



BOXSM
O P T I O N S

Informational Circular

IC-2020-20

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Changes to the HSVF
DATE: July 9, 2020

On **Monday, November 23, 2020**, BOX Exchange LLC ("BOX") will launch a new version of the High Speed Vendor Feed ("HSVF").

Technical Information

Participants using the HSVF Multicast (UDP) and/or the HSVF Unicast (TCP) will be required to support the changes on the first day of the implementation as this will be the only protocol version supported. The new protocol version will be C8.

The Price Indicator Markers which are included in the [*C – Option Trade*], [*CS – Complex Order Instrument Trade*], [*I – Option Trade Cancellation*] and [*IS – Complex Order Trade Cancellation*] message types, will be updated as follows:

Marker	Description
I	Regular Trade / Opening Trade
B	Late Trade created by the BOX Market Operation Center As-of Trade created by the BOX Market Operation Center Price/Volume adjustment Trade
S	Trade against an ISO order
K	PIP / Auction / Facilitation / Solicitation Trade
M	Cross / QCC Trade
<blank>	Floor / QOO Trade
A	Trade Cancellation (for regular option or for a Strategy Leg Reporting)
O	Regular Trade for a Strategy Leg Reporting

Marker	Description
T	Regular Trade vs Implied Price for a Strategy Leg Reporting Trade
U	PIP / Auction / Facilitation / Solicitation vs Implied Price for a Strategy Leg Reporting Trade
P	PIP / Auction / Facilitation / Solicitation for a Strategy Leg Reporting Trade
Q	Cross / QCC Trade for a Strategy Leg Reporting Trade
R	Floor / QOO Trade for a Strategy Leg Reporting Trade
V	Floor Trade vs Implied Price for a Strategy Leg Reporting Trade

The updated HSVF Specification Guides can be found on the BOX web site:

<https://boxoptions.com/assets/HSVF-BX-001E-BOX-SOLA-HSVF-Unicast-Specifications-Guide-v4.4.pdf>

<https://boxoptions.com/assets/HSVF-BX-002E-BOX-SOLA-HSVF-Multicast-Specifications-Guide-v1.4.pdf>

Test Environment

Participants interested in testing the new version of the HSVF may do so in the BOX Test environment starting in August 2020.

Contact

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