



Global Quote Cancellation Enhancement

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Global Quote Cancellation Enhancement
DATE: August 30, 2023

1. Overview

Starting **September 5, 2023**, BOX Options Market LLC (“BOX”) will enhance the global quote cancellation process by allowing the use of separate “Global Cancel” sessions on the current SAIL Quoting gateways. The “Global Cancel” sessions will allow Participants to send in Global Cancellation type messages that will be more efficiently sent to and processed by the BOX Trading System as detailed below.

The existing SAIL Quote Purge Gateway will remain operational at this time, but will be decommissioned once all Participants have migrated to their new “Global Cancel” sessions.

Participants currently using the [SAIL Quote Purge Gateway](#) or Participants who wish to use the new “Global Cancel” sessions must contact the Market Operations Center.

2. Supported Message Types

The “Global Cancel” sessions will support the following messages:

2.1. Input Messages from Participants to the BOX Trading System

- SAIL GC – Global Cancellation of quotes on a given group.
- SAIL GZ – User Global Cancellation of quotes on a given group or specific instrument of that group. This message can also be used to lock-out a trader.
- SAIL QA[Quantity=0] – Customized Bulk Quote message to cancel quotes on a list of instruments by side on a given group (refer to Customized QA message below)

2.2. Output Messages from the BOX Trading System to Participants

- SAIL KG – Global Cancellation Confirmation
- SAIL NP – Cancellation of All Quote Notice
- SAIL NE – Excluded Instrument Notice
- SAIL MU – Trader Status
- SAIL KO – Standard Acknowledgement
- SAIL LA – Bulk Quote Acknowledgment (acknowledgement of QA[Quantity=0])

3. QA Bulk Quote Message for Quote Cancellation [Quantity=0]

QA Bulk Quote messages with Quantity=0 will be accepted over the new “Global Cancel” sessions. This version of QA Bulk Quotes can be used to cancel existing quotes on a specific list of instruments by side (up to 140 two-sided or 280 single-sided instrument/side combinations).

Bulk Quoting Session	SAIL Quoting Gateway	Trading System	SAIL Quoting Gateway	Global Cancel Session
Qi	→	Quotes are booked		
LA	←	LA Bulk Quote acknowledgement		
		Quotes on instrument/side are successfully cancelled	←	QA (list of instruments by side, Qty=0)
		LA Bulk Quote acknowledgement	→	LA (no Error)

QA Bulk Quotes with non-zero quantity or any other Bulk Quote message (QB to QP) will be **rejected** if sent through the “Global Cancel” sessions.

Contact

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