



Order Entry Price Protection

BOX Options Exchange is pleased to announce the release of a new functionality that would prevent Participants' incoming orders from being accepted by BOX if the order price is outside a price range defined by BOX. This new feature is now available to all BOX Participants on each Participant's request. Participants wishing to activate this protection are invited to call the BOX Market Operations Center to have their credentials configured accordingly. For more information, please visit:

[Informational Circular IC-2013-001.](#)

Mini-Options Contracts Approved

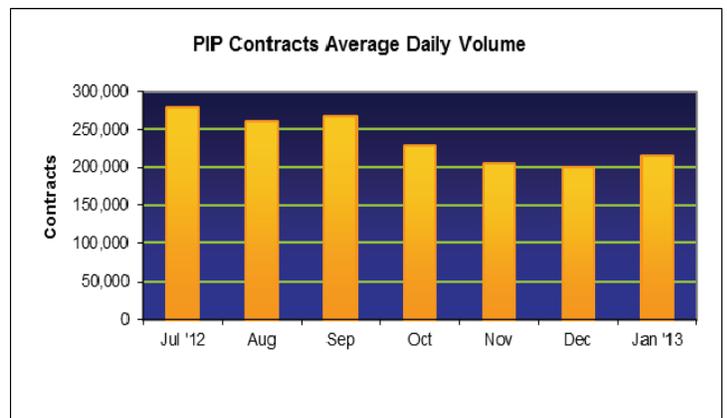
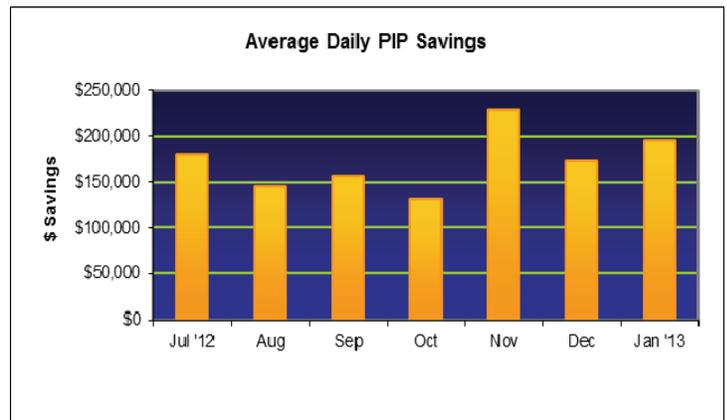
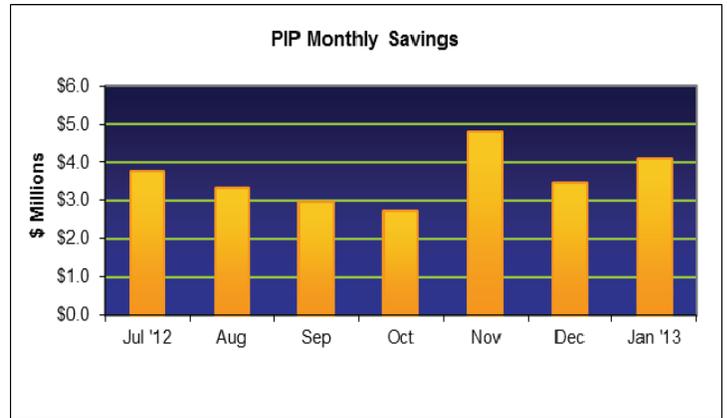
BOX Options Exchange proposes to list and trade option contracts overlying 10 shares of a security ("mini-options contracts"). Except for the difference in the number of deliverable shares, the proposed Mini Options will have the same terms and contract characteristics as regular-sized equity and ETF options, including exercise style. For more information, please visit:

http://wallstreet.cch.com/BOX/pdf/box-filings/2013/SR-BOX-2013-007_Notice_Approval.pdf.

Jumbo SPY Noticed for Comment

BOX Options Exchange proposes to amend its rule to define certain contract terms for trading options contracts overlying 1,000 SPDR® & S&P500® exchange-traded fund shares. Strike prices will be set at the same level as for regular options. The Exchange will designate Jumbo Spy options contracts with a different trading symbol (SPYJ) than the related standard contract. For more information, please visit:

http://wallstreet.cch.com/BOX/pdf/box-filings/2013/SR-BOX-2013-006_Notice.pdf.



BOXSM
OPTIONS EXCHANGE

Market Operations Center:
866.768.8845
boxmoc@boxexchange.com

www.boxexchange.com

Patty Schuler, Sales & Marketing:
312.444.6337
PSchuler@boxexchange.com

2013© BOX Options Exchange LLC. All rights reserved.



BOX High Speed Vendor Feed

BOX has proposed to make the direct market data product, the BOX High Speed Vendor Feed (“HSVF”) available to all market participants. The BOX HSVF is a proprietary product that provides: (i) trades and trade cancellation information; (ii) best-ranked price level to buy and the best-ranked price level to sell; (iii) instrument summaries (including information such as high, low, and last trade price and traded volume); (iv) the five best limit prices for each option instrument; (v) request for Quote messages; (vi) PIP Order, Improvement Order and Block Trade Order (Facilitation and Solicitation) information; (vii) orders exposed at NBBO; (viii) instrument dictionary (e.g., strike price, expiration date, underlying symbol, price threshold, and minimum trading increment for instruments traded on BOX); (ix) options class and instrument status change notices (e.g., whether an instrument or class is in preopening, continuous trading, closed, halted, or prohibited from trading); and (x) options and options class opening time. For more information, please visit:

<http://wallstreet.cch.com/BOX/pdf/box-filings/2013/SR-BOX-2013-004.pdf>.

2013 Options Industry Conference

The 31st Annual Options Industry Conference will be held April 24-26, 2013, at Green Valley Ranch Resort & Spa in Las Vegas, Nevada. This year, the conference is celebrating the 40th anniversary of the options industry. For more information, please visit:

<http://www.optionsconference.com>.



BOX Complex Order Offering

BOX expects to launch its Complex Order Offering subject to regulatory approval. As a team, BOX is committed to making sure you fully understand the nuances of the market structure and the technology around the offering. BOX wants to make sure you will be ready for the launch. The current development and market data specs, as well as the certification specs, are available now. In addition, BOX has established a new environment for testing the planned Complex Order functionalities. Some of the key attributes of the Complex Order Offering are the following:

- Both the regular order book and the Complex Order Book will be fully integrated with each other to allow for the dissemination of implied prices on the leg components as well as the strategy instrument;
- BOX will implement an NBBO filtering mechanism to ensure that strategy orders will not execute outside prices of the prevailing strategy NBBO;
- Directed Order Functionality, Facilitation, Solicitation, and Customer vs. Customer auctions will be available in a later release;
- The maximum number of legs will be 4 option legs and all strategies will trade in penny increments;
- Participants who subscribe to BOX's HSVF market data feed will be able to read the broadcast as new complex orders are created.



Coming 2013

info@boxexchange.com
Tel. 866-768-8845
www.boxexchange.com

