SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-95173; File No. SR-BOX-2022-21)

June 28, 2022

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to allow multi-leg Qualified Open Outcry Orders ("QOO orders") that are not Complex Orders to trade in penny increments regardless of the minimum increments otherwise applicable to the individual legs of the multi-leg QOO order

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on June 17, 2022, BOX Exchange LLC (the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to allow multi-leg Qualified Open Outcry Orders[5] ("QOO orders") that are not Complex Orders[6] to trade in penny increments regardless of the minimum increments otherwise applicable to the individual legs of the multi-leg QOO order. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission's Public Reference Room and also on the Exchange's Internet website at http://boxoptions.com.

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A)(iii).

4 17 CFR 240.19b-4(f)(6).

5 See BOX Rule 7600(a)(4).

6 See BOX Rule 7240(a)(7).

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of the proposed rule change is to amend BOX Options Market LLC ("BOX") Rule 7600 to allow multi-leg QOO orders that are not Complex Orders to be quoted and executed in $0.01 increments ("penny increments") regardless of minimum increments otherwise applicable to the individual legs of the multi-leg QOO order. Currently, multi-leg QOO orders that are not Complex Orders respect the minimum trading increment for the series of the option contracts traded (e.g., $0.01, $0.05, $0.10).[7] The Exchange now proposes to amend

[7] BOX notes that a recent Cboe proposal suggested that BOX's current rule is silent on the minimum increment for orders submitted for execution on BOX's trading floor and that Cboe has been informed by multiple market participants that are also members of BOX that they may execute multi-legged orders (with ratios greater than three-to-one or less than one-to-three) on BOX's trading floor in penny increments. See Securities Exchange Act Release No. 94204 (February 9, 2022), 87 FR 8625 (February 15, 2022) (Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Amend Cboe Rule 5.4 and Make Corresponding Changes to Other Rules) ("Cboe Order"). The Exchange reiterates that multi-leg QOO Orders currently executed on the BOX Trading Floor are treated like single-leg QOO Orders with respect to execution and priority. Further, and contrary to the exchange's representations, each component series (leg) of a multi-leg QOO order on the BOX Trading Floor respects the minimum trading increment for the series of the option contracts traded on the Exchange (e.g., $0.01, $0.05, $0.10). See BOX Comment

BOX Rule 7600(c) to allow multi-leg QOO orders to be quoted and executed in penny increments, regardless of the minimum increments otherwise applicable to the individual legs of the order. BOX notes that this is a competitive rule filing based on a similar proposal filed by Cboe Exchange Inc. ("Cboe") and approved by the Commission.[8] Currently, multi-leg QOO orders are only traded on the BOX Trading Floor.[9] The Exchange does not propose to allow multi-leg orders that are not Complex Orders to trade electronically as detailed in the Cboe filing.[10] BOX only intends to allow multi-leg QOO orders on the BOX Trading Floor to be quoted and traded in penny increments. BOX will file a proposal with the Commission if it intends to allow multi-leg orders to trade electronically. BOX does not generate Legging Orders on behalf of multi-leg QOO orders. BOX generates Legging Orders only on behalf of Complex Orders resting on the Complex Order Book.[11]

Background

Complex Orders are defined on BOX as any order involving the simultaneous purchase and/or sale of two or more different options series in the same underlying security, for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purpose of executing a particular investment strategy.[12] Bids and offers on Complex Orders may be expressed in any decimal price, and the leg(s) of a Complex

Letter to SR-CBOE-2021-046 available at https://www.sec.gov/comments/sr-cboe-2021-046/srcboe2021046-9238319-250622.pdf.

