



**BOX Options Exchange Form 1**

**Exhibit B-2 – Regulatory Circulars of the BOX Options Exchange LLC**



**BOX**<sup>SM</sup>  
REGULATION

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## BOX REGULATION REGULATORY CIRCULAR 2011-01

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**TO: BOX Participants**  
**FROM: BOX Regulation**  
**DATE: TBD**  
**SUBJECT: BOX Origin Codes**

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Please be advised that the following matrix identifies the current list of BOX origin codes.

Professional orders must be appropriately marked by all BOX Participants. All BOX Participants will be required to conduct a quarterly review and make any appropriate changes to the way in which they are representing orders within five business days after the end of each calendar quarter. While BOX Participants will only be required to review their accounts on a quarterly basis, if, during a quarter, the Exchange identifies a customer for which orders are being represented as other than Professional orders but that has averaged more than 390 orders per day during a month, the Exchange will notify the BOX Participant and the BOX Participant will be required to change the manner in which it is representing the customer's orders within five business days.

Please review the information provided herein. If you have any questions regarding this information please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258.

Label	Description	Billing	OCC	PIP Priority	FIX API Tag 47 Value	SAIL API Account Type Value
Public Customer	Public Customer for whom the BOX Participant is acting as agent. Trades must clear as Customer at OCC.	PC	C	C	C	6
Professional Customer	Any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).	Pro Cust	C	C	T	T

Label	Description	Billing	OCC	PIP Priority	FIX API Tag 47 Value	SAIL API Account Type Value
Broker Dealer	BOX Participant itself. Trades clear as Firm at OCC, except where the Participant determines that it should clear Customer as in W, Y and V below.	BD	F	F	F	7
Broker Dealer cleared as Customer	Same as 7, except clearing Customer at OCC.	BD	C	F	W	W
Away Broker Dealer	BOX Participant is acting as agent for the account of a BD that is not a BOX Participant nor affiliated with a BOX Participant. Trades clear as Firm at OCC.	BD	F	C	Y	Y
Away Broker Dealer cleared as Customer	Same as Y except clearing Customer at OCC.	BD	C	C	V	V
Market Maker	BOX Participant acting as a Market Maker on BOX, though not necessarily for the class on which the order is submitted. Trades clear as Market Maker at OCC.	MM	M	M	M	8
Away Market Maker, Affiliated	Market Maker on another exchange that is affiliated with a BOX Participant. Trades clear as Market Maker at OCC.	BD	M	F	X	X
Away Market Maker, not Affiliated	Market Maker that is not a BOX Participant, nor affiliated with a BOX Participant. Trades clear as Market Maker at OCC.	BD	M	C	Z	Z





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## **BOX REGULATION REGULATORY CIRCULAR 2011-02**

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**TO: BOX Participants**  
**FROM: BOX Regulation**  
**DATE: TBD**  
**SUBJECT: Market Maker Activity and Information Barriers**

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BOX Participants should be aware that Rule 7140 (Customer Orders and Order Flow Providers) of BOX Rules, does not apply to instances where a market maker order or quote executed against a customer order entered by the market maker's firm if proper information barriers exist between the member firm's Order Flow Provider (OFP) activity and market maker activity. For information barrier requirements refer to Rule 8090 (Limitations on Dealings) of BOX Rules.

Please review the information provided herein. If you have any questions regarding this information, please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258.





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## **BOX REGULATION REGULATORY CIRCULAR 2011-03**

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**TO: BOX Participants**  
**FROM: BOX Regulation**  
**DATE: TBD**  
**SUBJECT: Delta Hedge Exemption and Aggregation of Accounts for Position and Exercise Limit Purposes**

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### **Delta Hedge Exemption Becomes Operative**

BOX Participants are now permitted to use the delta-based equity hedge exemption for position limits under Rule 3130 (b) (Equity Hedge Exemption) of the BOX Rules.

### **Aggregation of Accounts**

The purpose of this memorandum is to summarize the provisions of BOX Rules with respect to the aggregation of accounts for position and exercise<sup>1</sup> limit purposes. BOX Rule 3120 (Position Limits) requires that positions maintained in accounts directly or indirectly controlled by the same individual or entity be aggregated for position and exercise limit purposes. Pursuant to Rule 3120, control exists when an individual or entity makes investment decisions for an account or accounts, or materially influences directly or indirectly the actions of any person who makes investment decisions. Control is also presumed in the following circumstances: a) among all participants of a joint account who have authority to act on behalf of the account; b) among all general partners to a partnership account; c) when an individual or entity holds an ownership interest of 10% or more in an entity, or shares in 10% or more of profits and/or losses of an account; d) when accounts have common directors or management; and e) where an individual or entity has authority to execute transactions in an account.

