



TO: BOX Participants
FROM: BOX Regulation
SUBJECT: Protection Mechanism on Opening of BOX Market
DATE: December 17, 2013

BOX applies a protection mechanism that delays the opening of trading in the event of unusual quoting activity in a particular series or class of options. The BOX Market Regulation Center ("MRC") has set the parameters of the mechanism as shown below. For a more detailed description of the protection mechanism, please refer to Rule 7070 (Opening the Market) of the BOX Rules.

SERIES LEVEL

Bucket	Constant (x)	% (P)
ETF	1.50	7.50%
High Volatility and Price	0.75	1.00%
Indexes	0.75	1.00%
Others	1.50	7.50%

CLASS LEVEL

Bucket	Contracts (z)	Series (y)
ETF	9,999	29
High Volatility and Price	249	29
Indexes	249	29
Others	1,499	44

The following classes will be included in the bucket and will remain fixed until next review period.

SYMBOL	SYMBOL Description
ACT	ACTAVIS INC

AMG	AFFILIATED MANAGERS GRP INC
AMZN	AMAZON.COM INC
AMZN	AMAZON.COM INC MINI OPTION
BCR	BARD C R INC
BIDU	BAIDU, INC. ADR
BIIB	BIOGEN IDEC INC
BWLD	BUFFALO WILD WINGS
CELG	CELGENE CORPORATION
CF	CF INDUSTRIES
CLB	CORE LABORATORIES N V
CMG	CHIPOTLE MEXICAN GRILL INC
CP	CANADIAN PAC RAILWAY LTD NEW
EOG	EOG RESOURCES INC
EQIX	EQUINIX INC
GOOG	GOOGLE INC.
GOOG	GOOGLE INC MINI OPTION
IBM	INTL BUSINESS MACHINE CORP
ISRG	INTUITIVE SURGICAL INC
LNKD	LINKEDIN CORP
MHK	MOHAWK INDS INC
NFLX	NETFLIX INC
PCLN	PRICELINE.COM INC
PNRA	PANERA BREAD COMPANY CL A
PRGO	PERRIGO CO
PXD	PIONEER NATURAL RESOURCES
REGN	REGENERON PHARM
RL	RALPH LAUREN CORPORATION
SHW	SHERWIN WILLIAMS CO
TSLA	TESLA MOTROS INC
WHR	WHIRLPOOL CORPORATION
WYNN	WYNN RESORTS LTD

The MRC periodically evaluates and reviews these parameters and, if appropriate, will adjust them and notify Participants accordingly.

This circular is not intended to be a comprehensive description of the rules regarding the opening of the BOX Market. The BOX Trading Rules are available on the BOX website at www.boxexchange.com.

Contacts

Please review the information provided herein. If you have any questions regarding this information, please contact Bruce Goodhue, Vice President BOX Regulation, at (617) 235-2022.