



BOBOXSM
O P T I O N S

Informational Circular

IC-2020-16

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Facilitation Auto-Match Functionality
DATE: May 18, 2020

Effective **June 8, 2020**, BOX Exchange LLC ("BOX") will introduce an automatic matching feature to the Facilitation Auction Mechanism.

Upon entry of a paired order into the Facilitation Auction Mechanism, the Facilitating Participant can elect to automatically match the price and size of orders, quotes and responses received during the exposure period up to a specified limit price or without a specified limit price ("auto-match").

- If elected, the Facilitating Participant will be allocated the full size at each price point, or at each price point within its limit price if a limit is specified, until a price point is reached where the balance of the order can be fully executed.
- At such price point, the Facilitating Participant shall be allocated at least forty percent (40%) of the original size of the facilitation order, but only after Public Customer interest at such price point. Thereafter, all other orders, Responses, and quotes at the facilitation price will participate in the execution of the Agency Order based upon price/time priority.
- An election to automatically match better prices cannot be cancelled or altered during the exposure period.

For more information, please see [SR-BOX-2020-12](#).

Contact

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