



BOXSM
O P T I O N S

Informational Circular

IC-2021-12

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Self-Trade Prevention Clarification
DATE: March 9, 2021

BOX Exchange LLC ("BOX" or the "Exchange") previously distributed [IC-2019-08](#) detailing the Self-Trade Prevention ("STP") functionality available to BOX Participants. STP prevents Market Maker or proprietary broker-dealer orders from trading with quotes or orders resting on the BOX Book with the same Participant ID.

Note: If a Participant elects one of the STP modifiers, all orders and quotes submitted by the Participant will be marked with the elected modifier, not on an order-by-order basis.

Overview

Participants may choose one of the three (3) types of STP modifiers:

- Cancel incoming order
- Cancel resting order or quote
- Cancel both, incoming order and resting order or quote

In addition, Participants may elect for their resting quotes or orders to be "skipped over". In choosing to have their resting interests "skipped over," incoming orders may trade with another eligible quote or order originating from any origin other than the same Participant ID.

STP functionality and the "skip over" option will not apply to the following:

- Directed Orders where a Guaranteed Directed Order is available.
- Inbound Intermarket Sweep orders.
- Orders in Auction Mechanisms (PIP, COPIP, Solicitation, Facilitation).
- Orders for account types other than Market Maker or Broker-Dealer.
- Incoming quotes.
- Qualified Contingent Cross Orders.
- Qualified Open Outcry Orders.
- During the market opening match process.
- System derived orders, including Legging Orders and Implied Orders.

For more information, please see [SR-BOX-2019-12](#).

Contacts

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