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**Regulatory Circular**

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**RC-2014-02**

**TO:** BOX Participants

**FROM:** BOX Regulation

**SUBJECT:** Protection Mechanism on Opening of BOX Market

**DATE:** March 20, 2014

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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**

<b>Bucket</b>	<b>Constant (x)</b>	<b>% (P)</b>
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**

<b>Bucket</b>	<b>Contracts (z)</b>	<b>Series (y)</b>
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.

<b>SYMBOL</b>	<b>SYMBOL Description</b>
AAPL	APPLE COMPUTER INC.
ACT	ACTAVIS INC
ADS	ALLIANCE DATA SYS CORP
ALXN	ALEXION PHARMACEUTICALS
AMG	AFFILIATED MANAGERS GRP INC
AMZN	AMAZON.COM INC
ATHN	ATHENAHEALTH INC
BIDU	BAIDU, INC. ADR
BIIB	BIOGEN IDEC INC
BLK	BLACKROCK INC
BWLD	BUFFALO WILD WINGS
CELG	CELGENE CORPORATION
CEO	CNOOC LIMITED
CMG	CHIPOTLE MEXICAN GRILL INC
CMI	CUMMINS INC
IBB	ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND
ILMN	ILLUMINA INC
ISRG	INTUITIVE SURGICAL INC
JAZZ	JAZZ PHARMACEUTICALS, INC
LNKD	LINKEDIN CORP
NFLX	NETFLIX INC
ORLY	O'REILLY AUTOMOTIVE INC
PCLN	PRICELINE.COM INC
PCYC	PHARMACYCLICS INC
PXD	PIONEER NATURAL RESOURCES
REGN	REGENERON PHARM
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](http://www.boxexchange.com).

### **Contacts**

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