8 See Cboe Order.

9 See BOX Rule 7600(a)(2).

10 See supra note 5. [sic]

11 See BOX Rule 7240(c).

12 See BOX Rule 7240(a)(7).

Order may be executed in one penny increments, regardless of the minimum increments otherwise applicable to the individual legs of the order.[13]

Multi-leg QOO orders on the BOX Trading Floor differ from Complex QOO Orders as they may have a ratio that is less than one-to-three (.333) or greater than three-to-one (3.00). Further, multi-leg QOO orders must involve the simultaneous purchase and/or sale of two or more different options series in the same underlying security, for the same account, and for the purpose of executing a particular investment strategy. Each component series of a multi-leg QOO order must be executed at a price that is equal to or better than the NBBO for that series subject to the exceptions of BOX Rule 15010(b). Each component series of a multi-leg QOO order (1) may not trade through any equal or better priced Public Customer bids or offers on the BOX book for that series or any non-Public Customer bids or offers on the BOX book for that series that are ranked ahead of or equal to better priced Public Customer bids or offers, and (2) may not trade through any non-Public Customer bids or offers for that series on the BOX book that are priced better than the proposed execution price.[14]

BOX notes that multi-leg QOO orders require special pricing and handling. Bids and offers for multi-leg QOO orders are typically represented on the basis of a total debit or credit for the order. After a multi-leg QOO order executes at the total debit or credit, the parties to the trade record the contract quantities and prices for each component leg of the order. For multi-leg QOO orders executed in open outcry, this task is straightforward when the total debit or credit for a complex strategy is expressed in the minimum increment.[15] However, if a multi-leg QOO

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13 See BOX Rule 7240(b)(1).

14 See BOX Rule 7600(c).

15 For example, assume the market for the November FB 225 calls is 31 bid, 32 asked, and the market for the November FB 245 calls is 19.50 bid and 20.50 asked. The fair value of a call spread comprised of one leg to buy and one leg to sell the same number of contracts

order is unable to be expressed in increments smaller than the increment for the class (such as $0.05), it may be difficult for Floor Participants to obtain the desired prices for their customers' orders, because the parties on either side of the transaction must perform extra calculations to break down a complex order into the required contract quantities and prices to fit within the constraint of executing multi-leg QOO orders at a minimum increment other than $0.01.[16] The result is that on active trading days, brokers executing these types of orders cannot be as efficient in representing other customer orders while spending time performing these calculations.

The Exchange believes the proposed rule change will enable Floor Brokers to execute multi-leg QOO Orders more efficiently, including on behalf of customers that wish to execute highly complicated multi-leg QOO orders, by permitting the parties to execute the trades more expeditiously on the BOX Trading Floor. Additionally, the Exchange believes the proposed rule change may give Floor Brokers the flexibility to execute customers' multi-leg QOO orders with these larger ratios at better prices, rather than executing at prices that fit within the confines of a larger increment.

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of this series is 11.50 (the difference between the prices quoted for each option). If an order to buy 100 of the 225 calls and to sell 100 of the 245 calls is quoted and executed at a net debit of 11.50 (expressed in a multiple of the minimum increment), the parties to the trade can easily determine and record a price for each component option that comprises the Multi-Leg Order. Any combination of purchase and sale prices within the quoted ranges for the component options that yield a net debit or credit of 11.50 could be used (e.g., 31.50 for the 225 calls, and 20 for the 245 calls).

16 Using the example in the previous footnote, if instead a customer wants to pay 11.48 rather than 11.50 for a Multi-Leg Order, in order to determine prices for the component options that are expressed in a multiple of $0.05 the Floor Broker must perform a series of calculations. In this case, the Floor Broker might determine that the trade must be split up into a 40-contract spread that traded at a net debit of 11.45 and a 60-contract spread that traded at a net debit of 11.50, which together yield a net debit of 11.48 for the entire amount. This is ultimately a better net price for the customer.

