TO: **BOX Options Participants**

FROM: **BOX Market Operations Center**

SUBJECT: **Public Customer Interest and System Time Stamp Message added to the HSVF**

DATE: **May 28, 2014**

Beginning **June 16, 2014**, BOX Options Exchange ("BOX") will offer a new version of the High Speed Vendor Feed "HSVF" that will include two additional features:

- Public Customer Interest
- System Time Stamp messages generated by the SOLA® Trading Engine

Public Customer Interest

The new field will display Public Customer bid/ask volume at the best limit.[1] Specifically, the volume of orders identified as Public Customer will now be included in the Quote and Market Depth message types (Types "F", "FS", "H" and "HS") when they are at the BOX best limit (bid and/or offer).

In message types F (Option Quote) and FS (Complex Order Quote) Public Customer interest will be included in new fields "Public Customer Bid Size" and "Public Customer Ask Size", at the end of the existing message layout should Public Customer order(s) be present at the best limit, bid and/or offer side.

In message types H (Option Market Depth) and HS (Complex Order Market Depth) Public Customer interest will be included in a new level of market depth identified as "P". These messages will also support up to nine (9) levels within a single message (levels 1 through 5 and "P" with three (3) additional levels reserved for future use).

This feature will only be included in the new protocol version "C5".

System Time Stamp

The "System Time Stamp" (type "Z") message will allow Participants to calculate the latency between their servers and the BOX trading servers. The message will be generated by the SOLA® Trading Engine and will be sent out every second, whether other messages are sent or not. The System Time Stamp message will include milliseconds.

This feature will only be included in the new protocol version "C5".

The HSVF Specifications document will be updated as follows:

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[1] See File No. SR-BOX-2014-14 filed on April 4, 2014 by BOX.

3.1.32 Message Type Z –System Time Stamp - 20 bytes

FIELD NAME	L	T	DEFINITION / VALIDATION RULES
Message Header	11	X	
Trading Engine Time Stamp	9	N	Time stamp generated by the SOLA® Trading Engine (HHMMSSmmm).

This message is sent out every second and contains the time stamp of when it was originally transmitted by the trading engine. Broadcast of the System Time Stamp starts during the pre-opening and will continue until the end of day disconnection of all clients (currently 5:55 PM EST). The sequence number in the message header will be incremented by one (1) for each message sent.

Testing

Participants interested in testing the new version of the HSVF may do so in the BOX Test environment.

Contact

Please contact the Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@boxexchange.com or should you require any additional information.