



## Optimization of Implied Market Data Dissemination

**TO:** BOX Options Participants and Data Recipients  
**FROM:** BOX Market Operations Center  
**SUBJECT:** Optimization of Implied Market Data Dissemination  
**DATE:** June 11, 2026

### Overview

Currently, Implied Orders are generated for Strategies with two legs and with a ratio of one-to-one. The system generates and disseminates, via the High Speed Vendor Feed (“HSVF”), Implied Order pricing, regardless of whether there is an order on the Complex Order Book for that Strategy.

Effective July 13, 2026, the system will compute and disseminate Implied Order pricing for Strategies with two legs and with a ratio of one-to-one only if there is an order on the Complex Order Book for that Strategy.

### What does it mean for Participants and Data Recipients?

With this optimization, the system will only generate and disseminate an Implied Order price for Strategies with two legs and with a ratio of one-to-one if an order is submitted to the Complex Order Book on that Strategy. Consequently, Participants and Data Recipients will see fewer Implied Orders being disseminated on the HSVF.

### Additional Considerations

This change does not impact priority or order matching under Rule 7240.

Additionally, there will be no change to how the system handles Strategies with more than two legs or with a ratio other than one-to-one.

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**Contact**

Please review the information provided herein. If you have any questions regarding this information, please contact the BOX Market Operations Center at [BOXMOC@boxoptions.com](mailto:BOXMOC@boxoptions.com).