The Exchange notes that it does not propose to change the priority rules for multi-leg QOO Orders. Specifically, each component series of a multi-leg QOO order that is not a Complex Order must be executed at a price that is equal to or better than the NBBO for that series subject to the exceptions of BOX Rule 15010(b). Each component series of a multi-leg QOO order (1) may not trade through any equal or better priced Public Customer[17] bids or offers on the BOX Book[18] for that series or any non-Public Customer bids or offers on the BOX Book for that series that are ranked ahead of or equal to better priced Public Customer bids or offers, and (2) may not trade through any non-Public Customer bids or offers for that series on the BOX Book that are priced better than the proposed execution price.[19] Better or equal priced Public Customer bids or offers are still protected along with certain non-Public Customer bids or offers as described above. To provide additional clarity with regard to how these bids and offers are protected, the Exchange proposes to add language to BOX Rule 7600(c) that states, "the initiating side of a single leg QOO Order must execute against equal or better priced interest on the BOX Book as provided by Rules 7600(d) and (h) before executing against the contra-side QOO Order." The Exchange also proposes to add language to BOX Rule 7600(c) that states, "The initiating side of a multi-leg QOO order must execute against equal or better priced interest on the BOX Book as provided by Rules 7600(d) and (h) before executing against the contra-side QOO order." The Exchange believes the proposed language will provide clarity with regard to the execution and priority for QOO Orders on the BOX Trading Floor. The Exchange notes that the proposal does not change the execution or priority of QOO orders on the BOX Trading Floor.

17 See BOX Rule 100(53).

18 See BOX Rule 100(10).

19 See BOX Rule 7600(c).

The Exchange notes that Floor Brokers are responsible for handling all orders in accordance with Exchange priority and trade-through rules.[20] Currently, pursuant to BOX Rule 7600(d), the initiating side of the QOO Order will match against any bids or offers on the BOX Book priced better than the contra-side, provided that an adequate book sweep size was provided by the Floor Broker pursuant to Rule 7600(h). If the number of contracts on the BOX Book that have priority over the contra-side order is greater than the book sweep size, then the QOO Order will be rejected.[21] Similarly, at the same price as the contra-side of the QOO Order, the initiating side of the QOO Order will match against Public Customer Orders on the BOX Book, along with any bids or offers of non-Public Customers ranked ahead of such Public Customer Orders on the BOX Book.[22] In other words, BOX Rules 7600(c) and 7600(d) establish the priority rules and BOX Rule 7600(h) provides a mechanism for fulfilling the requirements of these rules. Further, if a Floor Broker attempts to enter an order without providing an adequate book sweep size, the order will be rejected thus protecting higher priority orders on the BOX Book including Public Customer orders on the BOX Book.

The Securities and Exchange Commission ("Commission"), on December 1, 2003, provided: "Because of concerns that a higher ratio could provide market participants with a means to enter a ratio order that was designed primarily to gain priority over orders on the limit order book or in the trading crowd, rather than to effectuate a bona fide trading or hedging strategy, the Commission would need to examine closely any proposal to provide a higher ratio for ratio orders and would be concerned about whether such a proposal would be consistent with

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20 See BOX Rule 7600(a).

21 See BOX Rule 7600(h).

22 See BOX Rule 7600(d)(2).

investor protection and the public interest under the Act."[23] While BOX allows Complex Orders to execute at a price that is equal to or better than the BOX BBO for each of the component series, among other conditions,[24] the same is not true of multi-leg QOO Orders that are not Complex Orders. No change is being proposed to the priority of higher ratio orders, which allows Public Customer orders (among others) to remain protected, thus alleviating the Commission's concern about giving priority to higher ratio orders.

The proposed rule change seeks to allow the execution of the legs of multi-leg QOO orders that are not Complex Orders in penny increments, regardless of the minimum increments otherwise applicable to the individual legs of the order as is currently allowed for Complex Orders.[25] The Exchange understands that there may be some concerns that if the ratios are too greatly expanded, market participants will, for example, enter multi-legged strategies designed primarily to trade orders in a class in pennies that cannot otherwise execute as simple orders in that class in pennies rather than to effectuate a bona fide trading or hedging strategy. The Exchange believes it is highly unlikely that market participants will submit non-bona-fide trading strategies with larger ratios just to trade in penny increments. Adding a single leg to a larger order just to obtain penny pricing may further reduce execution opportunities for such an order, because it may be less likely that sufficient contracts in the appropriate ratio would be available. Additionally, as proposed, multi-leg QOO orders may not trade through any equal or better priced Public Customers on the BOX Book.[26] Complex QOO Orders may trade at a price

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23 See Securities Exchange Act Release No. 48858 (December 1, 2003), 68 FR 68128 (December 5, 2003) (SR-CBOE-2003-07).

