

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103671; File No. SR-BOX-2025-20]

### **Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to amend Rule 5070 (Long-term Options Contracts), Rule 7300 (Preferred Orders), Rule 8040 (Obligations of Market Makers), Rule 8050 (Market Maker Quotations), IM-8050-2, and Rule 8510 (Obligations and Restrictions Applicable to Floor Market Makers)**

August 11, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 6, 2025, BOX Exchange LLC (the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. 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 amend Rule 5070 (Long-term Options Contracts), Rule 7300 (Preferred Orders), Rule 8040 (Obligations of Market Makers), Rule 8050 (Market Maker Quotations), IM-8050-2, and Rule 8510 (Obligations and Restrictions Applicable to Floor Market Makers). The proposed rule change is intended to revise and clarify the obligations of Market Makers on BOX. Specifically, the Exchange is proposing to: (i) amend Rule 5070 to clarify continuous quoting obligations do not apply to LEAPs; (ii) amend Rule 7300 to provide

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

that Quarterly Options Series are excluded from Preferred Market Makers' continuous quoting obligations and add detail regarding the exclusion of intra-day add-on series from Preferred Market Makers' continuous quoting obligations; (iii) remove outdated requirements in Rules 8040 and 8510; (iv) amend Rule 8050 to provide additional detail on how compliance with the Market Maker continuous quoting obligations are be determined; (v) amend IM-8050-2 to provide that Quarterly Options Series are excluded from Market Makers' continuous quoting obligations and add detail regarding the exclusion of intra-day add-on series from Market Makers' continuous quoting obligations; and (vi) add a missing quotation mark in Rule 8040(d)(1). The text of the proposed rule change is available from the principal office of the Exchange and on the Exchange's Internet website at <https://rules.boxexchange.com/rulefilings>.

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 Rule 5070 (Long-term Options Contracts), Rule 7300 (Preferred Orders), Rule 8040 (Obligations of Market Makers), Rule 8050 (Market Maker Quotations), IM-8050-2, and Rule 8510 (Obligations and Restrictions Applicable to Floor Market Makers) to revise and clarify the Market Maker obligations on BOX. Specifically, the Exchange is proposing to: (i) amend Rule 5070 to clarify continuous quoting

obligations do not apply to LEAPs; (ii) amend Rule 7300 to provide that Quarterly Options Series are excluded from Preferred Market Makers' continuous quoting obligations and add detail regarding the exclusion of intra-day add-on series from Preferred Market Makers' continuous quoting obligations; (iii) remove outdated requirements in Rules 8040 and 8510; (iv) amend Rule 8050 to provide additional detail on how compliance with the Market Maker continuous quoting obligations are to be determined; (v) amend IM-8050-2 provide that Quarterly Options Series are excluded from Market Makers' continuous quoting obligations and add detail regarding the exclusion of intra-day add-on series from Market Makers' continuous quoting obligations; and (vi) add a missing quotation mark in Rule 8040(d)(1). The Exchange is proposing to make the changes herein in response to requests from Exchange Regulation Staff and Participants in an effort to modernize its existing rules and further conform to the rules in place at other exchanges to reduce compliance burden for the benefit of market participants and to further contribute to the maintenance of fair and orderly markets.

Each of these changes, which are described in greater detail below, will make BOX's Market Maker obligations more consistent with market maker obligations at other options exchanges and provide updates to the rules that are consistent with modern market making practices. Overall, the Exchange believes that having substantially similar Market Maker requirements across its Exchange and other exchanges will reduce the compliance burden and confusion for Market Makers that are members of multiple exchanges industry wide. The Exchange believes further that removing outdated provisions and adding clarifying detail into its Market Maker Rules will reduce ambiguity in the Rules to the benefit of Participants and allow the Exchange to more easily enforce compliance by Participants.

*Rule 5070 (Long-term Options Contracts)*

Rule 5070(a) describes Long-Term Options Contracts (“LEAPS”) as option contracts that expire from twelve (12) to one hundred eighty (180) months from the time they are listed. Rule 5070 further provides “Strike price interval, bid/ask differential and continuity rules shall not apply to such options series until the time to expiration is less than nine (9) months.” The Exchange is proposing to replace the reference to continuity rules with continuous quoting. The Exchange is not proposing to change existing surveillance or coverage, as the continuous quoting obligations detailed in Rule 8050 do not currently apply to LEAPS until the time to expiration of such series is less than nine (9) months. The Exchange is merely proposing to update the language to align with the existing rule text and more clearly cite to the BOX continuous quoting rule. The Exchange again notes that this change is being proposed to update the language in Rule 5070 to be more consistent with the terminology used in Rule 8050 and will not change the existing Market Maker quoting obligations, as LEAPS are currently excluded from a Market Maker’s continuous quoting obligations, until the time to expiration of such series is less than nine (9) months. The proposed change is intended to reduce ambiguity in Rule 5070 and make it more clear within the rule text that LEAPS are excluded from a Market Maker’s continuous quoting obligations until the time to expiration of such series is less than nine (9) months by using consistent terminology within both rules. The Exchange notes that another exchange has a reference to continuous quoting in its Long-Term Options Series rule.<sup>3</sup>

*Rule 7300 (Preferred Orders)*

Rule 7300, in relevant part, provides, “A Preferred Market Maker must maintain a continuous two-sided market, pursuant to Rule 8050(c)(1), throughout the trading day, in 99% of the non-adjusted option series of each class for which it accepts Preferred Orders, for 90% of

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<sup>3</sup> See Miami International Securities Exchange, LLC (“MIAX”) Rule 406 (Long-Term Options Contracts).

