



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Complex Order – Participant Technical Implementation
DATE: February 6, 2012

BOX Options Exchange is pleased to announce the implementation of its **Complex Order Book** (*subject to SEC approval*) scheduled at the end of 2012. All Participants are therefore required to update to the latest versions of the various BOX services they are using:

- **SAIL** (Regular Order Entry/Auctions and Market Making)
- **FIX** (Regular Order Entry/Auctions)
- **HSVF** (Market Data Feed)
- **ATR** (Post-Trading Drop Copy)

The launch of these new versions is scheduled for October 1, 2012. On January 14, 2013, all prior protocols/versions will be decommissioned.

The following new protocols/versions will support Complex Orders:

- SAIL Protocol A6
- FIX latest specifications
- HSVF Protocol C4
- ATR latest specifications (available on port 20200)

A complete re-certification is required for all Participants using the SAIL and FIX services.

Complex Order Implementation Timeline

Date	Description
March 1	Latest versions of the Specification documents (SAIL, FIX, HSVF) ready for distribution.
April	Information Circular to describe the Trading implementation details of the Complex Order Book and related functionalities.
May 1	Certification test package ready for distribution (SAIL and FIX).
May-June	Complex Order Participant Implementation Road Show (<i>more info to come</i>)
June 15	Test environment ready for Participants to start testing the new protocols/versions.
August 1	Re-certification process begins (SAIL and FIX). Participants are invited to call the BOX Market Operations Center to schedule their re-certification session.
October 1	Technical launch of Complex Order (Trading on the Complex Order Book is not yet activated). Support of new protocols/versions.

Date	Description
November	Activation of the Complex Order Book (<i>subject to SEC approval</i>).
2013 January 14	All prior protocols/versions are decommissioned except those which support the Complex Order Book.

Main Features per Protocol Version

SAIL

Participants specify the SAIL protocol version when the SAIL connection is established. Protocols "A0", "A1", "A2" and "A5" will be decommissioned on January 14, 2013.

Version	Features	References
A0	Base Protocol Version	n/a
A1	Make or Take Flag in the Execution Message	Technical Notice 08-006 (11/26/2008) Technical Notice 08-042 (12/10/2008)
	Order Quantity Modification Management	Technical Notice 11-003 (06/17/2011)
A2	New Solicitation and Facilitation Auction Mechanisms for Block Trades	Information Circular 2011-007 (09/30/2011)
	Customer Cross (<i>Pending SEC approval</i>)	Information Circular 2012-002 (<i>to come</i>)
A5	New Market Maker Protection	Information Circular 2011-010 (10/06/2011)
	Pending Cancel Acknowledgment	
	Participant Trade Prevention	Information Circular 2011-011 (10/13/2011)
	Order Entry Protection	Information Circular 2012-00x (<i>to come</i>)
A6	Support of Complex Order	SAIL Specifications Guide v1.9 (<i>to come</i>)

FIX

Participants must call the BOX Market Operations Center to have specific features configured for their connection. With the implementation of the Complex Order Book (protocol "A6"), all features will be turned on.

Version	Features	References
Flags	Make or Take Flag in the Execution Message	Technical Notice 08-006 (11/26/2008) Technical Notice 08-042 (12/10/2008)
	New Billing Flags	Technical Notice 10-004 (02/25/2010)
	Order Quantity Modification Management	Technical Notice 11-003 (06/17/2011)
	New Solicitation and Facilitation Auction Mechanisms for Block Trades	Information Circular 2011-007 (09/30/2011)
	Customer Cross Order	Information Circular 2012-002 (<i>to come</i>)
A5	Pending Cancel Acknowledgment	Information Circular 2011-010 (10/06/2011)
	Participant Trade Prevention	Information Circular 2011-011 (10/13/2011)
	Order Entry Protection	Information Circular 2012-00x (<i>to come</i>)
A6	Support of Complex Order	FIX Specifications Guide v3.4 (<i>to come</i>)

HSVF – Market Data Feed

Participants specify the HSVF protocol version when the HSVF connection is established. Protocols "C1", "C2" and, "C3" will be decommissioned on January 14, 2013.

Protocol	Features	References
C1 (or blank)	Base Protocol Version not including changes described in C2 and C3.	n/a
C2	Trade Through Exemption Modifiers. PIP Duration with 1/100 th -Ssecond Precision. ISO Inbound.	Technical Notice 09-010 (08/27/2009)
C3	Solicitation and Facilitation.	Information Circular 2011-007 (09/30/2011)
C4	Support of Complex Order	HSVF Specification Guide v3.2 (to come)

ATR – Automatic Trade Report Feed

Although no new version is scheduled to be implemented for the Complex Order Book, BOX requires all Participants to migrate to the latest version already available in the production environment. Version on ports 5220 will be decommissioned on January 14, 2013.

Version	Features	References
On Port 5220	With Give-Up Information.	Technical Notice 10-004 (02/25/2010)
On Port 20200	With Give-Up, Solicitation/Facilitation and 4-digit Clearing Member Number.	Information Circular 2011-007 (09/30/2011) ATR Specifications Guide v1.11

Contact

Please contact the Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@bostonoptions.com to schedule your re-certification session or should you require any additional information.