



**BOX**<sup>SM</sup>  
O P T I O N S

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Informational Circular

IC-2017-14

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**TO: BOX Options Participants**  
**FROM: BOX Market Operations Center**  
**SUBJECT: Customer Cross Orders - Implementation**  
**DATE: June 9, 2017**

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On **Monday, July 10, 2017**, BOX Options Exchange ("BOX") will introduce an expanded execution range for Customer Cross Orders as described in Informational Circular [IC-2017-11](#).

A Customer Cross Order will now automatically execute if the execution price is at or between the best bid and offer on BOX, provided that it is not at the same price as a Public Customer Order on the BOX Book. The requirement that the Customer Cross Order not trade through the NBBO remains unchanged.

For more information, please see [SR-BOX-2017-10](#).

### **Technical Information**

The expanded range for Customer Cross Orders will impact the following BOX services:

SAIL (all existing Protocol), FIX, ATR (port 20200 and 20290) and EOD Trade Report. The Exchange notes that the technical identifiers for Customer Cross Orders and Qualified Contingent Cross Orders are identical.

Service	Message Type	Field	Change
<b>SAIL</b>	OA - Auction Entry	Special Price Term	Value ' <b>X</b> ' indicates a Customer Cross Order
	NT - Execution Notice NX - Execution Cancellation Notice	Special Trade Indicator	Value ' <b>D</b> ' indicates that the trade is for a Customer Cross Order
	NL - Leg Execution Notice NY - Leg Execution Cancellation Notice	Liquidity Status	Value ' <b>M</b> ' for the submitted side Value ' <b>T</b> ' for the opposite side
	KI - Improvement Order Acknowledgment	Status	Value ' <b>X</b> ' indicates a Customer Cross Order
<b>FIX</b>	PI - PIP Initial Order	9383 - AuctionType	Value ' <b>X</b> ' indicates a Customer Cross Order
	8 - Execution Report	9459 - SpecialTradeInd	Value ' <b>D</b> ' indicates that the report is for a Customer Cross Order
		9730 - TradeLiquidityIndicator	Value ' <b>A</b> ' for the submitted side Value ' <b>R</b> ' for the opposite side
<b>ATR</b>	Trade, Allocation and Give-Up messages	Trade Type	Value ' <b>C</b> ' indicates that the trade, allocation and/or give-up is for a Customer Cross Order
		Liquidity Status	Value ' <b>M</b> ' for the submitted side Value ' <b>T</b> ' for the opposite side
<b>EOD Trade Report</b>	Trade	TradeType	Value ' <b>Crossed</b> ' indicates that the trade is for a Customer Cross Order

A Customer Cross Order will be rejected if an auction (PIP, Solicitation, Facilitation) or Exposed Order is in progress on the same instrument.

### **Contact**

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