



January 29, 2015

VIA EMAIL

Ms. Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F St., N.E.,
Washington, DC 20549

Re: Pilot Report of Obvious Errors and Catastrophic Errors during Limit or Straddle States – December 2014

Dear Ms. Murphy:

The BOX Options Exchange LLC's ("BOX" or "BOX Exchange") respectfully submits the following pilot report to the SEC and the public that includes a dataset containing the data for each Straddle and Limit State in optionable stocks, found in Appendix A.

BOX has reviewed Straddle or Limit State trade data during December 2014 and has determined that there were four reportable events on the Exchange. Specifically, four trades occurred on the Exchange while the underlying security was in a Straddle or Limit State.

If you have any questions, please contact me at 617-235-2022 or BGoodhue@boxregulation.com.

Sincerely,

Bruce Goodhue
Chief Regulatory Officer
BOX Options Exchange, LLC

Enclosures

Cc: Ms. Heather Seidel
Mr. Richard Holley
Mr. David Hsu

Appendix A

Obvious and Catastrophic Errors During Limit and Straddle States

For the month of December 2014, the Exchange collected the following dataset containing the data for each Straddle and Limit State in optionable stocks.

Trade Date	Option Symbol	Start Time	End Time	State Code	Executed Volume	Weighted Quote Spread	Weighted Bid Size	Weighted Ask Size	High Execution Price	Low Execution Price	Trade Price Exceeds 30% of Last OPRA Price	Post L/S State Price Exceeds 30% of Last OPRA Price
12/1/2014	AAPL 141205P119.00	09:50:48	09:50:48	Straddle	1	5	1	1	5.10	5.10	0	0
12/8/2014	TLM 150117C5.00	15:20:00	15:20:15	Limit	2	0.10	17	2	0.15	0.15	1	0*
12/8/2014	TLM 141220C4.00	15:20:00	15:20:15	Limit	10	5	0	1	0.30	0.30	1	0*
12/8/2014	TLM 141220C4.00	15:20:00	15:20:15	Limit	10	4.80	0	1	0.30	0.30	1	0*

*Outside the 5 minute window.