



BOXSM
O P T I O N S

Informational Circular

IC-2019-16

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Complex Qualified Contingent Cross Orders
DATE: July 3, 2019

Effective **July 15, 2019**, BOX Exchange LLC ("BOX" or the "Exchange") will begin accepting Complex Qualified Contingent Cross ("Complex QCC") Orders. Additionally, the Exchange will make a modification to the execution of Complex Customer Cross Orders.

As discussed in [SR-BOX-2017-14](#), a QCC Order is comprised of an originating order to buy or sell at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order or orders totaling an equal number of contracts.

Complex QCC Orders

A Complex QCC order will automatically execute upon entry provided that the execution (i) is at least \$0.01 better than any Public Customer Complex Order on the Complex Order Book; (ii) is at least \$0.01 better than the cBBO; (iii) is at or better than any non-Public Customer Complex Order on the Complex Order Book and further provided that each option leg executes at a price that is at least \$0.01 better than any Public Customer Order on the BOX Book; and each option leg executes at or between the NBBO.

The system will reject a Complex QCC Order if, at the time of receipt of the Complex QCC Order, (1) the strategy is subject to an ongoing auction (including COPIP, Facilitation and Solicitation auctions); or (2) there is an exposed order on the strategy pursuant to Rule 7240(b)(3)(B).

Complex Customer Cross Orders

The Exchange is adding a requirement related to Complex Customer Cross Orders. Now, each leg of a Complex Customer Cross Order must execute at least \$0.01 better than any Public Customer Order on the BOX Book. All other requirements remain the same as the current functionality in place.

For more information, please see [SR-BOX-2019-17](#).

Contact

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