



BOXSM
REGULATION

March 28, 2018

VIA EMAIL

Mr. Brent J. Fields, Secretary
U.S. Securities and Exchange Commission
100 F St., N.E.,
Washington, DC 20549

Re: Pilot Report of Obvious Errors and Catastrophic Errors during Limit or Straddle States – February 2018

Dear Mr. Fields:

The BOX Options Exchange LLC's ("BOX" or "BOX Exchange") respectfully submits the following pilot report to the SEC and the public that includes a dataset containing the data for each Straddle and Limit State in optionable stocks, found in Appendix A.

BOX has reviewed Straddle or Limit State trade data during February 2018 and has determined that there were eleven reportable events on the Exchange that occurred while the underlying security was in a Straddle or Limit State.

If you have any questions, please contact me at 617-235-2022 or BGoodhue@boxregulation.com.

Sincerely,

Bruce Goodhue
Chief Regulatory Officer
BOX Options Exchange, LLC

Enclosures

Cc: Ms. Heather Seidel
Mr. Richard Holley
Mr. David Hsu

Appendix A

Obvious and Catastrophic Errors During Limit and Straddle States

For the month of February 2018, the Exchange collected the following dataset containing the data for each Straddle and Limit State in optionable stocks.

Trade Date	Option Symbol	Start Time	End Time	State Code	Executed Volume	Weighted Quote Spread	Weighted Bid Size	Weighted Ask Size	High Execution Price	Low Execution Price	Trade Price Exceeds 30% of Last OPRA Price	Post L/S State Price Exceeds 30% of Last OPRA Price
2/5/2018	SVXY 180316C110.00	15:06:56	15:06:57	Limit	1	4.08	1	1	2.5	2.5	0	0
2/5/2018	SVXY 180316C125.00	15:06:56	15:06:57	Limit	2	4.95	1	1	0.75	0.75	0	0*
2/5/2018	SVXY 180316C140.00	15:06:56	15:06:57	Limit	1	5	0	2	0.5	0.5	1	1
2/5/2018	VXX 180209C44.00	15:07:26	15:07:30	Limit	10	3.86	1	1	3.15	3.15	0	0
2/5/2018	NVDA 180216P207.50	15:10:21	15:10:22	Limit	1	4.25	1	1	13.25	13.25	1	0*
2/5/2018	AMZN 180216C1280.00	15:10:58	15:10:58	Straddle	1	0.01	0	1	0.01	0.01	1	0*
2/6/2018	VXX 180420P35.00	9:48:23	9:48:23	Straddle	1	1.25	1	0	4.55	4.55	0	0*
2/6/2018	VXX 180209C38.00	9:48:24	9:48:39	Limit	3	3.25	1	1	8.57	8.57	0	0*
2/7/2018	XL 180420C39.00	15:32:03	15:32:03	Straddle	2	2.34	5	2	2.83	2.83	0	0*
2/7/2018	XL 180420C40.00	15:32:03	15:32:03	Straddle	2	2.53	0	2	2.53	2.53	0	1
2/21/2018	CCOI 180316P45.00	15:59:53	15:59:53	Limit	10	5	10	10	6	6	1	0*

*Outside the 5 minute window.