



Regulatory Circular

RC-2022-04

TO: BOX Options Participants
FROM: BOX Exchange
SUBJECT: Invalid and Incomplete Message Transmissions
DATE: March 10, 2022

BOX Exchange LLC (the "Exchange") is distributing this Regulatory Circular to inform Participants that message transmissions sent to BOX Options Market ("BOX") systems should be complete and populated with valid data content. The following activity may be considered a violation of Exchange Rule 3000 (Just and Equitable Principles of Trade):

- a pattern or practice of intentionally sending incomplete or invalid message transmissions to the BOX to generate network activity and/or,
- purposefully corrupting or constructing malformed data packets submitted to the BOX.

Contact

Please review the information provided herein. If you have any questions regarding this information, please contact the Exchange's Market Regulation Center at boxmrc@boxexchange.com.