



Voluntary Price Protections on Complex or Multi-Leg Qualified Open Outcry (“QOO”) Orders

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Voluntary Price Protections on Complex or Multi-Leg QOO Orders
DATE: August 16, 2023

Overview

Beginning August 21, 2023, BOX Options Market LLC (“BOX”) will support a new feature to disable the Debit/Credit and Maximum Price Protections for Complex QOO or multi-leg QOO Orders on a per order basis.

Participants sending Complex QOO or multi-leg QOO Orders will have the ability to disable the Debit/Credit and Maximum Price Protections by populating a new tag titled “1092-PriceProtectionScope” under the “PI-Auction Initial Order.” By default, if the new tag is not populated, the Debit/Credit and Maximum Price Protections will apply to Complex QOO and multi-leg QOO Orders.

This feature is exclusive to Complex QOO or multi-leg QOO Orders entered via the FIX protocol and will be effective in all supported protocol versions of FIX.

Technical Documentation

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

Voluntary Price Protections on Complex QOO or Multi-Leg QOO Orders	Protocol Versions
<p>FIX 'PI' (Auction Initial Entry)</p> <p>Price Protections for Complex Orders (Debit/Credit Check and Max Price Protection) on a Complex QOO or multi-leg QOO Order can be disabled using the following tags on existing FIX 'PI' message.</p> <ul style="list-style-type: none"> • PriceProtectionScope (Tag 1092) = 'D' (Disable Complex Order Debit/Credit and Maximum Price Protection for Complex or multi-leg QOO Order) • AuctionType (Tag 9383) = 'R' (Floor Trade) 	<p>B4, B5, B6</p>
<p>FIX '8' (Execution Report)</p> <p>The existing FIX '8' Execution Report will be sent out on an execution. Participants should expect that PriceProtectionScope (Tag 1092) will be returned (as it was entered in the PI message above)</p>	<p>B4, B5, B6</p>

Test Environment

Participants who wish to test their updated applications for these changes may contact the Market Operations Center to configure testing in the BOX ISV test environment.

For more information, please see IM-7240-1 in the BOX Rulebook and [SR-BOX-2023-22](#).

Contact

Please review the information provided herein. If you have any questions regarding this information, please contact the Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@boxoptions.com.