



BOXSM
REGULATION

Regulatory Circular

RC-2020-03

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Adding Quote Timestamp Field to SAIL Protocol
DATE: February 13, 2020

In order to ensure files and data records are submitted in accordance with the CAT Reporting Technical Specification for Industry Members, BOX Exchange LLC ("BOX") is updating its [SAIL Protocol](#) to add the report field "MM CAT UserTime". This will allow BOX to report quote timestamps on behalf of its Market Makers.

To validate the new field, BOX will host testing in the ISV environment during trading hours starting **March 16th, 2020 until April 17th, 2020**. Market Makers that would like BOX to report quote timestamps to FINRA CAT on their behalf must take part in and pass the testing during the dates listed above.

Note: FINRA CAT has currently provided a tentative go-live date of **April, 20th, 2020** for BOX to begin reporting quote timestamps on behalf of its Market Makers. BOX will update Market Makers of any known changes to the tentative go-live date.

Contact

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