



BOXSM
O P T I O N S

Informational Circular

IC-2016-30

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Liquidity Only Quotes
DATE: November 10, 2016

Beginning **November 21, 2016**,¹ all quotes and quote updates submitted by BOX Market Makers after the opening will only be accepted by the Trading Host if they add liquidity to the BOX Book.

Specifically, an incoming quote or quote update will be rejected if it would execute against a resting order or quote on the BOX Book. Incoming quotes during the opening of the market, which are deemed to neither add nor remove liquidity, will not be rejected.

For more information please see [SR-BOX-2016-45](#).

Contact

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

¹ Pending regulatory approval.