



BOXSM
O P T I O N S

Informational Circular

IC-2022-41

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Enhanced Error Text (Tag 58) for QOO and QCC Orders on FIX
DATE: December 20, 2022

Beginning **January 16th, 2023**, BOX Options Market LLC ("BOX") will disseminate enhanced Error Text (Tag 58) messages through FIX when a Qualified Open Outcry ("QOO") Order or Qualified Contingent Cross ("QCC") Order is rejected.

This change will be effective in all supported protocol versions of FIX.

The current standard error description will be replaced by an enhanced error description which will give additional details about the reason for the reject.

Text (Tag 58) Containing Error Text Increased to 200 Characters

In order to accommodate a more detailed error description when a QOO or QCC Order is rejected, the error **Text (Tag 58)** of **FIX '8'** Execution Report (Rejected) and the **FIX '9'** Order Single/Complex Cancel Reject will be increased from the current 80 character limit to **200** character limit.

Examples of QOO and QCC Order Reject Messages

1. QOO is rejected due to Price Outside NBBO

Standard Error:

Price is Outside of NBBO Price on InitO Side

Enhanced Error:

Price is Outside of NBBO Price on InitO Side : NBBO (3.060, 3.200) FloorTrade price 3.050 and Sweep Trade price 3.050 on (Buy) side are outside of NBBO price 3.060 on InitO Side (Buy)

2. QOO is rejected due to insufficient Surrender Quantity

Standard Error:

Insufficient surrender quantity

Enhanced Error:

Insufficient Surrender Quantity 175 for sweepable orders in the book 200

3. QCC is rejected due to presence of Public Customer

Standard Error:

Order price outside price spread

Enhanced Error:

NBBO(3.010, 3.170) Cross Order at price 3.170 cannot be executed with the presence of a Public Customer at price 3.170. BBO(3.170, None)

4. QCC is rejected due to at least one leg cannot be priced within NBBO

Standard Error:

At least one leg price does not respect the NBBO+

Enhanced Error:

For Strategy Cross on (Sell) side with price 3.140, at least one leg price 2.130 does not respect the NBBO+ (Bid) 2.000 (Ask) 2.120

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.