



New BOX Binary Market Data Feed

TO: BOX Options Participants and Data Recipients
FROM: BOX Market Operations Center
SUBJECT: New BOX Binary Market Data Feed
DATE: April 24, 2026

BOX Options Market LLC (“BOX”) is pleased to announce the forthcoming release of its new BOX Binary Market Data Feed.

To receive the BOX Binary Market Data Specification Guide, please reach out to the BOX Market Operations Center or by visiting boxexchange.com.

Contact






BOX Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@boxoptions.com

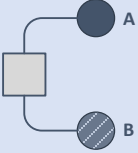


Overview & Features



The BOX **Binary Market Data Feed** will bring several technical and business enhancements with the goal of delivering low latency, bandwidth efficiency, and an improved market data feed experience to BOX Data Recipients.¹

¹ Pending regulatory approval.

Below are the key features of the Binary Market Data Feed:

Overview	Features
<p>Products Definition</p> 	<p>Supported Products Suite</p> <ul style="list-style-type: none"> ○ Non-FLEX and FLEX Options (including Corporate Actions). ○ Non-FLEX and FLEX Complex. <p>Unique Product Key</p> <ul style="list-style-type: none"> ○ Any product is uniquely identified by a numeric ProductId (Binary 4 bytes) which serves as the Instrument Key in all messages.
<p>Binary Data Types</p> 	<p>Fixed formats of Price and Quantity fields:</p> <ul style="list-style-type: none"> ○ Short Unsigned Price (2 bytes with 2 implied decimals) ○ Short Quantity (2 bytes) ○ Long Signed Price (8 bytes with 4 implied decimals) ○ Long Quantity (4 bytes)
<p>Message Delivery</p> 	<p>Binary Block</p> <ul style="list-style-type: none"> ○ Messages are packaged and delivered in a Binary Block representing a UDP packet of up to 1,500 bytes. ○ Messages are sequenced using a Binary (8 bytes) Sequence Number to avoid roll-over and retransmission issues. ○ Each Binary Block contain a Reference Time from which any message timestamp can be derived.
<p>Message Format</p> 	<p>Message Structure</p> <ul style="list-style-type: none"> ○ Option and Complex business messages have the same message structure but differ in Message Type and ProductId. <p>Byte Alignment</p> <ul style="list-style-type: none"> ○ All messages are aligned to multiples of 8 bytes. ○ All Price and Quantity fields are aligned to start on 4 or 8 byte boundaries. ○ Any repeating block is a multiple of 8 bytes. <p>Long and Short Versions</p> <ul style="list-style-type: none"> ○ Long Message version with Long Price and Long Quantity formats is available for Options and Complex. ○ Short Message version with Short Price and Short Quantity format is available for Options only for low latency and bandwidth.
<p>Granular Timestamps</p> 	<p>Timestamps in Nano Format</p> <ul style="list-style-type: none"> ○ All messages have a TimeOffset from Reference Time (enclosed in the Binary Block) which is used to derive the precise timestamp of any message as emitted by the matching engine up to microsecond precision. ○ All timestamps will support nanoseconds format for future enhancements.

<p>Multicast Feeds</p> 	<p>Feeds and Redundancy</p> <ul style="list-style-type: none"> ○ Feed A is the primary feed. ○ Feed B is the secondary feed for redundancy. <p>Leader</p> <ul style="list-style-type: none"> ○ Both feeds are the same, but Feed A will be made the leader.
<p>Multicast Lines</p> 	<p>Multicast Lines Per Feed (A/B):</p> <ul style="list-style-type: none"> ○ Top of Book (Line 1) on 10 GB line ○ Market Depth (Line 5) on 10 GB line ○ Complex (Line C) on 1 GB line ○ Auction (Line P) on 1 GB line
<p>Business Messages</p> 	<p>Dictionary</p> <ul style="list-style-type: none"> ○ Full description of FLEX and Non-FLEX Option and Complex. <p>Opening Price</p> <ul style="list-style-type: none"> ○ Simplified message to signal the Theoretical Opening Price of an Option. <p>Market Depth and Top of Book</p> <ul style="list-style-type: none"> ○ Market Depth (5 best limit prices, and best-ranked Implied/Legging) with aggregate size and number of orders at each price level. ○ Public Customer bid/ask size at the best limit price. ○ Top of Book (best ranked bid and ask price levels with Public Customer size if present and Implied/Legging indicator). ○ Optimized single-side Top of Book update if only one side has changed. <p>Trade and Trade Cancellation</p> <ul style="list-style-type: none"> ○ Trade and Trade Cancellation information with useful identifiers: <ul style="list-style-type: none"> - OPRA Trade Indicator code for all types of trades. - Public Customer Indicator to signal trade of Public Customer interest. - Unique identifier of Trade by ProductId. - Unique identifier to link leg trades to parent Complex trade. - Unique Auction identifier on trades resulting from an Auction. <p>Auction and Exposition</p> <ul style="list-style-type: none"> ○ PIP, Facilitation, and Solicitation Auctions for both Option and Complex. ○ Exposed Option and Complex. <p>Request for Quote</p> <ul style="list-style-type: none"> ○ Request for market on an Option. <p>Trading Status</p> <ul style="list-style-type: none"> ○ Trading Status of an Option Group related to an underlying. ○ Scheduled opening time of an Option Group. ○ Quote Width by underlying including special exemptions.

<p>Technical Messages</p> 	<p>Retransmission</p> <ul style="list-style-type: none">○ Login/Logout to Retransmission service.○ Retransmission Request by range of sequence numbers (see below).○ Retransmission delimiters (start/end).○ Retransmission Line Status.○ Error messaging. <p>Admin</p> <ul style="list-style-type: none">○ Heartbeat○ End of Transmission
<p>Retransmission Services</p> 	<p>Retransmission of Live Multicast Feed</p> <ul style="list-style-type: none">○ Top of Book (Line 1)○ Market Depth (Line 5)○ Complex (Line C)○ Auction (Line P) <p>Snapshot (Point-in-Time) Services</p> <ul style="list-style-type: none">○ Dictionary (Line D)○ Top of Book (Line T)○ Market Depth (Line M)

Testing & Certification in the BOX Test Environment

BOX will require a formal certification of its Data Recipients to ensure market data readiness of the Binary Market Data Feed. Specific details concerning the certification process and requirements will be distributed in the forthcoming notice.

The Binary Market Data Feed will be available in the BOX Test Environment for at-will testing. BOX will provide notice when the Binary Market Data Feed becomes available in the BOX Test Environment.

Further information will follow in a future Notice.