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<sup>1</sup> The rule change does not change the options *exercise* limits in Rule 3140 (Exercise Limits) of the BOX Rules because such exercise limits only apply to the extent that position limits under Rule 3120 of the BOX Rules are imposed. Thus, as delta neutral positions would be exempt from position limits under the proposed rule change, such positions also would be exempt from exercise limits. Similarly, for positions held that are not delta neutral, only the option contract equivalent of the net delta of such positions would be subject to exercise limits.

## Non-aggregation of Accounts

Demonstrating that control does not exist can rebut the presumption of control. The rebuttal proof must be submitted to BOX Regulation by affidavit and other documentation as may be appropriate. The decision to grant non-aggregation is not retroactive and is handled on a case-by-case basis. BOX Regulation has granted non-aggregation between the following accounts: between a market-maker's individual account and his joint account in which the market maker's participation in the joint account is limited to providing financial backing to the other member of the account; and between affiliated broker-dealers.

In situations involving requests for non-aggregation treatment between (1) affiliated broker-dealers, (2) broker-dealers and their non-broker-dealer affiliates, and (3) separate and distinct trading units within the same broker-dealer, BOX Regulation requires, at a minimum, the broker-dealer(s) to satisfy the following conditions:

- (i) Establish that the trading unit(s) requesting non-aggregation operates independently of other trading units of the broker-dealer, which must include the disclosure of the trading unit's trading objective;
- (ii) Create internal firewalls and information barriers to segregate the trading unit(s) receiving non-aggregation treatment from other trading units controlled by the broker-dealer that also have trading accounts;<sup>2</sup>
- (iii) Maintain all trading activity of the trading unit(s) requesting non-aggregation in a segregated account, which shall be reported to BOX Regulation as such; and
- (iv) Maintain regulatory compliance oversight and internal controls and procedures.

If BOX Regulation determines that the broker-dealer that requests non-aggregation treatment has successfully rebutted the presumption of control and grants non-aggregation status, the broker-dealer must, at a minimum, comply with the following requirements:

- (i) Retain written records of information concerning the non-aggregated account, including, but not limited to, trading personnel, names of personnel making trading decisions, unusual trading activities, disciplinary action resulting from a breach of the broker-dealer's systems firewalls and information-sharing policies, and the transfer of securities between non-aggregated accounts, which information shall be promptly made available to BOX Regulation upon its request;
- (ii) Promptly provide to BOX Regulation a written report at such time that there is any material change with respect to the non-aggregated account, at which point BOX Regulation will re-examine the bases for its determination of non-aggregation;<sup>3</sup> and
- (iii) Provide an acknowledgement to the effect that BOX Regulation reserves the right to impose additional restrictions and conditions with respect to the granting and removal of non-aggregation as the circumstances warrant.

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<sup>2</sup> BOX Regulation will review this category on a case-by-case basis. With respect to physical separation, the presumption of control becomes easier to rebut as the physical separation between the trading units increases. At a minimum, BOX Regulation will require trading units located on the same floor to be physically isolated from each other to the extent that BOX Regulation is assured that no communication will take place between individuals staffed in the applicable trading units. In addition, BOX Regulation will require system firewalls to be in place in order to prevent the flow of information (e.g., trades, positions, trading strategies) between the trading unit(s) that receives non-aggregation treatment and other trading units controlled by the broker-dealer.

<sup>3</sup> BOX Regulation reserves the right to freeze any position above the standard aggregation limit if it determines that aggregation is then appropriate due to changed circumstances.

This memorandum is not intended to be a comprehensive description of all of the rules and requirements relating to the aggregation of accounts for position and exercise limit purposes. For a more detailed description of these rules and requirements, Participants are advised to refer to BOX Rule 3120 and any interpretations and policies thereunder.

Please review the information provided herein. If you have any questions regarding this information, please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258.





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## **BOX REGULATION REGULATORY CIRCULAR 2011-04**

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**TO: BOX Participants**  
**FROM: BOX Regulation**  
**DATE: TBD**  
**SUBJECT: Quote Removal Mechanism Upon Technical Disconnect**

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The Quote Removal Mechanism will remove Market Maker quotes in the event that Market Makers lose communication with the BOX Trading Host due to a loss of connectivity between their designated BOX Gateway and the BOX Trading Host. Until further notice, a period of five (5) seconds of no technical connectivity will trigger the Mechanism.

This circular discusses the major highlights of the Quote Removal Mechanism Upon Technical Disconnect and is not intended to be a comprehensive description of the Rule regarding the Mechanism. For more details regarding the Mechanism please refer to Rule 8140 (Quote Mechanism Upon Technical Disconnect) of the BOX Rules.

Please review the information provided herein. If you have any questions regarding this information, please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258.





