



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

February 23, 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 – January 2015*

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 all trades occurring during a Straddle or Limit State during January 2015, and has determined that there were no reportable events in any of the series traded on the Exchange.

If you have any questions, please contact me at 617-235-2022 or [BGoodhue@boxregulation.com](mailto:BGoodhue@boxregulation.com).

Sincerely,

Bruce Goodhue  
Chief Regulatory Officer  
BOX Options Exchange, LLC

Enclosures

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

