



BOXSM
O P T I O N S

Informational Circular

IC-2016-17

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Quality Market Maker Allocation in the PIP
DATE: July 21, 2016

BOX Options Exchange ("BOX") recently filed to amend BOX Rule 7150 to establish a Quality Market Maker allocation in a Price Improvement Period ("PIP") auction.

With the Quality Market Maker allocation, Market Makers quoting at a price that is equal to the NBBO on the opposite side of the market from the PIP Order at the time of initiation of the PIP Auction will have priority up to their quote size after the Public Customer allocation.

The Quality Market Maker allocation is expected to be released in **September 2016**. The Exchange will announce the exact release date in a future Informational Circular.

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

Contact

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