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## **BOX REGULATION REGULATORY CIRCULAR 2011-05**

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**TO: BOX Participants**  
**FROM: BOX Regulation**  
**DATE: TBD**  
**SUBJECT: Directed Orders with Fill and Kill Designation**

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Directed Orders (DO) that are designated with the condition Fill and Kill (FAK) will have the FAK condition apply only when the orders are not submitted by the Executing Participant (EP) to the Price Improvement Period (PIP) and are instead released to the BOX Book. DO-FAK orders, like all DOs that are not PIPed and subsequently released to the BOX Book, will execute immediately with any marketable orders on the BOX Book. The FAK will result in the immediate cancellation (i.e. killing) of any remainder of the DO that has not been executed. In addition, like any DO, if there is a Guaranteed Directed Order (GDO) present, the order will be exposed to the BOX Market for three (3) seconds. After execution with the GDO, if applicable, any remaining quantity will be cancelled.

Example:

NBBO            2.00 – 2.10  
BOX BBO        2.00 – 2.10 (10 contracts offered)  
DO-FAK        Buy 20 @2.10

If the DO is not submitted to the PIP by the EP, the DO will be released to the BOX Book. This will result in the DO-FAK trading immediately against the BOX offer (10 contracts @ 2.10) and the remaining 10 contracts will be immediately cancelled.

However, if the 2.10 offer on the BOX Book belongs to the EP, the EP will send a GDO upon release of the DO-FAK order to the BOX Book. The DO-FAK will be exposed to the BOX Market for three (3) seconds before execution with the GDO. Assuming no responses are received, the DO-FAK will execute against the GDO for 10 contracts and the remaining 10 contracts will be cancelled.

Please review the information provided herein. If you have any questions regarding this information, please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258.





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## **BOX REGULATION REGULATORY CIRCULAR 2011-06**

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**TO: BOX Participants**  
**FROM: BOX Regulation**  
**DATE: TBD**  
**SUBJECT: Modifications to the Price Improvement Process**

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Modifications to the Price Improvement Period (“PIP”) process on BOX added an auto-match functionality within the PIP for the Initiating Participant to submit a Primary Improvement Order that will automatically match both the price and size of all competing quotes and orders at any price level achieved during the PIP auction or only up to a designated limit price (“Max Improvement Primary Improvement Order”).

With a Max Improvement Primary Improvement Order the Initiating Participant does not respond at all, but instead must honor the prices set forth by the competing orders, including booked unrelated orders, received from other Options Participants. After the commencement of a PIP, the Initiating Participant would not be able to cancel or modify the Max Improvement Primary Improvement Order.

At the conclusion of the PIP, the Max Improvement Primary Improvement Order shall be allocated its full size at each price level where there are competing quotes or orders, except where restricted by any designated max improvement limit price, until a price level is reached where the balance of the PIP Order can be fully executed. Only at such price level will the Initiating Participant retain priority for the greater of one contract or 40% of the remaining size of the PIP Order.

This circular is not intended to be a comprehensive description of the rules regarding the opening of the BOX Market. The BOX Trading Rules may be viewed on the BOX website at [www.bostonoptions.com](http://www.bostonoptions.com).

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## BOX REGULATION REGULATORY CIRCULAR 2011-07

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**TO: BOX Participants**  
**FROM: BOX Regulation**  
**DATE: TBD**  
**SUBJECT: Penny Pilot Classes Listed on BOX**

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BOX Options Exchange ("BOX") has 351 classes listed as part of BOX's Penny Pilot Program which is set to expire on June 30, 2012. This comprehensive list of all symbols included in the Penny Pilot Program is current as of Wednesday, December 14, 2011.

<b>Underlying Symbol</b>	<b>Symbol Description</b>
A	AGILENT TECHNOLOGIES, INC
AA	ALCOA INC.
AAPL	APPLE COMPUTER INC.
ABT	ABBOTT LABORATORIES, INC.
ABX	BARRICK GOLD CORP.
ACAS	AMERICAN CAPITAL, LTD.
ACI	ARCH COAL INC
ADBE	ADOBE SYSTEMS INC.
ADM	ARCHER DANIELS MIDLAND CO
ADSK	AUTODESK INC
AEM	AGNICO EAGLE MINES LTD
AET	AETNA, INC.
AFL	AFLAC INCORPORATED
AGO	ASSURED GUARANTY LTD
AIG	AMERICAN INTERNATIONAL GROUP, INC
AKAM	AKAMAI TECHNOLOGIES INC
AKS	AK STEEL HOLDING CORP
ALL	ALLSTATE CORPORATION
AMAT	APPLIED MATERIALS, INC.
AMD	ADVANCED MICRO DEVICES INC.
AMED	AMEDISYS INC
AMGN	AMGEN, INC.
AMLN	AMYLIN PHARMA INC
AMZN	AMAZON.COM INC