the time the Exchange is open for trading in each such option class; provided, however, that for purposes of this requirement, a Preferred Market Maker is not required to quote in intra-day add-on or series that have a time to expiration of nine months or more in the classes for which it receives Preferred Orders and a Market Maker may still be a Preferred Market Maker in any such series if the Market Maker otherwise complies with this Rule 7300(a)(2).” The Exchange is proposing to amend Rule 7300 to provide that Quarterly Options Series are excluded from the Preferred Market Makers' continuous quoting obligations set forth in Rule 7300. The Exchange is also proposing to add detail to the exclusion of intra-day add-on series to codify that intra-day add-on series are excluded on the day such series are added for trading. Specifically, the Exchange is proposing to amend the third sentence of Rule 7300(a)(2) to provide, “...A Preferred Market Maker is not required to quote in intra-day add-on series on the day during which such series was added for trading, any Quarterly Options Series, or series that have a time to expiration of nine months or more in the classes for which it receives Preferred Orders and a Market Maker may still be a Preferred Market Maker in any such series if the Market Maker otherwise complies with this Rule 7300(a)(2).”

Intra-day add-on series can be added to the Trading System after the opening of trading on the Exchange. These series may be added at any time during the trading day and differ from other newly added series, which are added prior to the opening of trading. The Exchange believes that the proposed rule change to update a Preferred Market Maker’s continuous quoting obligations, by adding language codifying that intra-day add-on series are only excluded on the day during which such series was added for trading will add clarifying detail and transparency for market participants as they seek to comply with the Preferred Market Maker Requirements on BOX. The Exchange notes that it is not proposing to change how compliance with this

requirement is determined, it is only intending to codify the existing exclusion and reduce ambiguity in the Rule. The Exchange also notes this proposed language is consistent with the rules at another options exchange.<sup>4</sup>

Quarterly Options Series are series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expire at the close of business on the last business day of a calendar quarter. BOX may list Quarterly Options Series for up to five (5) currently listed options classes that are either index options or options on exchange traded funds (or “Exchange-Traded Fund Shares”) as defined in Rule 5020.<sup>5</sup> In addition, BOX may also list Quarterly Options Series on any options classes that are selected by other securities exchanges that employ a similar program under their respective rules.<sup>6</sup> The Exchange believes that the proposed rule change to update a Preferred Market Maker’s continuous quoting obligations by excluding Quarterly Options Series will reduce the compliance burden and confusion for Preferred Market Makers on the Exchange that are members of multiple exchanges. The Exchange notes this proposed language is consistent with the rules at other options exchanges.<sup>7</sup> As is the case today, Preferred Market Makers may continue to choose to quote intra-day add-on series on the day such series are added for trading and Quarterly Options Series. However, such quotations will not be considered when

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<sup>4</sup> See Cboe Exchange, Inc. (“Cboe”) Rule 5.56. Cboe Rule 5.56(a)(1) provides, in relevant part, “this obligation does not apply to any adjusted series or intra-day add-on series on the day during which such series are added for trading.”

<sup>5</sup> See Rule 5020 (Criteria for Underlying Securities) and IM-5050-4 (Quarterly Options Series Program). Rule 5020(h) provides the criteria for listing and trading options on Exchange-Traded Fund Shares on the Exchange and IM-5050-4 details the criteria for listing and trading options under the Quarterly Options Series Program.

<sup>6</sup> As of June 25, 2025, BOX lists 16 Quarterly Options Series.

<sup>7</sup> See Nasdaq ISE, LLC (“ISE”) Options 2, Section 5(e)(3) and Nasdaq GEMX, LLC (“GEMX”) Options 2, Section 5(e)(3).

determining whether a Preferred Market Maker has met the continuous quoting obligation contained in Rule 7300. The Exchange does not believe that the proposed rule change will adversely affect the quality of the Exchange's markets or lead to a material decrease in liquidity as Preferred Market Makers will still be able to provide quotes in intra-day add-on series on the day such series are added and Quarterly Options Series as they deem appropriate. Rather the Exchange believes that making its Preferred Market Maker obligations more consistent with the obligations at other options exchanges may increase the number of Market Makers willing to be designated as Preferred Market Makers to make markets and provide liquidity at the Exchange.

*Rule 8040 (Obligations of Market Makers)*

The Exchange proposes to remove the following rule text from Rule 8040, which has been in place since BOX's inception:

(a)(9) Except in unusual market conditions, refrain from purchasing a call option or a put option at a price more than \$0.25 below parity, although a larger amount may be appropriate considering the particular market conditions. In the case of calls, parity is measured by the bid in the underlying security, and in the case of puts, parity is measured by the offer in the underlying security. The \$0.25 amount above may be increased, or the provisions of this paragraph may be waived, by the Exchange on a series-by-series basis.

This proposed rule text was previously within Cboe prior Rule 8.7 and was removed from Cboe's Rulebook in 2019,<sup>8</sup> and ISE within Options 2, Section 4(a) and was removed from ISE's

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<sup>8</sup> Prior Interpretation and Policy .02 to Cboe Rule 8.7 provided, "Market-Makers are expected ordinarily to refrain from purchasing a call option or a put option at a price more than \$0.25 below parity, although a larger amount may be appropriate considering the particular market conditions. In the case of calls, parity is measured by the bid in the underlying security, and in the case of puts, parity is measured by the offer in the underlying security. The \$0.25 amount above may be increased, or the provisions of this Interpretation may be waived, by the Exchange on a series-by-series basis." Cboe's rule change merely noted, with respect to the removal of Cboe's parity rule, that the filing "makes non-substantive changes to the rule governing a Market-Maker's general obligations (current Rule 8.7, in part), most of which remove

Rulebook in 2021.<sup>9</sup> The Exchange likewise desires to remove this restriction on Market Makers which does not exist on other options exchanges.<sup>10</sup> The Exchange is proposing to remove this requirement from Rule 8040 as the Exchange does not desire to enforce this provision in the future.

