



BOXSM
O P T I O N S

Informational Circular

IC-2022-40

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Allow Individual Leg Prices on Complex Qualified Contingent Cross Orders
DATE: December 13, 2022

Beginning **December 19th, 2022**, BOX Options Market LLC ("BOX") will allow Participants to send individual leg prices on Complex Qualified Contingent Cross ("QCC") Orders in both the SAIL and FIX Protocols as detailed below:

1. SAIL Protocol

Message Type	Existing Fields and Conditions
SAIL OT (Complex Auction Entry)	Message OT specific fields: <ul style="list-style-type: none"> • <i>Special Price Term</i> = 'X' (Qualified Contingent Cross) • <i>Quantity</i> >= 1000 contracts For <u>each</u> leg in the Leg Repeating Block <ul style="list-style-type: none"> • TradeLegPrice = Individual price of the leg
	Leg Price Validation <ul style="list-style-type: none"> • If the Quantity is less than 1000, the SAIL OT (Complex Auction Entry) is considered a Customer Cross Order and the individual leg prices will be rejected. • All Legs must be entered with <i>TradeLegPrice</i> otherwise the SAIL OT message will be rejected. • If both the Net Price and individual <i>TradeLegPrice</i> are defined, the Net Price must be equal to the sum of the individual Leg prices multiplied by the corresponding Leg Ratio and Leg Verb (+ for Buy, - for Sell)

2. FIX Protocol

Message Type	Existing fields and conditions
FIX PI (Auction Initial Order)	Message PI specific tags: <ul style="list-style-type: none"> • <i>Auction Type [Tag 9383]</i> = 'X' (Qualified Contingent Cross) • <i>OrdQuantity [Tag 38]</i> >= 1000 (Net Quantity of QCC after leg ratio reduction) For each leg in the Leg Repeating Block <ul style="list-style-type: none"> • <i>MultiLegPrice [Tag 9379]</i> = Price of the Leg
	Leg Price Validation <ul style="list-style-type: none"> • If <i>OrdQuantity [Tag 3983]</i> is less than 1000, the FIX PI (Complex Auction Entry) is considered a Customer Cross Order and individual leg prices will be rejected. • All Legs must be entered with <i>MultiLegPrice [Tag 9379]</i> otherwise the FIX PI message will be rejected. • If both the <i>Net Price [Tag 44]</i> and individual <i>TradeLegPrice [Tag 9379]</i> are defined, the Net Price must be equal to the sum of individual <i>MultiLegPrice [Tag 9379]</i> multiplied by the corresponding <i>LegRatioQty [Tag 623]</i> and <i>LegSide [Tag 624]</i> (+ for Buy, - for Sell)

For more information about Complex QCC Orders see Rule 7110(c)(8).

ISV Test Environment

Participants who wish to test for these changes must contact the Market Operations Center to be set up in a testing session within the BOX ISV test environment.

Contacts

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