<b>Underlying Symbol</b>	<b>Symbol Description</b>
ANF	ABERCROMBIE & FITCH CO
ANR	ALPHA NATURAL RESOURCE INC
APA	APACHE CORPORATION
APC	ANADARKO PETROLEUM CORPORATION
APOL	APOLLO GROUP INC
ARNA	ARENA PHARMACEUTICALS INC
ATPG	ATP OIL GAS
ATVI	ACTIVISION BLIZZARD, INC.
AUY	YAMANA GOLD INC
AXP	AMERICAN EXPRESS COMPANY
BA	BOEING COMPANY
BAC	BANK OF AMERICA CORP.
BAX	BAXTER INTERNATIONAL INC.
BBBY	BED BATH & BEYOND INC
BBD	BANCO BRADESCO
BBT	BB&T CORPORATION
BBY	BEST BUY CO. INC.
BCRX	BIOCRYST PHARMACEUTICALS INC
BHI	BAKER HUGHES INC
BHP	BHP BILLITON LTD
BIDU	BAIDU, INC. ADR
BK	BANK OF NEW YORK MELLON CO THE
BMJ	BRISTOL-MYERS SQUIBB COMPANY
BP	BP P.L.C.
BPOP	POPULAR INC
BRCD	BROCADE COMM., SYSTEMS, INC.
BRCM	BROADCOM CORP.
BRKB	BERKSHIRE HATHAWAY CLASS B
BSX	BOSTON SCIENTIFIC CORP
BTU	PEABODY ENERGY CORP
BX	BLACKSTONE GROUP
C	CITIGROUP INC
CAT	CATERPILLAR, INC.
CB	CHUBB CORPORATION
CELG	CELGENE CORPORATION
CENX	CENTURY ALUMINUM CO
CF	CF INDUSTRIES
CHK	CHESAPEAKE ENERGY CORPORATION
CI	CIGNA CORPORATION
CIEN	CIENA CORPORATION
CIT	CIT GROUP INC
CL	COLGATE-PALMOLIVE COMPANY
CLF	CLEVELAND CLIFFS NATURAL RESOURCES
CMA	COMERICA INC
CMCSA	COMCAST CORPORATION CLASS A
CNX	CONSOL ENERGY INC
COF	CAPITAL ONE FINANCIAL CORP
COP	CONOCOPHILLIPS
COST	COSTCO WHOLESALE CORP.
CREE	CREE INCORPORATED
CRM	SALESFORCE COM INC
CSCO	CISCO SYSTEMS, INC.



<b>Underlying Symbol</b>	<b>Symbol Description</b>
CSX	CSX CORP
CTIC	CELL THERAPEUTICS INC
CVS	CVS CAREMARK CORPORATION
CVX	CHEVRON CORPORATION
CX	CEMEX S A B DE C V
DAL	DELTA AIR LINES INC
DCTH	DELCATH SYSTEMS INC
DD	DU PONT EL DE NEMOURS
DE	DEERE & CO
DELL	DELL, INC.
DHI	D.R. HORTON INC
DIA	SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST
DIS	WALT DISNEY COMPANY (THE)
DNDN	DENDREON CORPORATION
DO	DIAMOND OFFSHORE DRILLING
DOW	DOW CHEMICALS CO
DRYS	DRYSHIPS INC
DTV	DIRECTV GROUP INC THE
DVN	DEVON ENERGY CORPORATION
EBAY	EBAY, INC.
EEM	ISHARES MSCI EMERGING MKTS
EFA	ISHARES MSCI EAFE INDEX FUND
EK	EASTMAN KODAK CO
EMC	EMC CORP
ENER	ENERGY CONVERSION DEVICES
EOG	EOG RESOURCES INC
EP	EL PASO CORP
ERTS	ELECTRONIC ARTS, INC.
ESI	ITT EDUCATIONAL SVCS INC
ESRX	EXPRESS SCRIPTS INC
ETFC	E*TRADE FINANCIAL CORPORATION
EWJ	ISHARES MSCI JAPAN IND FD
EWT	ISHARES MSCI TAIWAN IND FD
EWW	ISHARES MEXICO INVESTABLE MARKETS INDEX FUND
EWY	ISHARES MSCI SOUTH KOREA IND F
EWZ	ISHARES MSCI BRAZIL
F	FORD MOTOR COMPANY
FAS	DIREXION FINANCIAL BULL 3X
FAZ	DIREXION FINANCIAL BEAR 3X
FCX	FREEMPORT MCMORAN COP & GOLD INC
FDX	FEDEX CORP
FFIV	F5 NETWORKS INC
FIS	FIDELITY NATL INFORMATION SVC
FITB	FIFTH THIRD BANCORP
FLEX	FLEXTRONICS INTERNATIONAL
FSLR	FIRST SOLAR INC
FWLT	FOSTER WHEELER AG
FXE	CURRENCY SHARES EURO TR
FXI	ISHARES FTSE CHINA 25 INDEX FUND
FXP	PROSHARES ULTRA SHORT FTSE CHINA 25
GDX	MARKET VECTORS GOLD MINERS
GE	GENERAL ELECTRIC CO



