



BOXSM
OPTIONS EXCHANGE

Informational Circular

IC-2012-020

TO: BOX Participants

FROM: BOX Market Operations Center

SUBJECT: **Elimination of Market Maker Quoting Obligations before Regular Market Hours**

DATE: **December 19, 2012**

Beginning **January 4, 2013**, Market Makers on the BOX Options Exchange will no longer be required to participate in the pre-opening phase, or provide continuous, two-sided quotes at the market opening. All other Market Maker quoting obligations remain the same and can be accessed at [Rule 8050 \(Market Maker Quotations\)](#).

BOX believes that this change will not impact the quality of the market opening and will help Market Makers provide liquidity more effectively. See [BOX-2012-022](#) for a more detailed description of the change.

Contact

Please contact the Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@boxexchange.com should you require additional information.