



BOXSM
REGULATION

Regulatory Circular

RC-2020-36

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Order and Quote Message Behavior
DATE: October 30, 2020

BOX Exchange LLC ("BOX" or the "Exchange") is distributing this Regulatory Circular to inform Participants that each order message and quote message that a Participant submits to BOX must contain the minimum information identified in the Exchange's technical specifications. Intentionally splitting order messages and/or quote messages among multiple packets in an attempt to increase message transmission speed and/or priority may be considered a violation of Exchange Rule 3000 (Just and Equitable Principles of Trade).

Contact

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