<b>Underlying Symbol</b>	<b>Symbol Description</b>
GFI	GOLD FIELDS LTD
GG	GOLDCORP INC
GILD	GILEAD SCIENCES, INC.
GIS	GENERAL MILLS INC
GLD	SPDR GOLD TRUST
GLW	CORNING INC
GM	GENERAL MOTORS COMPANY
GMCR	GREEN MOUNTAIN COFFEE
GME	GAMESTOP CORP
GNW	GENWORTH FINANCIAL INC
GPS	GAP INC
GRMN	GARMIN LIMITED
GS	GOLDMAN SACHS GROUP, INC (THE)
HAL	HALLIBURTON CO
HBAN	HUNTINGTON BANCSHARES INC
HBC	HSBC HOLDINGS PLC
HD	HOME DEPOT INC
HES	HESS CORPORATION
HGSI	HUMAN GENOME SCIENCES INC
HIG	HARTFORD FINL SVCS GRP INC
HL	HECLA MINING COMPANY
HOG	HARLEY DAVIDSON, INC.
HON	HONEYWELL INTL INC.
HOT	STARWOOD HOTELS & RESORTS WORLDWIDE
HPQ	HEWLETT-PACKARD COMPANY
HSY	THE HERSHEY COMPANY
IBM	INTL BUSINESS MACHINE CORP
IBN	ICICI BANK LTD
INTC	INTEL CORP
IOC	INTEROIL CORP CDIS
IP	INTL PAPER, CO.
IWM	ISHARES RUSSELL 2000 INDEX FUND
IYR	ISHARES DJ US REAL ESTATE
JCP	J C PENNY
JDSU	JDS UNIPHASE CORPORATION
JNJ	JOHNSON & JOHNSON
JNPR	JUNIPER NETWORKS INC.
JOY	JOY GLOBAL INC
JPM	J.P. MORGAN CHASE & CO
JWN	NORDSTROM INC
KBH	KB HOME
KEY	KEYCORP
KFT	KRAFT FOODS INC
KGC	KINROSS GOLD CORPORATION
KMP	KINDER MORGAN ENERGY L P
KO	COCA-COLA CO
KRE	SPDR KBW REGIONAL BANKING
LCC	US AIRWAYS GROUP INC
LDK	LDK SOLAR CO
LEAP	LEAP WIRELESS INTL INC NEW
LEN	LENNAR CORP
LLY	ELI LILLY & CO



<b>Underlying Symbol</b>	<b>Symbol Description</b>
LNC	LINCOLN NATL CORP IND
LO	LORILLARD, INC.
LOW	LOWES COMPANIES INC
LVS	LAS VEGAS SANDS CORP
M	MACYS INC
MA	MASTERCARD INC
MBI	MBIA INCORPORATED
MCD	MCDONALDS CORP
MCO	MOODY'S CORPORATION
MCP	MOLYCORP INC DEL
MDT	MEDTRONIC INC
MDVN	MEDIVATION INC
MET	METLIFE INC
MGM	MGM RESORTS INTERNATIONAL
MJN	MEAD JOHNSON NUTRITION CO
MMM	3M CO.
MMR	MCMORAN EXPLORATION CO
MNKD	MANNKIND CORPORATION
MNX	CBOE MINI-NDX INDEX
MO	ALTRIA GROUP
MON	MONSANTO CO NEW
MOS	MOSAIC COMPANY THE
MRK	MERCK & CO
MRO	MARATHON OIL CORPORATION
MRVL	MARVELL TECHNOLOGY GROUP LTD
MS	MORGAN STANLEY
MSFT	MICROSOFT CORP
MSI	MOTOROLA SOLUTIONS, INC.
MT	ARCELOR MITTAL
MTG	MGIC INVESTMENT CORPORATION
MU	MICRON TECHNOLOGY INC.
MYL	MYLAN INC
NBR	NABORS INDS., LTD.
NE	NOBLE DRILLING CORPORATION
NEM	NEWMONT MINING CO
NFLX	NETFLIX INC
NKE	NIKE INC
NLY	ANNALY CAPITAL MANAGEMENT
NOK	NOKIA CORPORATION
NOV	NATIONAL OILWELL VARCO INC
NTAP	NETAPP, INC.
NUE	NUCOR CORPORATION
NVDA	NVIDIA CORPORATION
NYX	NYSE EURONEXT
OIH	OIL SERVICE HOLDERS TST
ORCL	ORACLE CORP
OXY	OCCIDENTAL PETEROLEUM CORPORATION
PBR	PETROLEO BRASILEIRO SA PETRO
PCL	PLUM CREEK TIMBER CO INC REIT
PCX	PATRIOT COAL CORP
PEP	PEPSICO, INC.
PFE	PFIZER, INC.