24 See BOX Rule 7240(b)(3)(iii).

25 See BOX Rule 7240(b)(1).

26 See BOX Rule 7600(c).

without giving priority to equivalent bids or offers in the individual series legs, provided that at least one options leg betters the corresponding bid or offer on the BOX Book by at least one minimum increment.[27] However, Complex Order priority does not apply to multi-leg QOO orders.[28] Therefore, if a market participant were to attempt to submit a multi-leg QOO order primarily to trade in penny increments, it may need to improve more legs than a Complex Order, reducing any potential savings the market participant was attempting to achieve.

Further, the Exchange notes that the majority of volume traded on the Exchange in both simple and Complex Orders already trades in penny increments. Further, the Exchange notes that all option series traded on BOX can trade in penny increments in the Price Improvement Period ("PIP") regardless of the minimum increment otherwise applicable.[29] Therefore, the Exchange does not believe that permitting multi-leg QOO orders that are not Complex Orders to trade in penny increments will materially impact the volume that already executes in pennies on BOX.

The Exchange again notes that another options exchange has similar rules that were recently approved by the Commission.[30]

Lastly, the Exchange proposes to amend Rule 7600(h) to add language that was inadvertently omitted when the Exchange established the rule. Specifically, BOX proposes to state that, "A Floor Broker may, but is not required to, provide a book sweep size for Complex QOO Orders and multi-leg QOO orders. The book sweep size is the number of contracts, if any, of the initiating side of the Complex QOO Order *or multi-leg QOO Order* that the Floor Broker

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27 See id.

28 See 7600(c) and (d).

29 See BOX Rules 7150(f)(2), 7150(k).

30 See Cboe Rule 5.4(b).

is willing to relinquish to orders and quotes on the BOX Complex Order Book and the BOX Book that have priority pursuant to Rule 7240(b)(2) and (3) *and Rule 7600(c)* (changes italicized). The Exchange believes that adding this language will provide clarity with respect to the book sweep size functionality and the multi-leg QOO orders on the BOX Trading Floor.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act,[31] in general, and Section 6(b)(5) of the Act,[32] in particular, the requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. In particular, the Exchange believes the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and benefit investors, because it will provide market participants with the same pricing flexibility with respect to all their complex trading and hedging strategies. Market participants may determine that investment and hedging strategies on the BOX Trading Floor with ratios greater than three-to-one or less than one-to-three are appropriate for their investment purposes, and the Exchange believes it will benefit market participants if they have additional flexibility to price their investment and

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[31] 15 U.S.C. 78f(b).

[32] 15 U.S.C. 78f(b)(5).

hedging strategies to achieve their desired investment results. The Exchange believes the proposed rule change will help protect investors by allowing market participants to receive the benefit of complex order pricing when executing bona fide multi-legged trading or hedging strategies. The Exchange sees no reason to restrict complex orders with a ratio of greater three-to-one (or less than one-to-three) in a class with a minimum increment of $0.05 from being expressed in, or having their legs execute in, $0.01 increments while legs of Complex Orders with a ratio less than or equal to three-to-one (or greater than or equal to one-to-three) in the same class may be expressed in, and have their legs execute in, $0.01 increments. The proposed rule change will further remove impediments to and perfect the mechanism of a free and open market and a national market system, as another options exchange permits multi-leg orders with any ratio and their legs to trade in pennies.[33] These changes will also enable Floor Brokers on the BOX Trading Floor to more efficiently execute multi-leg QOO orders including on behalf of customers that wish to execute highly complicated multi-leg QOO orders, by permitting the parties to execute the trades more expeditiously. Additionally, as discussed above, this may enable Floor Brokers to execute customers' multi-leg QOO orders at better prices, rather than executing at prices that fit within the confines of a larger increment, which ultimately benefits investors. The proposed rule change will continue to protect Public Customer order interest on the BOX Book in the same manner it does today, as all multi-leg QOO orders that are not Complex Orders may not trade through any equal or better priced Public Customer bids or offers on the BOX Book for that series or any non-Public Customer bids or offers on the BOX Book for that series that are ranked ahead of or equal to better priced Public Customer bids or offers, and may not trade through any non-Public Customer bids or offers for that series on the BOX Book that are priced better than the proposed execution price.

