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Regulatory Circular

RC-2022-13

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**TO:** BOX Options Participants  
**FROM:** BOX Exchange  
**SUBJECT:** Order and Quote Message Behavior - UPDATED  
**DATE:** May 23, 2022

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

- Submitting order messages or quote messages that do not contain the minimum information as identified in [BOX's Trading Interface Specifications](#).
- Splitting order messages and/or quote messages among multiple packets in an attempt to increase message transmission speed and/or priority.
- Submitting incomplete messages not populated with valid data content.
- Sending incomplete or invalid message transmissions to the BOX systems to generate network activity and/or, purposefully corrupting or constructing malformed data packets submitted to the BOX systems.
- Generating excessive inbound or outbound messaging over the BOX systems. Excessive messaging behavior could include, but is not limited to:
  - subscribing to multiple services of the BOX High Speed Vendor Feed beyond the connection's bandwidth capacity. The bandwidth capacity for each service can be found in the [BOX Connectivity Guide](#).
  - Sending Heartbeat messages that are not in response to a Heartbeat or Test Request message by the Trading Host. The Heartbeat and Test Request message requirements can be found in the both the [SAIL Specifications Guide](#) and the [FIX Specifications Guide](#).

### **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](mailto:boxmrc@boxexchange.com).