Technical Notice 09-010

TO: BOX Participants

FROM: Participant Connectivity Coordinator

SUBJECT: **Inbound ISO and OPRA Trade-Through Modifiers Implementation**

DATE: **August 27, 2009**

Beginning August 31st 2009, the Boston Options Exchange (BOX) will start accepting inbound ISO (Intermarket Sweep Orders) from Participants and will transmit Trade Through Modifiers to OPRA. This implementation is part of the Decentralized Linkage industry initiative.

Participants need to make the following changes to support the implementation:

Change Summary

SAIL Protocol – *OE message*

Field Type	L	Type	Field
IML Handling	1	Alphanumeric	• '4': Inbound ISO order. The order is a Limit and IOC order. It is not filtered against NBBO and not routed away.

FIX Protocol – *New Order, Execution Report messages*

Field #	L	Field Name	Value
18	1	ExecInst	• 'f': Intermarket Sweep Order

1. FIX Participants should not send Tag 18='f' (ExecInst) and Tag 7606 (CombinedOrderType) together in the same order. Orders with both tags present will be rejected back to the Participant.

   Error Message: *'Tag#18 ExecInst and tag#7906 CombinedOrderType are incompatible together'*

2. FIX Participants sending Tag 18='f' (ExecInst) should also send Tag 59=3 (TimeInForce). Orders will be rejected otherwise.

   Error Message: *'ISO Order must be IOC'*

HSVF Protocol – *C and I messages*

Field Name	L	Type	Values
Price Indicator Marker	1	Alphabetic	• 'W': Trades resulting from an execution of an ISO Inbound order • 'O': Trades executed during the opening • 'C': Trades executed in a PIP • 'X': Trades executed when the NBBO is crossed

Contact
Please contact the Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@bostonoptions.com if you require assistance or any additional information regarding this Technical Notice.

Thank you,
BOX Participant Connectivity Coordinator