



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Directed Order Auction Only
DATE: April 4, 2018

Beginning **April 30, 2018**, BOX Options Exchange, LLC ("BOX") will introduce an Auction Only designation for Directed Orders.¹

A Directed Order with an Auction Only designation will be executed entirely via the Price Improvement Period ("PIP"). If it is not entered into the PIP by the Market Maker, the order will be cancelled. The Auction Only designation is an optional designation that the submitting OFP may decide to utilize.

Technical Information

The following services will be directly impacted: SAIL and FIX.

Service	Message Type	Field	Change
SAIL	OE – Order Entry OM – Order Modification	Duration Type	New value 'A' added (AuctionOrKill)
	NZ – Order Cancellation Notice (by system)	Status	Existing value 'E' (Eliminated) will be used to indicate that the Directed Order was not accepted by the Market Maker and therefore eliminated by the system.
FIX	D – New Single/Complex Order G – Cancel/Replace Single/Complex Order Request 8 – Execution Report	59-TimeInForce	New value '8' added (AuctionOrKill)
	8 – Execution Report	39-OrdStatus	Existing value '4' (cancelled) will be used to indicate that the Directed Order was not accepted by the Market Maker and therefore eliminated by the system.

For more information, please see [SR-BOX-2018-06](#).

¹ The term "Directed Order" means any Customer Order to buy or sell contracts on a single option series which has been directed to a particular Market Maker by an Order Flow Provider ("OFP"). See Rule 100(a)(19).

Contact

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