| Regulatory Circular | RC-2018-12 |

TO: **BOX Options Participants**

FROM: **BOX Regulation**

SUBJECT: **CAT ClientOrderID Requirement for BOX Participants**

DATE: **September 14, 2018**

BOX Exchange LLC ("BOX" or the "Exchange") expects to commence Phase 1 reporting into the Consolidated Audit Trail on **November 15, 2018.** Accordingly, it is now mandatory for BOX Participants using both FIX and SAIL to include a ClientOrderID within each Order submitted to the Exchange.

The ClientOrderID is a unique identifier assigned by the Participant. Uniqueness must be guaranteed within a single trading day. Participants who submit multiday orders should consider embedding a date within this field to assure uniqueness across days.

ClientOrderID Technical Specifications

Protocol	Field	Format Rules
FIX	11-ClOrdID	• None of the following ascii characters: % (percent sign), ',' (comma), ';' (semi-colon), # (pound sign), | (pipe sign), " (double quote) • No ascii characters in the decimal code ranges between: 0 to 31, 127 and up • The following characters are accepted but not sent to OCC on trade submissions: > (greater than), < (less than), ' (single quote), & (ampersand) If the validation fails, an error message will be sent to the Participant.
SAIL	Owner Data	• Text Prior to # (pound sign) character is considered ClientOrderID. All text after the # (pound sign) character is free text. If no pound (#) sign is found the information is assumed to be the ClientOrderId only. • At most one # (pound sign) character. • None of the following ascii characters: % (percent sign), comma or semi-colon, | (pipe sign), " (double quote) • Contains no ascii characters in the decimal code ranges between 0 to 31 and 127 and up • The following characters are accepted but are not transferred to OCC on trade submissions: > (greater than), < (less than), '(single quote) or & (ampersand). If the validation fails, an error message will be sent to the Participant.

Contact

Please review the information provided herein. If you have any questions regarding this information, please contact BOX Regulation at BOXMRC@BOXregulation.com.