



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

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Informational Circular

IC-2019-16

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**TO: BOX Options Participants**  
**FROM: BOX Market Operations Center**  
**SUBJECT: Complex Qualified Contingent Cross Orders**  
**DATE: July 3, 2019**

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Effective **July 15, 2019**, BOX Exchange LLC ("BOX" or the "Exchange") will begin accepting Complex Qualified Contingent Cross ("Complex QCC") Orders. Additionally, the Exchange will make a modification to the execution of Complex Customer Cross Orders.

As discussed in [SR-BOX-2017-14](#), a QCC Order is comprised of an originating order to buy or sell at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order or orders totaling an equal number of contracts.

### **Complex QCC Orders**

A Complex QCC order will automatically execute upon entry provided that the execution (i) is at least \$0.01 better than any Public Customer Complex Order on the Complex Order Book; (ii) is at least \$0.01 better than the cBBO; (iii) is at or better than any non-Public Customer Complex Order on the Complex Order Book and further provided that each option leg executes at a price that is at least \$0.01 better than any Public Customer Order on the BOX Book; and each option leg executes at or between the NBBO.

The system will reject a Complex QCC Order if, at the time of receipt of the Complex QCC Order, (1) the strategy is subject to an ongoing auction (including COPIP, Facilitation and Solicitation auctions); or (2) there is an exposed order on the strategy pursuant to Rule 7240(b)(3)(B).

### **Complex Customer Cross Orders**

The Exchange is adding a requirement related to Complex Customer Cross Orders. Now, each leg of a Complex Customer Cross Order must execute at least \$0.01 better than any Public Customer Order on the BOX Book. All other requirements remain the same as the current functionality in place.

For more information, please see [SR-BOX-2019-17](#).

### **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.