



BOXSM
O P T I O N S

Informational Circular

IC-2022-42

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Inbound Quote Cross/Lock NBBO Prevention
DATE: December 28, 2022

Beginning **January 16th, 2023**, BOX Options Market LLC ("BOX") will reject an inbound Market Maker Quote that would otherwise lock or cross the National Best Bid or Offer ("NBBO"). The following Error Code will be displayed in the SAIL LA (Bulk Quote Acknowledgment) message in this scenario:

Error Code	Error Text
0311	Quote Price has locked or crossed the opposite NBBO Price

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

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.