This requirement was initially adopted as a guideline for Market Makers as they seek to comply with the general obligations to compete with other Market Makers to improve the market in all series of options classes to which the Market Maker is appointed, update quotations in response to changed market conditions in their appointed options classes, and to assure that any market quote it causes to be disseminated is accurate. The Exchange believes that this requirement is outdated and no longer necessary with modern market making. Today, BOX incentivizes Market Makers through pricing to provide tighter spreads. Market Makers also have

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redundant provisions that are already covered under the umbrella of a Market-Maker's obligation to engage in dealing to maintain fair and orderly markets." No specific argument is provided with respect to removing this provision. See Securities Exchange Act Release No. 87024 (September 19, 2019), 84 FR 50545 (September 25, 2019) (SR-CBOE-2019-059) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Certain Rules Relating To Market-Makers Upon Migration to the Trading System Used by Cboe Affiliated Exchanges).

<sup>9</sup> ISE Options 2, Section 4(a) provided: "Ordinarily, Market Makers are expected to: (1) Refrain from purchasing a call option or a put option at a price more than \$0.25 below parity, although a larger amount may be appropriate considering the particular market conditions. In the case of calls, parity is measured by the bid in the underlying security, and in the case of puts, parity is measured by the offer in the underlying security. (2) The \$0.25 amount above may be increased, or the provisions of this Rule may be waived, by the Exchange on a series-by-series basis." ISE's rule change noted that ISE is proposing to remove this rule text, that does not exist on Cboe or other Nasdaq affiliated markets, as ISE does not desire to enforce this provision in the future and believes that this market maker provision is not necessary to maintain fair and orderly markets. See Securities Exchange Act Release No. 92226 (June 22, 2021), 86 FR 34096 (June 28, 2021) (SR-ISE-2021-14) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 2, Section 4 (Obligations of Market Makers), Options 4, Section 3 (Criteria for Underlying Securities), Options 4, Section 8 (Long-Term Options Contracts), and Options 4A, Section 12 (Terms of Index Options Contracts)).

<sup>10</sup> See Nasdaq PHLX LLC ("PHLX"), The Nasdaq Options Market LLC ("Nasdaq") and Nasdaq BX, Inc. ("BX") at Options 2, Section 4 (Obligations of Market Makers).

other obligations with respect to market making<sup>11</sup> in addition to other quoting obligations<sup>12</sup> that they must abide by when quoting on BOX that the Exchange believes provide sufficient quoting obligations on Market Makers. Additionally, since the adoption of the Rule, BOX has adopted the obvious error rule,<sup>13</sup> which permits the Exchange to review a transaction as potentially erroneous based on a theoretical price. Also, BOX orders are subject to trade-through compliance, thereby limiting the prices at which orders may execute.<sup>14</sup> The Exchange believes that the requirements relating to obvious errors and trade-through compliance broadly serve a similar function to the obligation to refrain from purchasing a call option or a put option at a price more than \$0.25 below parity by providing general guidelines for pricing on the Exchange. As such, the Exchange believes that this provision is no longer necessary and should be eliminated. Taking the totality of the other incentives, guidelines, and obligations applicable to Market Makers on the Exchange, the Exchange believes it is appropriate to remove the obligation to refrain from purchasing a call option or a put option at a price more than \$0.25 below parity provided in Rule 8040(a)(9) at this time.

Market Makers are relied upon to provide liquidity on BOX, which benefits other Participants who have an opportunity to interact with the order flow. The Exchange believes that the obligation to refrain from purchasing a call option or a put option at a price more than \$0.25

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<sup>11</sup> See Rule 8040. BOX Market Makers must for example: (1) Compete with other Market Makers to improve the market in all series of options classes to which the Market Maker is appointed; (2) make markets that will be honored for the number of contracts entered into the Exchange's System in all series of options classes to which the Market Maker is appointed; (3) update quotations in response to changed market conditions in all series of options classes to which the Market Maker is appointed; and (4) price options contracts fairly by, among other things, bidding and offering so as to create differences of no more than \$5 between the bid and offer following the opening rotation in an equity or index options contract. See Rule 8040(a).

<sup>12</sup> See Rule 8050 (Market Maker Quotations).

<sup>13</sup> See Rule 7170 (Nullification and Adjustment of Options Transactions including Obvious Errors).

<sup>14</sup> See Rule 15010 (Order Protection).

below parity places an obligation on BOX Market Makers that is not required on other options exchanges.<sup>15</sup> Further, the Exchange believes that this additional obligation is not necessary to maintain fair and orderly markets and the removal of this provision would remove an impediment to and perfect the mechanism of a free and open market and a national market system, because, as mentioned above, the Exchange has alternative methods to ensure Market Makers quote tightly in their assigned options. The Exchange also notes that removing this provision will bring the BOX Market Maker obligations more in line with the rules of other options exchanges.<sup>16</sup> The Exchange is also proposing to remove Rule 8040(b) which provides: “An Exchange Official may waive the provisions of Rule 8040(a)(9) and Rule 8040(a)(10) in an index option when the primary underlying securities market for that index is not trading.” The Exchange is proposing to remove the contents of subsection (b) in its entirety and mark the subsection as reserved for future use. The Exchange is proposing to make this change to correspond with the above proposed removal of Rule 8040(a)(9). The Exchange notes that the Rule 8040(a)(10) provision that is also cited within Rule 8040(b) was removed from the Rulebook by the Exchange in 2017.<sup>17</sup> As such, the Exchange is proposing to remove this provision in its entirety to remove an obsolete rule cite and conform with the proposed changes to remove Rule 8040(a)(9) detailed above.

