



BOXSM
O P T I O N S

Informational Circular

IC-2022-32

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Market Operations Center ("MOC") Trade Execution Report and Standardization of Rejects in FIX
DATE: October 20, 2022

Overview

BOX Options Market LLC ("BOX") will introduce the following features on **October 31st, 2022**:

1. Dissemination of a FIX '8' Execution Report message for a trade entered manually by the MOC
2. Standardization of Complex Order-based and Complex Auction-based message rejects using the FIX '8' (Execution Report)

The updated FIX Specifications can be found on the [BOX website](#).

1. Dissemination of an Execution Report message for a trade entered by MOC manually	Protocol Versions
<p>Upon request from the Executing Broker, and subject to approval in accordance with BOX Rules, the MOC can manually enter a new trade to replace a previously cancelled trade. Each party to the trade will receive the following:</p> <ul style="list-style-type: none">• FIX '8' Execution Report message with the following existing tags with new values:<ul style="list-style-type: none">○ <i>TrdType (Tag 828)</i>= 'M' (MOC Trade)○ <i>SpecialTradeInd (Tag 9459)</i> = 'L' (Late Trade) or 'A' (As-Of-Trade)○ <i>ExecId (Tag 17)</i> specified the unique trade id of the new trade○ All other information related to the trade (e.g., price, quantity, etc.) <p><u>FIX Participants who wish to receive the above MOC Trade Execution Report message must support the new values of <i>TrdType (Tag 828)</i> and <i>SpecialTrdInd (Tag 9459)</i> and contact the MOC to configure their FIX session to use the new protocol version B6.</u></p> <p>In protocol versions lower than B6, the MOC Trade Execution Report message will not be disseminated.</p>	B6 (new)

2. Standardization of Complex Order-based and Complex Auction-based message rejects using the FIX '8' (Execution Report)	Protocol Versions
<p>When a Complex Order (FIX 'AB' – New MultiLeg Order) message or a Complex Auction (FIX 'PI' – Auction Initial Order) message is rejected by BOX, a Business Reject FIX 'j' message is returned to the FIX Participant.</p> <p>The Business Reject (FIX 'j') message <u>will be replaced by the standard Execution Report FIX '8' message with the following information:</u></p> <ul style="list-style-type: none"> • <i>ExecTransType (Tag 20)</i> = 0 (New) • <i>OrdStatus (Tag 39)</i> = 8 (Rejected) • <i>ExecType (Tag 150)</i> =8 (Rejected) • <i>ClOrdID (Tag 11)</i> is returned as was entered in the original message (FIX 'AB' or FIX 'PI') • Other Tags (e.g., Price, Quantity, etc.) as was entered in the original message. <p><u>This change will be effective in all supported protocol versions.</u></p>	<p>B4 B5 B6 (new)</p>

The change below is planned for future implementation. We are informing Participants so that it can be taken into consideration for application updates.

Increased Length of Error Text (Tag 58) on Message Rejects	Protocol Versions
<p>To provide a more detailed error description when a message is rejected, the error <i>Text (Tag 58)</i> of FIX '8' Execution Report (Rejected), FIX '9' Order Single/Complex Cancel Reject will be increased from the current 80 characters to <u>200</u> characters.</p> <p><u>This change will be effective in all supported protocol versions.</u></p>	<p>B4 B5 B6 (new)</p>

ISV Test environment

FIX Participants who wish to test their updated applications for these changes must contact the MOC team (see below) to set up a testing session in the BOX ISV test environment.

Contacts

Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@boxoptions.com.