Informational Circular   IC-2018-14

TO:	**BOX Options Participants**
FROM:	**BOX Market Operations Center**
SUBJECT:	**Individual Leg Prices for Complex Qualified Open Outcry Orders**
DATE:	**June 19, 2018**

Beginning **July 9, 2018**, BOX Options Exchange, LLC ("BOX") will begin accepting individual leg prices for Complex Qualified Open Outcry ("QOO") Orders on the BOX Trading Floor.

Participants sending Complex QOO Orders will have the ability to set specific prices on each individual leg instead of sending the net price for the entire Complex Order.[1] Current price validations for Complex QOO Orders will remain.

Technical Information

FIX Participants must add a new field titled '9379-MultiLegPrice' located in the 'Leg Block' section under the 'PI-Auction Initial Order'. The field will contain the price of each individual leg. If the price of each individual leg is not provided in the above referenced field, the field 'Price' will contain the net price of the Complex QOO Order.

When Participants provide both '44-Price' and '9379-MultiLegPrice' fields, the '9379-MultiLegPrice' shall take precedence.

SAIL Participants who want to use the individual leg price feature on Complex QOO Orders must use the following two message types:

OT: Strategy Auction Entry

The OT message is used to send individual leg prices for Complex QOO Orders.

Field Name	Field Type	Req/Opt
Incoming Messages Header (Message Type: OT)		R
Group	Group ID	R
Instrument	Instrument ID	R
Verb (Side)	Verb	R
Quantity Sign	Quantity Sign	R
Quantity	Quantity	R

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[1] Participants will still have the ability to send one net price for Complex QOO Orders on the Trading Floor.

Field Name		Field Type	Req/Opt
Price		Price	O
Buying Clearing Data			R
Selling Clearing Data			R
Buying Owner Data			R
Selling Owner Data			R
IML Handling		IML Handling	R
Special Price Term (must be set to 'R')		Special Price Term	R
Additional Price		Price	R
Quantity Term		Quantity Term	R
Additional Quantity		Quantity	R
Buying Post Trading Instruction		Post Trading Instruction	R
Selling Post Trading Instruction		Post Trading Instruction	R
NbLegs		Numeric (2)	R
2 o 4 occurrences	LegGroup	Group ID	R
	LegInstrument	Instrument ID	R
	TradeLegPrice	Price	R

When Participants provide both 'Price' and 'TradeLegPrice' fields, the 'TradeLegPrice' shall take precedence.

KT: Strategy Auction Acknowledgement

The KT message is used to acknowledge the 'OT: Strategy Auction Entry' message. One message is sent for the Must Be Filled ("MBF") side and another for the contra side. The KT message type has the same structure as the message type 'KI'.

Field Name	Field Type	Req/Opt
Outgoing Messages Header (Message Type: KT)		R
Group	Group ID	R
Instrument	Instrument ID	R
Trader ID	Trader ID	R
Order ID	Order ID	R
Status	Status	R
Verb	Verb	R
Quantity	Quantity	R

Field Name	Field Type	Req/Opt
Assigned Price	Assigned Price (calculated net price of the Strategy)	R
Clearing Data		R
Owner Data		R
Original Order ID	Order ID	R
Auction ID	Auction ID	R

Contact

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