[33] See supra note 28. [sic]

As such, BOX believes the proposed rule change is in the public interest, and therefore, consistent with the Act.

Further, the Exchange believes that the proposed language in 7600(c) regarding single-leg QOO orders and multi-leg QOO orders will provide clarity with regard to the execution and priority for these QOO Orders on the BOX Trading Floor. As such, BOX believes the proposed rule change is in the public interest, and therefore, consistent with the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition, as the proposed rule change will apply in the same manner to all Participants (i.e. all Participants may submit multi-leg QOO orders in penny increments). The Exchange does not believe the proposed rule change will impose any burden on intermarket competition, as it relates to the representation and execution of orders on the BOX Trading Floor and will continue to protect Public Customer Orders on the BOX Book. The Exchange believes the proposed rule change may promote competition, as market participants will have additional flexibility to execute their trading and hedging strategies in a more efficient manner as it will permit multi-leg QOO orders in the same class to trade in the same increments as Complex QOO Orders. Additionally, as discussed herein, another options market currently permits complex orders with ratios greater than three-to-one or less than one-to-three and their legs to execute in penny increments on its trading floor.[34] Further, the Exchange believes that the proposed language in 7600(c) will not impose any burden on competition that is not necessary or appropriate in

[34] Id. [sic]

furtherance of the purposes of the Act as the proposed changes will provide clarity with regard to the execution and priority for these QOO Orders on the BOX Trading Floor. As such, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not (a) significantly affect the protection of investors or the public interest; (b) impose any significant burden on competition; and (c) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[35] and Rule 19b-4(f)(6)[36] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6)[37] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule

35 15 U.S.C. 78s(b)(3)(A).

36 17 CFR 240.19b-4(f)(6).

37 17 CFR 240.19b-4(f)(6).

19b4(f)(6)(iii),[38] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay. The Exchange states that another options exchange currently allows all complex orders to be quoted and executed in $0.01 increments, and that waiving the operative delay period will allow BOX to immediately provide investors with an additional venue to transact larger-ratio multi-leg QOO orders in $0.01 increments.[39] The Exchange further states that the proposal could allow Floor Brokers to execute complicated multi-leg QOO Orders more efficiently and expeditiously on the BOX Trading Floor and provide Floor Brokers with flexibility to execute customers' multi-leg QOO orders at better prices, rather than at prices that fit within the confines of a larger increment. The Exchange states that the proposed changes to BOX Rule 7600(c) will reduce potential investor confusion with regard to the execution and priority of QOO Orders on the BOX Trading floor, and that the proposed changes to BOX Rule 7600(h) will add language that was inadvertently omitted when the Exchange adopted the rule. The Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission notes that proposal does not raise new or novel regulatory issues because another options exchange currently allows all complex orders, including complex orders with a ratio less than one-to-three or greater than three-to-one, to be quoted and executed in $0.01 increments.[40] Waiver of the operative delay will allow the Exchange to provide investors with an additional venue for quoting and executing larger-ratio complex orders in $0.01 increments. The Commission believes that the proposed changes to

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38 17 CFR 240.19b-4(f)(6)(iii).

39 See Cboe Rule 5.4(b). See also Cboe Order, supra note 7.

40 See id.

BOX Rule 7600(c) will benefit investors by helping to clarify the priority requirements applicable to QOO Orders, and that the proposed changes to BOX Rule 7600(h) will clarify that rule by adding language regarding multi-leg QOO Orders that was inadvertently omitted from the rule. For these reasons, the Commission designates the proposal operative upon filing.[41]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-BOX-2022-21.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

41 For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

All submissions should refer to File Number SR-BOX-2022-21. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-BOX-2022-21, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[42]

Jill M. Peterson,
Assistant Secretary.

[42] 17 CFR 200.30-3(a)(12).