<b>Underlying Symbol</b>	<b>Symbol Description</b>
PG	PROCTER & GAMBLE CO.
PHM	PULTEGROUP INC
PM	PHILIP MORRIS
PNC	PNC FINANCIAL SERVICES GROUP INC
POT	POTASH CORP SASK INC
PRU	PRUDENTIAL FINANCIAL, INC.
PXP	PLAINS EXPLORATION PROD CO
QCOM	QUALCOMM INC
QID	PROSHARES ULTRASHORT QQQ
QLD	PROSHARES TRUST ULTRA QQQ
QQQ	POWERSHARES QQQ TRUST SERIES 1
RCL	ROYAL CARIBBEAN CRUISES LTD
RF	REGIONS FINANCIAL CORP NEW
RIG	TRANSOCEAN LTD
RIMM	RESEARCH IN MOTION LIMITED
RMBS	RAMBUS INC
RSH	RADIOSHACK CORP
RTN	RAYTHEON CO
RVBD	RIVERBED TECHNOLOGY
S	SPRINT NEXTEL CORP
SBUX	STARBUCKS CORP
SD	SANDRIDGE ENERGY
SDS	PROSHARES ULTRASHORT S&P 500
SEED	ORIGIN AGRITECH LIMITED
SHLD	SEARS HOLDING
SIRI	SIRIUS XM RADIO INC
SKF	PRO SHARES ULTRA FINANCIALS
SLB	SCHLUMBERGER, LTD.
SLM	SLM CORPORATION
SLV	ISHARE SILVER TRUST
SLW	SILVER WHEATON CORP
SMH	SEMICONDUCTOR HOLDRS TRUST
SNDK	SANDISK CORP
SO	SOUTHERN COMPANY
SPG	SIMON PROPERTY GROUP INC NEW
SPWR	SUNPOWER CORPORATION
SPY	STANDARD & POOR'S DEPOSITARY RECEIPTS
SQNM	SEQUENOM INC
SRS	PRO SHARES ULTRA SHORT REAL ESTATE
SSO	PROSHARES TRUST ULTRA S P500
STEC	STEC INC
STI	SUNTRUST BANKS INC
STP	SUNTECH POWER HLDNGS CO LTD.
STT	STATE STREET CORP
STX	SEAGATE TECHNOLOGY INC
SU	SUNCOR ENERGY INC
SUN	SUNOCO INC
SVNT	SAVIENT PHARMACEUTICALS INC
SWN	SOUTHWESTERN ENERGY CO
SYMC	SYMANTEC CORP.
T	AT&T, INC.
TBT	PROSH ULT SH LEH 20 PLUS TYS



<b>Underlying Symbol</b>	<b>Symbol Description</b>
TCK	TECK RESOURCES LIMITED
TEVA	TEVA PHARMACEUTICAL INDUSTRIES
TGT	TARGET CORPORATION
TIF	TIFFANY & COMPANY
TIVO	TIVO INC
TLB	TALBOTS INC
TLT	ISHARES BARCLAYS 20+YR TREA BD
TM	TOYOTA MOTOR CORP
TSL	TRINA SOLAR LIMITED
TSO	TESORO CORPORATION
TWX	TIME WARNER INC.
TXN	TEXAS INSTRUMENTS, INC.
TXT	TEXTRON INC
TYC	TYCO INTL LTD.
TZA	DIREX DLY SMALL CAP BEAR 3X
UAL	UAL CORPORATION NEW
UNG	UNITED STATES NAT GAS FUND
UNH	UNITEDHEALTH GROUP INC.
UNP	UNION PACIFIC CORP
UPS	UNITED PARCEL SERVICES, INC.
URE	PROSHARES ULTRA REAL ESTATE
USB	U.S. BANCORP
USO	UNITED STATES OIL FUND
UTX	UNITED TECHNOLOGIES CORP.
UUP	PWR SHARES DB US IND BULL FD
UYG	PROSHARES ULTRA FINANCIALS
V	VISA INC
VALE	VALE S A
VLO	VALERO ENERGY CORP.
VRSN	VERISIGN, INC.
VVUS	VIVUS INC
VXX	IPATH S&P 500 VIX SHORT TERM FUTURES
VZ	VERIZON COMMUNICATIONS
WAG	WALGREEN COMPANY
WDC	WESTERN DIGITAL CORPORATION
WFC	WELLS FARGO & CO
WFM	WHOLE FOODS MARKET INC
WFR	MEMC ELECTRONIC MATERIALS
WFT	WEATHERFORD INTERNATIONAL INC
WHR	WHIRLPOOL CORPORATION
WIN	WINDSTREAM CORP
WLP	WELLPOINT HEALTH NETWORKS INC
WLT	WALTER ENERGY, INC.
WMB	WILLIAMS COMPANIES, INC.
WMT	WAL-MART STORES, INC.
WYNN	WYNN RESORTS LTD
X	UNITED STATES STEEL CORP
XHB	SPDR SER TR SP HOMEBUILDERS
XL	XL GROUP PLC
XLB	SPDR FD MATERIALS SELECT SECT
XLE	ENERGY SELECT SECTOR SPDR
XLF	FINANCIAL SELECT SECTOR SPDR FUND



