



August 20, 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 – July 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 Straddle or Limit State trade data during July 2015 and has determined that there were two reportable events on the Exchange. Specifically, two 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 July 2015, 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
7/2/15	YELP 150702C39.50	12:52:26	12:52:41	Limit	1	4.55	1	5	0.25	0.25	0*	0*
7/30/15	RGC 150821P20.00	12:24:36	12:24:36	Straddle	1	0.20	1	6	0.30	0.30	0	0

\*No trade price before LULD state.