> 2017 and January 20<sup>th</sup> 2017**, if the National Best Bid and Offer ("NBBO") spread is less than or equal to \$0.01 at the start of the PIP auction, the auction will be rejected.

Beginning **January 23<sup>rd</sup> 2017**,<sup>2</sup> the auction will be rejected only if the PIP Order is for less than 50 contracts and the NBBO spread is less than or equal to \$0.01 at the start of the PIP auction.

For more information, please see [SR-BOX-2016-58](#) and [SR-BOX-2017-05](#).

### **Contact**

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

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<sup>1</sup> Expected approval is January 18, 2017.

<sup>2</sup> Pending waiver of the operative delay.