Lastly, the Exchange is proposing to add a missing quotation mark to the definition of LOFP within Rule 8040(d)(1). This is a non-substantive change that corrects a typographical

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<sup>15</sup> See supra notes 8 and 9.

<sup>16</sup> Id.

<sup>17</sup> See Securities Exchange Act Release No. 79891 (January 27, 2017), 82 FR 9101 (February 2, 2017) (SR-BOX-2017-03)( Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 8040 (Obligations of Market Makers) to eliminate subsection (a)(10), the provision providing for bids (offers) to be no more than \$1 lower (higher) than the last receding transaction plus or minus the aggregate change in the last sale price of the underlying).

error and is not intended to change the meaning or operation of the rule.

*Rule 8050 (Market Maker Quotations)*

The Exchange is proposing to amend Rule 8050(e) to add detail and clarify how compliance with the continuous quoting obligation is determined. Rule 8050(e) Continuous Quotes provides, in relevant part: “On a daily basis, a Market Maker must during regular market hours make markets and enter into any resulting transactions consistent with the applicable quoting requirements specified in these rules, such that on a daily basis a Market Maker must post valid quotes at least sixty percent (60%) of the time that the classes are open for trading. These obligations will apply to all of the Market Maker’s appointed classes collectively, rather than on a class-by-class basis.” The Exchange is now proposing to add language to make it clear how compliance with the Market Maker continuous quoting obligations is determined. Specifically, the Exchange is proposing to adopt new rule text that provides: “Compliance with this requirement is determined on a monthly basis; however, determining compliance with this requirement on a monthly basis does not relieve a Market Maker from meeting this quoting requirement on a daily basis, nor does it prohibit the Exchange from taking disciplinary action against a Market Maker for failing to meet this requirement each trading day.” The Exchange is not proposing to make any substantive changes to existing surveillance or compliance standards relating to this requirement. The Exchange is merely proposing to codify existing quoting compliance standards into the rule text to provide greater clarity for Participants. The Exchange notes that this language is already in place on BOX for Preferred Market Makers and on other options exchanges.<sup>18</sup> The Exchange believes that this proposed change will harmonize the language

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<sup>18</sup> See BOX Rule 7300(a)(2) and Cboe Rule 5.52(d)(2)(B) and ISE Options 2, Section 5(e)(5) and Miami International Securities Exchange, LLC (“MIAX”) Rule 604(e)(3)(i) and MIAX Pearl, LLC (“MIAX Pearl”) Rule 605(d)(3) and MIAX Emerald, LLC (“MIAX Emerald”) Rule 604(e)(3)(i) and NYSE Arca, Inc. (“NYSE Arca”) Rule 6.37-O(c) and PHLX Options 2, Section 5(c)(3).

concerning the determination of compliance with the continuous quoting obligations for Preferred Market Makers and Market Makers on the Exchange and increase transparency for Participants. The Exchange again notes that the proposed change is consistent with the market maker rules of other options exchanges.<sup>19</sup>

*IM-8050-2*

IM-8050-2 currently provides, “The obligations set forth in subsection (e) of this rule shall not apply to Market Makers with respect to adjusted option series. For purposes of this Rule, an adjusted option series is an option series wherein, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of underlying stock or Exchange-Traded Fund Shares.” The Exchange is proposing to amend IM-8050-2 to provide that Quarterly Options Series are excluded from the Market Makers' continuous quoting obligations set forth in Rule 8050(e). The Exchange is also proposing to add language to clarify that intra-day add-on series on the day such series are added for trading are excluded from the continuous quoting obligations set forth in Rule 8050(e). Specifically, The Exchange is proposing to amend the first sentence of IM-8050-2 to provide, “The obligations set forth in subsection (e) of this rule shall not apply to Market Makers with respect to adjusted option series, intra-day add-on series on the day during which such series was added for trading, and any Quarterly Options Series.”

The Exchange notes that intra-day add-on series on the day during which such series was added for trading and Quarterly Options Series are explicitly excluded from the market maker obligations at other options exchanges.<sup>20</sup> The Exchange believes that having substantially similar

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<sup>19</sup> Id.

<sup>20</sup> See Cboe Rule 5.52(d)(2) and MEMX LLC (“MEMX”) Rule 22.6.(d)(1) and MIAX Rule 604(e)(3) and MIAX Emerald Rule 604(e)(3) and MIAX Pearl Rule 605(d)(6) and Nasdaq ISE Options 2, Section 5 and

Market Maker requirements across its Exchange and other options exchanges will reduce the compliance burden and potential for confusion for Market Makers that are members of multiple exchanges.

As detailed above, intra-day add-on series can be added to the Trading System after the opening of trading on the Exchange and Quarterly Options Series are series in an options class that is approved for listing and trading on the Exchange in which the series is opened for trading on any business day and that expires at the close of business on the last business day of a calendar quarter. The Exchange believes that the proposed changes to IM-8050-2 to exclude Quarterly Options Series from a Market Makers' continuous quoting obligations and add language to codify that intra-day add-on series on the day such series are added for trading are excluded from the continuous quoting obligations will align the BOX Market Maker obligations more closely with the rules at other options exchanges and continue to ensure that Market Makers create a fair and orderly market in the option classes to which they are assigned. As is the case today, Market Makers may continue to choose to quote intra-day add-on series on the day such series are added for trading and Quarterly Options Series. However, such quotations will not be considered when determining whether a Market Maker has met the obligation contained in Rule 8050(e).

