



SAIL Market Making Protocol Updates

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: SAIL Market Making Protocol Updates
DATE: January 21, 2025

Beginning **Monday, January 27**, BOX Options Market LLC (“BOX”) will validate the **Quote ID field** sent within the **Q<i>**: Bulk Quote message used to submit Market Maker quote updates. This implementation will follow a staggered rollout, as detailed below.

| Implementation Date | Impacted Symbols |
|---------------------|--|
| January 27 | UPWK;URI;URTY;USD;USPH;USRT;UTI;UTZ;UVXY;UYG;VAC;VAW;VC;VCSH;VEL;VERU;VET;VFF;VFH;VIK;VINP;VIR;VIRT;VITL;VIXM;VKTX;VNLA;VNQ;VNRX;VOE;VOXX;VRAR;VRCA;VRDN;VRN;VRNA;VRNT;VRSN;VST;VSTS;VTEB;VTGN;VTHR;VTR;VTRS;VTWO;VVX;VWOB;VXRT;VYMI;WAL;WANT;WASH;WAT;WAY;WBX;WEN;WEST;WFG;WHF;WIT;WLKP;WLY;WOOD;WPM;WSBF;WSM;WST;WTAI;WULF;XAIR;XBIT;XLB;XLI;XLV;XMTR;XOMA;XPER;XRAY;YCL;YMM;YOLO;YSG;YUM;ZETA;ZI;ZION;ZKIN;ZM;ZS;ZTS;ZUO;ZVRA;ZWS;ZYME;ZYXI |
| February 3 | URNM;USFD;USL;USO;UTHR;UUP;UUUU;UVE;UVIX;V;VALE;VB;VBK;VBR;VCR;VEEV;VFC;VGT;VHT;VIG;VLN;VLO;VLTO;VMI;VNO;VNOM;VO;VOOV;VOT;VOYA;VPU;VRSK;VRTX;VSCO;VSH;VTEX;VTV;VTYX;VUG;VV;VYM;WBA;WBD;WBS;WCLD;WEAT;WELL;WEX;WFC;WFRD;WGMI;WHD;WHR;WIX;WLDN;WLK;WM;WMB;WMG;WMT;WRBY;WTFC;WTRG;WW;WWD;WWW;WY;X;XEL;XLC;XLE;XLG;XLRE;XME;XMO;XOP;XP;XPEL;XPO;XRT;YELP;YINN;YOU;YQ;Z;ZBH;ZD;ZGN;ZIP;ZTO |
| February 10 | All remaining symbols. |

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The BOX Trading System will validate that this Quote ID corresponds to the Quote ID generated by the System in the **KD: Bulk Quote Acknowledgement** message.

If the Quote ID sent by the Participant does not correspond to the Quote ID generated by the System, the incoming quote will be **rejected** by the System with an **ER: Error Notice** message containing error code "0014" and an error description (see technical details below).

Empty Quote ID "all blank characters" or "00000000" are accepted and will not be subject to this validation.

| Market Maker Participant | SAIL Quoting Gateway | Trading System |
|--------------------------|----------------------|---|
| BD | → | Bulk Quote Data is accepted. |
| KD | ← | Bulk Quote Data Acknowledgement is sent with QuoteID: <i>Q0000123</i> |
| Qi | → | Quotes are sent with QuoteID: <i>Q0000123</i> |
| LA | ← | Quotes are accepted without error. |
| Qi | → | Quotes are sent with QuoteID: <i>Q0000456</i> |
| ER | ← | Quotes are rejected for incorrect QuoteID with code "0014" and error description: <i>SyntaxError/Invalid QuoteID Value. Expecting QuoteID = Q0000123</i> |

Technical Documentation

For supporting documentation concerning the changes to the SAIL protocol, please see: <https://boxoptions.com/technology/>

Test Environment

Participants who wish to test their applications for these changes may contact the BOX Market Operations Center to coordinate testing.

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Contact

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