



Technical Message Behavior

TO: BOX Options Market Participants
FROM: BOX Exchange LLC
SUBJECT: Technical Message Behavior
DATE: March 6, 2026

Technical Message Behavior

BOX Exchange LLC (the “Exchange”) has previously distributed [RC-2022-13](#), [RC-2022-11](#), and [RC-2022-04](#) to detail order and quote message behavior that is not allowed on the BOX Options Market (“BOX”) systems and that may be considered a violation of Exchange Rule 3000 (Just and Equitable Principles of Trade). An intentional pattern or practice of the following by any Firm or BOX Options Participant may also be considered a violation of Exchange Rule 3000:

- Sending technical messages other than for their intended purpose.
- Sending excessive technical messages outside of normal trading hours.

Technical Documentation

More information on the requirements can be found in the BOX FIX Specification Guide and BOX SAIL Specification Guide (*revised March 05, 2026*). Please contact the BOX Market Operations Center at BOXMOC@boxoptions.com to request the guides.

Policies and Procedures

Participants are further reminded that they must establish, maintain, and enforce written supervisory procedures that are reasonably designed to achieve compliance with applicable securities laws and regulations and with the applicable rules of the Exchange and therefore should make necessary updates related to activities addressed in this Notice.

2026-18

Contact

Please review the information provided herein. If you have any questions regarding this information, please contact the Exchange's Market Regulation Center at BOXMRC@boxexchange.com.