

## MEMORANDUM

**TO:** File No. SR-BOX-2012-003

**FROM:** Nicholas Shwayri, Division of Trading and Markets

**DATE:** November 6, 2012

**RE:** Conference call with Wolverine Trading, LLC (“Wolverine”)

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On November 5, 2012, representatives of Wolverine (Kurt Eckert, Principal; David Kavick, Chief Legal Officer; Jacob Bricker, Trader; and Melanie Rubino, Education Director) participated in a conference call with staff from the Division of Trading and Markets (James R. Burns, Deputy Director; Heather A. Seidel, Associate Director; Nancy Burke-Sanow, Assistant Director; Victoria Crane, Counsel to the Director; Steven Williams, Senior Economist; and Nicholas Shwayri, Special Counsel) to discuss its comment letter to the proposed rule change filed by BOX Options LLC (“BOX”) to amend the Price Improvement Period. During the conversation, Wolverine representatives reiterated Wolverine’s views, which were stated in its comment letter, regarding BOX’s proposed rule change.