<b>Underlying Symbol</b>	<b>Symbol Description</b>
XLI	SPDR FD INDUSTRIAL
XLK	SPDR FD TECHNOLOGY
XLNX	XILINX INC
XLP	SPDR FD CONSUMER STAPLES
XLU	SPDR FD UTILITIES
XLV	SPDR FD HLTHCARE SELECT
XLY	SELECT SCTR SPDR FD CONS DISCR
XME	SPDR SER TR S&P METALS & MINING
XOM	EXXON MOBIL CORP
XOP	SPDR SER TR S&P OIL & GAS EXP & PROD
XRT	SPDR S P RETAIL
XRX	XEROX CORP
YHOO	YAHOO! INC.
YUM	YUM BRANDS INC
ZION	ZIONS BANCORP

Please review the information provided herein. If you have any questions regarding this information, please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258.





**BOX**<sup>SM</sup>  
REGULATION

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## BOX REGULATION REGULATORY CIRCULAR 2011-08

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**TO: BOX Participants**  
**FROM: BOX Regulation**  
**DATE: TBD**  
**SUBJECT: Bid/Ask Differentials in Certain High Priced Securities**

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BOX Rule 8040 (Obligations of Market Makers) requires market makers to maintain certain bid/ask spreads during the opening rotation. Due to the high price and/or volatility of the underlying equities listed below, BOX Regulation will allow double the required width **at the open only** in the following names:

Symbol	Issuer Name
AAPL	APPLE COMPUTER INC
ADS	ALLIANCE DATA SYSTEMS CORPORATION
AGQ	PROSHARES ULTRA SILVER
AMZN	AMAZON.COM INC
ANF	ABERCROMBIE & FITCH CO
APA	APACHE CORPORATION
AVB	AVALONBAY COMMUNITIES INC
AZO	AUTOZONE INC
BEN	FRANKLIN RESOURCES INC
BGU	DIREXION DAILY LARGE CAP BULL 3X SHARES
BIDU	BAIDU, INC. ADR
BIIB	BIOGEN IDEC INC
BLK	BLACKROCK INC
CEO	CNOOC LIMITED
CF	CF INDUSTRIES
CLB	CORE LABORATORIES N V
CME	CME GROUP INC

<b>Symbol</b>	<b>Issuer Name</b>
CMG	CHIPOTLE MEXICAN GRILL INC
CMI	CUMMINS INC
CRM	SALESFORCE COM INC
CRR	CARBO CERAMICS INC
CVX	CHEVRON CORPORATION
DECK	DECKERS OUTDOOR CORP
EDC	DIREX DLY EMRG MKT BULL 3X SHS
EL	ESTEE LAUDER COMPANIES INC
EOG	EOG RESOURCES INC
EQIX	EQUINIX INC
ERX	DIREXION DAILY LARGE ENERGY BULL 3X SHARES
FAS	DIREXION FINANCIAL BULL 3X
FAZ	DIREXION DAILY LARGE FINANCIAL BEAR 3X SHARES
FDS	FACTSET RESEARCH SYSTEMS
FFIV	F5 NETWORKS INC
FOSL	FOSSIL INC
FSLR	FIRST SOLAR INC
GMCR	GREEN MOUNTAIN COFFEE
GOLD	RANDGOLD RESOURCES LTD
GOOG	GOOGLE INC.
GS	GOLDMAN SACHS GROUP, INC (THE)
GWW	GRAINGER W W INC
ICE	INTERCONTINENTALEXCHANGE
IOC	INTEROIL CORP CDIS
ISRG	INTUITIVE SURGICAL INC
IVV	ISHARES S&P 500 INDEX FUND
MA	MASTERCARD INC
MDY	SPDR S&P MIDCAP 400
MELI	MERCADOLIBRE INC
MNX	CBOE MINI-NDX INDEX
NDX	NASDAQ 100 INDEX NEW CALC
NEU	NEWMARKET CORP
NFLX	NETFLIX INC
OIH	OIL SERVICE HOLDERS TST
OXY	OCCIDENTAL PETEROLEUM CORPORATION
PANL	UNIVERSAL DISPLAY CORP
PCLN	PRICELINE.COM INC
PCP	PRECISION CASTPARTS CORP



<b>Symbol</b>	<b>Issuer Name</b>
PNRA	PANERA BREAD COMPANY CL A
PRGO	PERRIGO CO
PSA	PUBLIC STORAGE
PTR	PETROCHINA COMPANY LTD
PX	PRAXAIR INC
RL	POLO RALPH LAUREN
ROVI	ROVI CORPORATION
SI	SIEMENS A G
SKF	PRO SHARES ULTRA FINANCIALS
SNP	CHINA PETROLEUM CHEM CORP
SPG	SIMON PROPERTY GROUP
SPY	SPDR S&P 500
TNA	DIREXION SMALL CAP BULL 3X
TQQQ	PROSHARES ULTRAPRO QQQ
UGL	PROSHARES ULTRA GOLD
UNP	UNION PACIFIC CORP
UPRO	PROSHARES ULTRAPRO S&P 500
UYG	PROSHARES ULTRA FINANCIALS
VFC	V.F. CORPORATION
VIXY	PROSHARES VIX SHORT-TERM FUTURES ETF
VMW	VMWARE INC
WYNN	WYNN RESORTS LTD

This relief is granted through the March 2012 Expiration Cycle.

