



**BOX**<sup>SM</sup>  
REGULATION

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Regulatory Circular

RC-2020-04

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**TO:** BOX Options Participants  
**FROM:** BOX Regulation  
**SUBJECT:** Update: Adding Quote Timestamp Field to SAIL Protocol  
**DATE:** February 25, 2020

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BOX Exchange ("BOX") recently distributed [RC-2020-03](#) which detailed the updates BOX is making to its [SAIL Protocol](#). The new field will allow BOX to report timestamps to the CAT that are related to quote data on behalf of Market Makers. All BOX Market Makers will be required to support the new field.

**Update:** The Exchange is now reporting this field in the granularity of nanoseconds instead of milliseconds.

**Reminder:** To validate the new field, BOX will host testing in the ISV environment during trading hours starting **March 16<sup>th</sup>, 2020 until April 17<sup>th</sup>, 2020**. Market Makers will have the ability to test the field during the dates listed above.

### **Contact**

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