



BOXSM
O P T I O N S

Informational Circular

IC-2017-15

TO: BOX Options Participants
FROM: BOX Options
SUBJECT: Qualified Contingent Cross Orders
DATE: June 9, 2017

Beginning **Monday, July 10, 2017**, BOX Options Exchange LLC ("BOX") will provide market participants with the ability to submit Qualified Contingent Cross Orders ("QCC Order") to the Exchange.¹

A BOX QCC Order will be an originating order to buy or sell at least 1,000 contracts coupled with a contra-side order totaling an equal number of contracts, and identified as a qualified contingent trade.

For more information, please see [SR-BOX-2017-14](#).

Technical Information

The QCC Order will impact the following BOX services:

SAIL (all existing Protocol), FIX, ATR (port 20200 and 20290) and EOD Trade Report. The Exchange notes that the technical identifiers for QCC Orders and Customer Cross Orders are identical.

¹ See [SR-BOX-2017-14](#).

| Service | Message Type | Field | Change |
|-------------------------|---|--------------------------------|---|
| SAIL | OA - Auction Entry | Special Price Term | Value ' X ' indicates a QCC Order |
| | NT - Execution Notice NX - Execution Cancellation Notice | Special Trade Indicator | Value ' D ' indicates that the trade is for a QCC Order |
| | NL - Leg Execution Notice NY - Leg Execution Cancellation Notice | Liquidity Status | Value ' M ' for the submitted side Value ' T ' for the opposite side |
| | KI - Improvement Order Acknowledgment | Status | Value ' X ' indicates a QCC Order |
| FIX | PI - PIP Initial Order | 9383 - AuctionType | Value ' X ' indicates a QCC Order |
| | 8 - Execution Report | 9459 - SpecialTradeInd | Value ' D ' indicates that the report is for a QCC Order |
| | | 9730 - TradeLiquidityIndicator | Value ' A ' for the submitted side Value ' R ' for the opposite side |
| ATR | Trade, Allocation and Give-Up messages | Trade Type | Value ' C ' indicates that the trade, allocation and/or give-up is for a QCC Order |
| | | Liquidity Status | Value ' M ' for the submitted side Value ' T ' for the opposite side |
| EOD Trade Report | Trade | TradeType | Value ' Crossed ' indicates that the trade is for a QCC Order |

A QCC Order will be rejected if an auction (PIP, Solicitation, or Facilitation) or Exposed Order is in progress on the same instrument.

[Test Environment](#)

Participants interested in testing QCC Orders may do so in the BOX Test environment starting June 12, 2017.

[Contact](#)

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