Please review the information provided herein. If you have any questions regarding this information, please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258.



The MRC periodically evaluates and reviews these parameters and, if appropriate, will adjust them and notify Participants accordingly.

This circular is not intended to be a comprehensive description of the rules regarding the opening of the BOX Market. The BOX Trading Rules are available on the BOX website at [www.bostonoptions.com](http://www.bostonoptions.com).

Please review the information provided herein. If you have any questions regarding this information, please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258.





**BOX**<sup>SM</sup>  
REGULATION

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## BOX REGULATION REGULATORY CIRCULAR 2011-09

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**TO: BOX Participants**  
**FROM: BOX Regulation**  
**DATE: TBD**  
**SUBJECT: Protection Mechanism on Opening of BOX Market**

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BOX applies a protection mechanism that delays the opening of trading in the event of unusual quoting activity in a particular series or class of options. The BOX Market Regulation Center (“MRC”) has set the parameters of the mechanism as shown below. For a more detailed description of the protection mechanism, please refer to Rule 7070 (Opening the Market) of the BOX Rules.

### **SERIES LEVEL**

Bucket	Constant (x)	% (P)
ETF	1.50	7.50%
High Volatility and Price <sup>1</sup>	0.75	1.00%
Bid/Ask Differentials <sup>2</sup>	0.75	1.00%
Indexes	0.75	1.00%
Others	1.50	7.50%

### **CLASS LEVEL**

Bucket	Contracts (z)	Series (y)
ETF	9,999	29
High Volatility and Price	249	29
Bid/Ask Differentials	249	29
Indexes	249	29
Others	1,499	44

<sup>1</sup> The following classes are included within this bucket:: Amazon.com Inc (AMZN), Blackrock, Inc (BLK), CNOOC Limited (CEO), CF Industries (CF), CME Group Inc (CME), Mastercard Inc (MA), Newmarket Corp (NEU), Priceline.com Inc (PCLN). These classes will remain fixed until the next review period.

<sup>2</sup> Classes specifically referenced in Regulatory Circular 2011-08 regarding Bid/Ask Differentials in Certain High Priced Securities are included in this bucket.

The MRC periodically evaluates and reviews these parameters and, if appropriate, will adjust them and notify Participants accordingly.

This circular is not intended to be a comprehensive description of the rules regarding the opening of the BOX Market. The BOX Trading Rules are available on the BOX website at [www.bostonoptions.com](http://www.bostonoptions.com).

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**BOX**<sup>SM</sup>  
REGULATION

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## **BOX REGULATION REGULATORY CIRCULAR 2011-10**

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**TO: BOX Participants**  
**FROM: BOX Regulation**  
**DATE: TBD**  
**SUBJECT: Bid/Ask Differentials for NDX Options**

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Rule 8040 (a)(7) (Obligations of Market Makers) of BOX Rules requires Market Makers to maintain bid/ask spreads no wider than \$5.00. Prior to the start of continuous trading, Market Makers are required to maintain spreads as tight as \$0.25. In consideration of the large number of deep in-the-money Nasdaq 100 Index (NDX) options, BOX Regulation has determined to provide the following bid/ask differential relief:

**Prior to Continuous Trading:**

- If the bid is less than \$2, the bid/ask spread may be up to \$.75 wide.
- If the bid is from \$2 to \$4.90, the bid/ask spread may be up to \$1 wide.
- If the bid is from \$5 to \$9.90, the bid/ask spread may be up to \$1.50 wide.
- If the bid is from \$10 to \$19.90, the bid/ask spread may be up to \$3 wide.
- If the bid is from \$20 to \$39.90, the bid/ask spread may be up to \$6 wide.
- If the bid is from \$40 to \$79.90, the bid/ask spread may be up to \$12 wide.
- If the bid is from \$80 to \$199.90, the bid/ask spread may be up to \$18 wide.
- If the bid is \$200 or greater, the bid/ask spread may be up to \$22 wide.

**During Continuous Trading:**

- If the bid is under \$20, the bid/ask spread may be up to \$5.
- If the bid is from \$20 to \$39.90, the bid/ask spread may be up to \$6 wide.
- If the bid is from \$40 to \$79.90, the bid/ask spread may be up to \$12 wide.
- If the bid is from \$80 to \$199.90, the bid/ask spread may be up to \$18 wide.
- If the bid is \$200 or greater, the bid/ask spread may be up to \$22 wide.

This relief is granted through the **December 2012** Expiration Cycle.

Please review the information provided herein. If you have any questions regarding this information, please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258.

