



Regulatory Circular**RC-2015-16**

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Market Maker Quotations in Adjusted Options Series
DATE: August 5, 2015

Beginning **Monday, August 10, 2015** BOX Options Exchange ("BOX") will exclude the adjusted options series from Market Makers' continuous quoting obligations under BOX Rule 8050 (Market Maker Quotations).¹

An "adjusted series" is defined as an option series wherein, as a result of a corporate action by the issuer of the underlying security, one option contract in the series represents the delivery of other than 100 shares of underlying stock or Exchange Traded Fund Shares.

Please note, this exclusion does not excuse a Market Maker from the obligation, when called upon by an Exchange Official, to submit a single valid two-sided quote or maintain continuous quotes in one or more series of an option class within the Market Maker's appointment whenever, in the judgment of such Exchange Official, it is necessary to do so in the interest of maintaining fair and orderly markets.

Contacts

Please review the information provided herein. If you have any questions regarding this information, please contact BOX Regulation at BOXMRC@BOXregulation.com.

¹ See SR-BOX-2015-26.