



BOX[®]
OPTIONS EXCHANGE

Informational Circular

IC-2016-08

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Professional Order Designation – Implementation
DATE: March 29, 2016

Pursuant to an industry-wide initiative to harmonize the “Professional” definition, the Exchange has filed SR-BOX-2016-13 to codify the Professional order counting standards in the BOX Rulebook¹ and will be delaying implementation of the standards for an additional quarter.

Accordingly, BOX Participants are expected to conduct their firm’s review of Q2 2016 activity compliant with the requirements outlined in [RC-2015-21](#) and codified SR-BOX-2016-13. The Exchange notes that there are changes to the counting of Complex Orders which are detailed below.

Any changes to the Professional designations should be made within five days after the review period, but no later than **July 7, 2016**.

Complex Orders

The Exchange will count Complex Orders as follows:

- Complex Orders comprising **8 legs or fewer** should count as a single order
- For Complex Orders comprising **9 legs or more**, each option leg should count as a separate order
- Any order that cancels and replaces an existing order should be counted as a new order (or multiple new orders in the case of a Complex Order comprising 9 legs or more), with the exception of “single-strike algorithms” (note that a cancel message itself is not considered an order)

*Please note that the Exchange does not currently accept Complex Orders comprised of more than 4 legs.

Contact

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

¹ See [SR-BOX-2016-13](#).