



BOXSM
O P T I O N S

Informational Circular

IC-2016-23

TO: BOX Market Makers Participants
FROM: BOX Market Operations Center
SUBJECT: Quality Market Maker Allocation in the PIP – Release Date and Technical Info
DATE: September 6, 2016

On **Monday September 26, 2016**, BOX Options Exchange (“BOX”) will introduce the Quality Market Maker allocation within the Price Improvement Period (“PIP”) auction as described in the Informational Circular [IC-2016-17](#).

Please see [SR-BOX-2016-25](#) for a complete description of the Quality Market Maker allocation.

Technical Information

Market Makers will have the ability to receive a new SAIL[®] message type (‘NQ’) to indicate that they have qualified as a Quality Market Maker in a specific PIP auction.

The new message type will have the following format:

Field Name	Field Type	Length	Description
Outgoing Message Header (Message Type: NQ)		24	
Group	Group ID	2	Group of the instrument
Instrument	Instrument ID	4	Instrument
Trader ID	Trader ID	8	Trader ID of the Qualified Market Maker
Auction ID	Auction ID	6	ID of the current PIP auction
Verb (Side)	Verb	1	Verb of the current PIP auction
Auction Quantity	Quantity	8	Quantity of the current PIP auction
Auction Price	Price	10	Price of the current PIP auction
Quote Quantity	Quantity	8	Quantity of the Quote of the Market Maker at the start of the PIP auction
Quote Price	Price	10	Price of the Quote of the Market Maker at the start of the PIP auction
Qualified Quantity	Quantity	8	Quantity for which the Market Maker is qualified as a Quality Market Maker for the PIP auction

To receive the NQ message type, Market Makers must specify 'NQ' in the field 'Message types to be received' when sending their TC- User Connection message.

Contact

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