



BOXXSM
REGULATION

Regulatory Circular

RC-2015-19

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Information Barrier Rule Change
DATE: September 17, 2015

Beginning October 5, 2015, BOX Options Exchange LLC (the "Exchange" or "BOX") will delete BOX Rule 8090 (Limitation on Dealings) and adopt a principles-based approach to prohibit the misuse of material non-public information by Market Makers.

This rule change will not decrease the protections against the misuse of material, non-public information; instead, it is designed to provide more flexibility to Option Participants. Market Makers will still be subject to the Exchange's general principles-based requirements governing the protection against the misuse of material, non-public information, pursuant to [BOX Rule 3090 \(Prevention of the Misuse of Material Nonpublic Information\)](#).

Additionally, Market Makers must still maintain and enforce policies and procedures reasonably designed to ensure compliance with applicable federal securities laws and regulations and with Exchange rules.

Please see [SR-BOX-2015-31](#) for more information on the change.

Contact

Please contact the Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@boxexchange.com should you require additional information.