In registering as a Market Maker on BOX, a Participant commits to various obligations. Transactions of a Market Maker in its market making capacity must constitute a course of dealings reasonably calculated to contribute to the maintenance of a fair and orderly market, and should not make bids or offers or enter into transactions that are inconsistent with such course of

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PHLX Options 2, Section 5.

dealings.<sup>21</sup> Additionally, a Market Maker must maintain a two-sided market,<sup>22</sup> during trading hours, in those option classes in which the Market Maker is appointed, in a manner that enhances the depth, liquidity and competitiveness of the market. Market Makers are also expected to: (1) compete with other Market Makers to improve the market in all series of options classes to which the Market Maker is appointed; (2) make markets that will be honored for the number of contracts entered into BOX in all series of options classes to which the Market Maker is appointed; and (3) update quotations in response to changed market conditions in their appointed options classes and to assure that any market quote it causes to be disseminated is accurate. In light of the other numerous Market Maker obligations on BOX, the Exchange does not believe that the proposed rule change to exclude Quarterly Options Series from the Market Maker continuous quoting obligation will adversely affect the quality of the Exchange's markets or lead to a material decrease in liquidity. Rather, the Exchange believes that the proposal may in fact increase market making activity on the Exchange, by establishing quoting compliance standards that are more modernized and are already in place on other options exchanges.

*Rule 8510 (Obligations and Restrictions Applicable to Floor Market Makers)*

The Exchange proposes to amend Rule 8510 to eliminate Rule 8510(d)(2), the provision providing for bids (offers) to be no more than \$1 lower (higher) than the last preceding transaction plus or minus the aggregate change in the last sale price of the underlying (“the one point rule”). The one point rule was originally adopted as a guideline by Cboe in 1987.<sup>23</sup> Since

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<sup>21</sup> See BOX Rule 8040 (Obligations of Market Makers).

<sup>22</sup> See BOX Rule 8050(c)(1). A Market Maker that enters a bid (offer) in a class in which he is appointed on BOX must enter an offer (bid) within the spread allowable under BOX Rule 8040.

<sup>23</sup> See Securities Exchange Act Release No. 24040 (January 30, 1987), 52 FR 4070 (February 9, 1987) (SR-CBOE-86-34) and Securities Exchange Act Release No. 60295 (July 13, 2009), 74 FR 35215 (July 20, 2009) (SR-CBOE-2009-049).

the one point rule was established, various market changes have rendered the rule obsolete and unnecessary. For example, Market Makers now stream electronic quotes and are subject to various electronic quotation requirements. Additionally, Floor Market Makers are currently subject to various quotation requirements, including bid/ask quote width requirements contained in Rule 8510.<sup>24</sup> The one point rule was adopted for Floor Market Makers in the original BOX Trading Floor filing in 2017.<sup>25</sup> The Exchange originally adopted this standard as a guideline for Floor Market Makers in order to provide consistency between the Market Maker and Floor Market Maker obligations; however, today in modern markets, this restriction is no longer necessary given the existing Floor Market Maker quotation requirements, including the quote width requirements. The Exchange also notes that it previously removed the one point rule from Rule 8040 (Obligations of Market Makers) in 2017.<sup>26</sup> At this time, the Exchange believes that this provision is obsolete and should be eliminated.

As stated above, the Exchange is proposing to amend its Market Maker requirements to further align with the requirements of other options exchanges. Overall, the Exchange believes that having substantially similar Market Maker requirements across its Exchange and other exchanges will reduce the compliance burden and potential for confusion for Market Makers that are members of multiple exchanges industry wide. The Exchange believes further that removing outdated provisions and adding clarifying detail into its Market Maker Rules will reduce ambiguity in the Rulebook to the benefit of market participants and will also allow the Exchange to more easily enforce compliance by Participants.

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<sup>24</sup> See BOX Rule 8510.

<sup>25</sup> See Securities Exchange Act Release No. 81292 (August 2, 2017), 82 FR 37144 (August 8, 2017) (SR-BOX-2016-48)

<sup>26</sup> See supra note 17.

## 2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act,<sup>27</sup> in general, and Section 6(b)(5) of Act,<sup>28</sup> in particular, in that the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposed changes to amend Rule 5070, Rule 7300, Rule 8040, Rule 8050, IM-8050-2, and Rule 8510 to update existing requirements and remove outdated provisions will add detail and clarity to the Rulebook to the benefit of benefit market participants by reducing the potential for confusion. The Exchange also notes that the proposal will bring its Market Maker Rules more in line with the rules already in place at other options exchanges, which will reduce the compliance burden on Participants that are members of other options exchanges. The Exchange does not believe that the proposed rule change to will adversely affect the quality of the Exchange's markets or lead to a material decrease in liquidity. Rather, the Exchange believes that the proposal may in fact increase market making activity on the Exchange, by establishing Market Maker requirements that are more modernized in today's market and are already in place on other options exchanges.

### *Rule 5070 (Long-term Options Contracts)*

The Exchange believes that amending Rule 5070(a) to replace the reference to

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<sup>27</sup> 15 U.S.C. 78f(b).

<sup>28</sup> 15 U.S.C. 78f(b)(5).

“continuity rules” with “continuous quoting rules” is consistent with the Act, as the proposed change seeks to update the language to align with the existing rule text and more clearly cite to the BOX continuous quoting rule. The Exchange believes that this proposed change will provide greater transparency and reduce confusion regarding the obligations imposed on Market Makers by more clearly citing to the continuous quoting obligation. The Exchange is not proposing to change existing surveillance or coverage, as the continuous quoting obligations detailed in Rule 8050 do not currently apply to LEAPS until the time to expiration of such series is less than nine months. The Exchange again notes that this change is being proposed to update the language in Rule 5070(a) to be more consistent with the terminology used in Rule 8050 and will not change the existing Market Maker quoting obligations on BOX.

