



**BOX**<sup>SM</sup>  
REGULATION

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Regulatory Circular

RC-2019-15

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**TO: BOX Options Participants**  
**FROM: BOX Regulation**  
**SUBJECT: Clearing Participant Give-Up Authorization - UPDATE**  
**DATE: August 1, 2019**

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BOX Exchange LLC ("BOX") recently distributed Regulatory Circular [RC-2019-12](#) which detailed an upcoming BOX procedure that will enable BOX Clearing Participants to restrict usage of their OCC clearing numbers on trades executed by other BOX Options Participants.

**Note:** The implementation date for the new procedure will be **September 15, 2019**.

As discussed in RC-2019-12, a Clearing Participant intending to restrict Give-Up of one or more of its OCC clearing numbers must "Opt-In" by submitting a completed [Clearing Participant Restriction Form](#) ("Form") to BOX's Membership Department.

Once an OCC clearing number is restricted, a BOX Options Participant desiring to Give-Up that restricted OCC number must become an "Authorized Participant." To become an Authorized Participant, the Exchange will require written authorization from the Clearing Participant permitting the Options Participant to Give-Up to the Clearing Participant's restricted OCC number. A Clearing Participant may authorize an Options Participant by submitting a revised Form to the Exchange's Membership Department.

Any existing clearing arrangement pursuant to a Letter of Guarantee will not be impacted by the new procedure. The only way to terminate authorization under a Letter of Guarantee is to submit written notice to BOX. Clearing Participants that do not Opt-In to restrict their OCC clearing numbers will be subject to having their clearing number given up by any executing BOX Participant.

The Clearing Participant name, restricted OCC clearing number(s), effective date of restriction, and authorized contact information for opted-in Clearing Participants will be published on the Exchange's [website](#).

For more information, please see [SR-BOX-2019-21](#) and [RC-2019-12](#).

### **Contact**

Please review the information provided herein. If you have any questions regarding this information, please contact BOX Regulation at [BOXMRC@BOXregulation.com](mailto:BOXMRC@BOXregulation.com).