



April 23, 2019

VIA EMAIL

Vanessa Countryman, Acting 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 – March 2019

Dear Ms. Countryman:

BOX Exchange LLC (“BOX”) 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 March 2019 and has determined that there were four 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,

A handwritten signature in blue ink that reads "Bruce Goodhue". The signature is written in a cursive, flowing style.

Bruce Goodhue
Chief Regulatory Officer
BOX 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 March 2019, 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
3/5/2019	GE1 190308P10.00	13:21:43	13:21:44	L	3	4.25	3	75	0.25	0.25	0	0
3/5/2019	GE 190308P10.00	13:21:50	13:22:00	L	5	3.05	0	1	0.51	0.51	1	0
3/12/2019	CRBP 190315P7.50	10:39:47	10:39:47	L	50	1.5	0	50	1.5	1.5	0	0*
3/28/2019	PCG 190329P15.50	10:10:44	10:10:46	S	1	0.5	0	1	0.5	0.5	1	1

*Outside the 5 minute window.