



BOXSM
O P T I O N S

Informational Circular

IC-2017-03

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: PIP/COPIP Permanent
DATE: January 18, 2017

Pending regulatory approval, the pilot programs that permit BOX Options Exchange (“BOX or “the Exchange”) to have no minimum size requirement for orders entered into the Price Improvement Period (“PIP”) and Complex Order Price Improvement Period (“COPIP”) will now be permanent.¹

As part of this expected approval, certain requirements in the PIP will be modified:

On **January 19th 2017 and January 20th 2017**, if the National Best Bid and Offer (“NBBO”) spread is less than or equal to \$0.01 at the start of the PIP auction, the auction will be rejected.

Beginning **January 23rd 2017**,² the auction will be rejected only if the PIP Order is for 50 contracts or less and the NBBO spread is less than or equal to \$0.01 at the start of the PIP auction.

For more information, please see [SR-BOX-2016-58](#) and [SR-BOX-2017-05](#).

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 Expected approval is January 18, 2017.

² Pending waiver of the operative delay.