The proposed change is intended to reduce ambiguity in Rule 5070 to make it more clear within the Rule that LEAPS are excluded from a Market Maker’s continuous quoting obligations until the time to expiration of such series is less than nine (9) months by using consistent terminology within both Rules. The Exchange believes that this proposed change will provide greater transparency to the existing BOX Market Maker obligations with respect to LEAPS and will benefit market participants by reducing potential confusion or uncertainty as Participants seek to comply with these obligations.

*Rule 7300 (Preferred Orders)*

The Exchange believes that amending Rule 7300 to provide that Quarterly Options Series are also excluded from the Preferred Market Maker continuous quoting obligations set forth in Rule 7300 and add detail to the exclusion of intra-day add-on series to state that intra-day add-on series are excluded on the day such series are added for trading is reasonable and appropriate. The Exchange believes the proposed change is consistent with the Act in that it seeks to remove

impediments to and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest because it will provide greater transparency into the existing Preferred Market Maker quoting requirements and reduce the compliance burden for Preferred Market Makers that are members of multiple exchanges.

The Exchange believes that the proposed language codifying that intra-day add-on series are only excluded on the day during which such series was added for trading will add clarifying detail and transparency for market participants as they seek to comply with the Preferred Market Maker Requirements on BOX. The Exchange again notes that it is not proposing to change how compliance with this requirement is determined, it is only intending to codify how intra-day add-on series are excluded today. The Exchange is proposing to add this additional detail to clarify the exclusion for the benefit of market participants by reducing ambiguity in the Rule. The Exchange also notes this proposed language is consistent with the rules at another options exchange.<sup>29</sup>

The Exchange further believes that the proposed change to update a Preferred Market Maker's continuous quoting obligations by excluding Quarterly Options Series is consistent with the Act, in that it will reduce the compliance burden and confusion for Preferred Market Makers on the Exchange that are members of multiple exchanges. The Exchange notes this proposed language is consistent with the rules at other options exchanges.<sup>30</sup>

*Rule 8040 (Obligations of Market Makers)*

The Exchange's proposal to remove certain rule text from Rule 8040, that requires Market Makers to refrain from purchasing a call option or a put option at a price more than \$0.25

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<sup>29</sup> See Cboe Rule 5.56. Cboe Rule 5.56(a)(1) provides, in relevant part, "this obligation does not apply to any adjusted series or intra-day add-on series on the day during which such series are added for trading."

<sup>30</sup> See supra note 7.

below parity, except in unusual market conditions, is consistent with the Act, as this requirement is outdated and not necessary to maintain fair and orderly markets. The Exchange desires to remove this restriction on Market Makers which does not exist on other options exchanges.<sup>31</sup> The Exchange believes that this Market Maker provision is no longer necessary. Today, BOX incentivizes Market Makers through pricing to provide tighter spreads. Market Makers also have other obligations with respect to market making<sup>32</sup> in addition to other quoting obligations<sup>33</sup> that they must abide by when quoting on BOX. Additionally, BOX has an obvious error rule, which permits the Exchange to review a transaction as potentially erroneous based on a theoretical price.<sup>34</sup> Also, orders on BOX are subject to trade-through compliance, thereby limiting the prices at which orders may execute.<sup>35</sup> Market Makers are relied upon to provide liquidity on BOX, which benefits other Participants who have an opportunity to interact with the order flow. The Exchange believes that the obligation to refrain from purchasing a call option or a put option at a price more than \$0.25 below parity places an obligation on BOX Market Makers that is not required on other options exchanges.<sup>36</sup> The Exchange believes that the requirements relating to obvious errors and trade-through compliance broadly serve a similar function to the obligation to refrain from purchasing a call option or a put option at a price more than \$0.25 below parity by

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<sup>31</sup> See supra notes 8 and 9.

<sup>32</sup> See BOX Rule 8040. BOX Market Makers must for example: (1) Compete with other Market Makers to improve the market in all series of options classes to which the Market Maker is appointed; (2) make markets that will be honored for the number of contracts entered into the Exchange's System in all series of options classes to which the Market Maker is appointed; (3) update quotations in response to changed market conditions in all series of options classes to which the Market Maker is appointed; and (4) price options contracts fairly by, among other things, bidding and offering so as to create differences of no more than \$5 between the bid and offer following the opening rotation in an equity or index options contract. See Rule 8040(a).

<sup>33</sup> See BOX Rule 8050 (Market Maker Quotations).

<sup>34</sup> See BOX Rule 7170 (Nullification and Adjustment of Options Transactions including Obvious Errors).

<sup>35</sup> See BOX Rule 15010 (Order Protection).

<sup>36</sup> See supra notes 8 and 9.

providing general guidelines for pricing on the Exchange. As such, the Exchange believes that this additional obligation is outdated and not necessary to maintain fair and orderly markets and the removal of this provision would remove an impediment to and perfect the mechanism of a free and open market and a national market system. The Exchange also notes that removing this provision will bring the BOX Market Maker obligations more in line with the rules of other options exchanges.<sup>37</sup> As discussed above, the Exchange believes the proposed change to eliminate Rule 8040(a)(9) is reasonable and appropriate, as other options exchanges have filed to remove the language, on the basis that the rule was obsolete and unnecessary.<sup>38</sup>

The Exchange believes the proposal to remove Rule 8040(b) which provides: “An Exchange Official may waive the provisions of Rule 8040(a)(9) and Rule 8040(a)(10) in an index option when the primary underlying securities market for that index is not trading” is consistent with the Act. The Exchange is proposing to make this change to correspond with the above proposed removal of Rule 8040(a)(9). The Exchange notes that the Rule 8040(a)(10) provision cited within Rule 8040(b) above, was removed from the Rulebook by the Exchange in 2017.<sup>39</sup> As such, the Exchange is proposing to remove this provision in its entirety and mark it as reserved for future use to remove an obsolete rule cite and conform with the proposed change to remove Rule 8040(a)(9) detailed above. The Exchange believes the proposed change to remove Rule 8040(a)(10) is consistent with the Act, in that it will add clarity to its rules by removing an outdated rule cite and conforming to the above proposed change to remove Rule 8040(a)(9).

