

OPTIONS REGULATORY SURVEILLANCE AUTHORITY
PARTICIPATION APPLICATION

The undersigned hereby applies to become a party to the National Market System Plan of the Options Regulatory Surveillance Authority (ORSA Plan), and in connection therewith represents as follows:

1. The undersigned is or has applied to become a national securities exchange or registered securities association under the Securities Exchange Act of 1934, as amended (Exchange Act), and has filed rules governing the trading of securities options with the Securities and Exchange Commission (SEC). The undersigned understands and agrees that this application will not become effective until this application has been approved by the Options Regulatory Surveillance Authority (ORSA) and such rules have been approved by the SEC.

2. The undersigned has read the currently effective ORSA Plan, and agrees to conform to the terms and conditions of the ORSA Plan as amended from time to time. The undersigned agrees that its signature set forth below constitutes the undersigned as a signatory to the ORSA Plan such that, when this application becomes effective, the undersigned shall be a "sponsor" of the ORSA Plan for purposes of Rule 608 of Regulation NMS under the Exchange Act. The undersigned further agrees that its signature set forth below will constitute the undersigned as a party to that certain Amended and Restated Regulatory Services Agreement dated as of December 23, 2005 by and among the current parties to the ORSA Plan, and other agreements, if any, that the parties to the ORSA Plan, acting in such capacity, may have entered into prior to the date on which this application becomes effective.

3. The undersigned agrees to pay to ORSA a "Participation Fee" determined in accordance with Section I(b) of the ORSA Plan. Such Fee shall include, without limitation, such amount as may be necessary to pay or reimburse ORSA for any systems or testing costs or other costs incurred by ORSA as a direct consequence of the undersigned becoming a party.

The undersigned hereby designates the persons named below as its voting representative to the ORSA Policy Committee and its alternate representative to the ORSA Policy Committee, effective upon the effectiveness of this application. These designations may be changed at any time by written notice to ORSA.

Ken Meaden, CRO Voting Representative

Bruce Goodhue, VP Alternate Representative

BOX Options Exchange, LLC

By: *Lisa Fall*
Name: Lisa Fall
Title: President
Date: May 3, 2012

Approved:

Options Regulatory Surveillance Authority

NYSE Amex LLC

By: *Claudia Crowley*
Name: Claudia Crowley
Title: Chief Regulatory Officer
Date: 5/4/12

Chicago Board Options Exchange,
Incorporated

By: _____
Name: Timothy H. Thompson
Title: Senior Vice President and
Chief Regulatory Officer
Date: _____

NYSE Arca, Inc.

By: *Claudia Crowley*
Name: Claudia Crowley
Title: Chief Regulatory Officer
Date: 5/4/12

The NASDAQ Options Market

By: _____
Name: John Zecca
Title: Senior Vice President
Date: _____

NASDAQ OMX BX, Inc.

By: _____
Name: John Zecca
Title: Senior Vice President
Date: _____

C2 Options Exchange, Incorporated

By: _____
Name: Timothy H. Thompson
Title: SVP & Chief Regulatory Officer
Date: _____

International Securities Exchange, LLC

By: _____
Name: Katherine Simmons
Title: Deputy General Counsel/Legal
Officer /Assistant Secretary
Date: _____

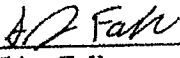
NASDAQ OMX PHLX, Inc.

By: _____
Name: Joseph Cusick
Title: Chief Regulatory Officer
Date: _____

BATS Exchange, Inc.

By: _____
Name: Tami Schademann
Title: SVP & Chief Regulatory Officer
Date: _____

BOX Options Exchange, LLC

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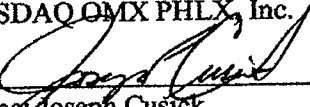
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Name: Joseph Cusick
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Date: _____

BATS Exchange, Inc.

By: *Damaris Schademann*
Name: Tami Schademann
Title: SVP & Chief Regulatory Officer
Date: 5/7/2012

BOX Options Exchange, LLC

By: *Lisa Fall*
Name: Lisa Fall
Title: President
Date: May 3, 2012

Approved:

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NYSE Amex LLC

By: _____
Name: Claudia Crowley
Title: Chief Regulatory Officer
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C2 Options Exchange, Incorporated

By: *Timothy H. Thompson*
Name: Timothy H. Thompson
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