The Exchange is also proposing to add a missing quotation mark to the definition of LOFP in Rule 8040(d)(1). The Exchange believes that this change will remove impediments to

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<sup>37</sup> Id.

<sup>38</sup> Id.

<sup>39</sup> See supra note 17.

and perfect the mechanism of a free and open market by correcting a typographical error that may inhibit a clear reading of the Rules. This change is non-substantive and is not intended to change the meaning of the Rule or its operation.

*Rule 8050 (Market Maker Quotations)*

The Exchange is proposing to amend Rule 8050(e) to clarify how compliance with the Market Maker continuous quoting obligation is determined. The Exchange believes that amending Rule 8050(e) to provide detail on how the Market Maker continuous quoting obligation is determined is consistent with the Act. The Exchange is not proposing to make any substantive changes to existing surveillance or compliance standards relating to this requirement. The Exchange is merely proposing to codify existing quoting compliance standards into the rule text to provide greater clarity for Participants. The Exchange believes the proposed change will reduce any ambiguity in the Rule and provide greater specificity relating to the Exchange's compliance standards to Participants as they seek to comply with such Market Maker requirements. The Exchange notes that this language is already in place on BOX for Preferred Market Makers and on other options exchanges.<sup>40</sup> The Exchange believes the proposed change is consistent with the Act in that it seeks to remove impediments to and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest by providing greater transparency into its existing quoting compliance standards. The Exchange further believes that this proposed change will harmonize the language concerning the determination of compliance with the continuous quoting obligations for Preferred Market Makers and Market Makers on the Exchange.

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<sup>40</sup> See Rule 7300(a)(2) and Cboe Rule 5.52(B) and ISE Options 2, Section 5(e)(5) and MIAX Rule 604(e)(3)(i) and MIAX Pearl Rule 605(d)(3) and MIAX Emerald Rule 604(e)(3)(i) and NYSE Arca Rule 6.37-O (c) and PHLX Options 2, Section 5(c)(3).

*IM-8050-2*

The Exchange is proposing to amend IM-8050-2 to clarify that intra-day add-on series on the day such series are added for trading are excluded from the Market Makers' continuous quoting obligations and provide that Quarterly Options Series are excluded from the Market Makers' continuous quoting obligations. The Exchange believes that the proposed language codifying that intra-day add-on series are only excluded on the day during which such series was added for trading will add clarifying detail and transparency for market participants as they seek to comply with the Market Maker Requirements on BOX. The Exchange again notes that it is not proposing to change how compliance with this requirement is determined, it is only intending to codify how intra-day add-on series are excluded today. The Exchange is proposing to add this additional detail to clarify the exclusion for the benefit of market participants by reducing ambiguity in the Rule. The Exchange believes that the proposed change to update a Market Maker's continuous quoting obligations by excluding Quarterly Options Series is consistent with the Act, in that, it will reduce the compliance burden and potential for confusion for Market Makers on the Exchange that are members of multiple exchanges. The Exchange notes that intra-day add-on series on the day during which such series was added for trading and Quarterly Options Series are explicitly excluded from the Market Maker obligations at other options exchanges.<sup>41</sup> As is the case today, Market Makers may continue to choose to quote intra-day add-on series on the day such series are added for trading and Quarterly Options Series. However, such quotations will not be considered when determining whether a Market Maker has met the obligation contained in Rule 8050(e).

The Exchange is proposing to further conform its Market Maker continuous quoting

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<sup>41</sup> See supra note 20.

obligations with those at other options exchanges. The Exchange believes the proposed change is consistent with the Act in that it seeks to remove impediments to and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest by providing greater transparency into its Market Maker quoting requirements and further aligning such requirements with those already in place at other options exchanges. The Exchange also believes the proposed change will reduce ambiguity and provide greater specificity relating to the Exchange's Market Maker quoting requirements for Participants as they seek to comply with such Market Maker requirements. The Exchange does not believe that the proposed rule change to exclude Quarterly Options Series from the Market Maker continuous quoting obligation will adversely affect the quality of the Exchange's markets or lead to a material decrease in liquidity. Rather, the Exchange believes that the proposal may in fact increase market making activity on the Exchange, by establishing quoting compliance standards that are more reasonable and are already in place on other options exchanges.

*Rule 8510 (Obligations and Restrictions Applicable to Floor Market Makers)*

The Exchange is proposing to amend Rule 8510 (Obligations and Restrictions Applicable to Floor Market Makers) to eliminate the one point rule. The Exchange believes the elimination of Rule 8510(d)(2) is reasonable and appropriate as various market changes have rendered the rule obsolete and unnecessary. For example, Market Makers now stream electronic quotes and are subject to various electronic quotation requirements. Additionally, Floor Market Makers are currently subject to various quotation requirements, including bid/ask quote width requirements contained in Rule 8510.<sup>42</sup> The Exchange originally adopted this standard as a guideline for Floor Market Makers in order to provide consistency between the Market Maker and Floor Market

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<sup>42</sup> See BOX Rule 8510.

Maker obligations; however, today in modern markets, this restriction is no longer necessary given the existing Floor Market Maker quotation requirements, including the quote width requirements. As discussed above, the Exchange further believes the proposed change to Rule 8510(d)(2) is reasonable and appropriate, as the Exchange removed the corresponding Rule for electronic Market Makers in the past.<sup>43</sup>

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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed change will impose a burden on intermarket or intramarket competition. The Exchange does not believe that the proposed non-controversial change will impose a burden on competition, or is competitive in nature, as the majority of the proposed updates seek to remove outdated provisions and provide additional detail regarding current functionality to mitigate any potential investor confusion. The proposed changes to Rule 5070, Rule 7300, Rule 8040, Rule 8050, IM-8050-2, and Rule 8510 will apply equally to all market participants. The proposal is intended to provide more clarity within the Rules and creates more uniformity and consistency amongst the Exchange's Rules and the rules of other options exchanges. In this regard and as discussed above, the Exchange believes that the proposed rule change is similar to rules at other options exchanges in the industry.

The proposed change to Rule 5070(a) to replace the reference to "continuity rules" with "continuous quoting rules" is intended update the language in 5070(a) to be more consistent with the terminology used in Rule 8050 and will not change the existing Market Maker quoting obligations on BOX. The Exchange is proposing this change to alleviate potential investor

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<sup>43</sup> See supra note 17.

confusion by making it clearer that LEAPS are excluded from a Market Maker's continuous quoting obligations by using consistent terminology within the Rulebook and is not intended to address competitive issues.

The proposed amendment to Rule 7300 to exclude Quarterly Options Series from a Preferred Market Maker's continuous quoting obligations and add language codifying that intra-day add-on series are only excluded on the day during which such series was added for trading is intended to clarify a Preferred Market Maker's continuous quoting obligations and further conform its continuous quoting obligations with those at other options exchanges.<sup>44</sup> The proposed exclusion of Quarterly Options Series from a Preferred Market Maker's continuous quoting obligations is intended to reduce the compliance burden and confusion for Preferred Market Makers on the Exchange that are members of multiple exchanges. The proposed change is not intended to address competitive issues and instead is being proposed in an effort to further conform the Exchange's quoting requirements to those in place at another options exchange and add transparency to the Rulebook to reduce the potential for any investor confusion relating to Preferred Market Maker quoting requirements on BOX.

The proposed amendment to Rule 8040(a)(9) to remove the provision requiring Market Makers to refrain from purchasing a call option or a put option at a price more than \$0.25 below parity, except in unusual market conditions, is designed to remove an additional restriction on BOX Market Makers that the Exchange believes is unnecessary and does not exist on other options exchanges.<sup>45</sup> The Exchange is also proposing to remove Rule 8040(b) in its entirety and mark it as reserved for future use to remove an obsolete rule cite and conform with the proposed

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<sup>44</sup> See supra notes 4 and 7.

<sup>45</sup> See supra notes 8 and 9.

changes to remove Rule 8040(a)(9) detailed above. The proposed change to add a missing quotation mark in Rule 8040(d)(1) will have no impact on trading on the Exchange as the proposed rule changes are non-substantive in nature. The proposed changes to Rule 8040 are not intended to address competitive issues and instead are intended to remove outdated sections, correct a typographical error, and further conform the Rule to those at other options exchanges.

The Exchange is proposing to amend Rule 8050(e) to clarify how compliance with the continuous quoting obligation is determined. The Exchange is not proposing to make any substantive changes to existing surveillance or compliance standards relating to this requirement. The Exchange is merely proposing to codify existing quoting compliance standards into the rule text to provide greater transparency investors. The Exchange notes that this language is already in place on BOX for Preferred Market Makers and on other options exchanges.<sup>46</sup> The proposed change is not intended to address competitive issues, as it is being proposed to reduce any ambiguity in the Rule and provide greater transparency relating to the Exchange's existing compliance standards.

The proposed amendment to IM-8050-2 to clarify that intra-day add-on series on the day such series are added for trading are excluded from the Market Makers' continuous quoting obligations and provide that Quarterly Options Series are excluded from the Market Makers' continuous quoting is intended to further conform its Market Maker continuous quoting obligations with those at other options exchanges. The proposed language adding detail to the exclusion of intra-day add-on series is intended to codify current functionality and reduce ambiguity. The proposed exclusion of Quarterly Options Series from a Market Maker's continuous quoting obligations is intended to reduce the compliance burden and confusion for

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<sup>46</sup> See supra note 18.

Market Makers on the Exchange that are members of multiple exchanges. The proposed change is not intended to address competitive issues and instead is being proposed in an effort to further conform the Exchange's quoting requirements to those in place at other exchanges to reduce the potential for any investor confusion relating to existing Market Maker quoting requirements on BOX and add transparency into the Rulebook.

The Exchange is also proposing to amend Rule 8510 to eliminate the one point rule as various market changes have rendered the rule obsolete and unnecessary. The proposed change to eliminate the one point rule in Rule 8510, is not intended to address competitive issues, but is intended to remove an unnecessary and outdated Rule.

As discussed above, the proposed changes to remove outdated provisions, add detail into existing rules, and conform the requirements to those in place at other exchanges are designed to make the Rulebook more transparent thereby mitigating any potential investor confusion and to reduce the compliance burden for Participants that are members of multiple exchanges. The Exchange believes the majority of the changes are non-substantive changes or provide additional detail regarding current functionality. The Exchange also notes that proposed changes will make the Exchange's Market Maker obligations more consistent with the obligations in already in place at other options exchanges and provide updates to the rules that are consistent with modern market making practices. For the foregoing reasons, 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: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) 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<sup>47</sup> and Rule 19b-4(f)(6) thereunder.<sup>48</sup>

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 change 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 (<https://www.sec.gov/rules/sro.shtml>);
- or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-BOX-2025-20 on the subject line.

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<sup>47</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>48</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Paper Comments:

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

All submissions should refer to file number SR-BOX-2025-20. This file number should be included on the subject line if email 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 (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright

protection. All submissions should refer to file number SR-BOX-2025-20 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>49</sup>

**Vanessa A. Countryman,**  
*Secretary.*

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<sup>49</sup> 17 CFR 200.30-3(a)(12).