



Regulatory Circular

RC-2012-08

TO: BOX Participants
FROM: BOX Regulation
SUBJECT: **Bid/Ask Differentials in Certain High Priced Securities**
DATE: **May 1, 2012**

BOX Rule 8040 (Obligations of Market Makers) requires market makers to maintain certain bid/ask spreads during the opening rotation. Due to the high price and/or volatility of the underlying equities listed below, BOX Regulation will allow double the required width **at the open only** in the following names:

| Symbol | Issuer Name |
|---------------|-----------------------------|
| AAPL | APPLE COMPUTER INC |
| AGQ | PROSHARES ULTRA SILVER |
| AMG | AFFILIATED MANAGERS GRP INC |
| AMZN | AMAZON.COM INC |
| APOL | APOLLO GROUP INC |
| AVB | AVALONBAY COMMUNITIES INC |
| AZO | AUTOZONE INC |
| BEN | FRANKLIN RESOURCES INC |
| BIDU | BAIDU, INC. ADR |
| BIIB | BIOGEN IDEC INC |
| BLK | BLACKROCK INC |
| CAT | CATERPILLAR, INC. |
| CEO | CNOOC LIMITED |
| CF | CF INDUSTRIES |
| CLB | CORE LABORATORIES N V |
| CME | CME GROUP INC |
| CMG | CHIPOTLE MEXICAN GRILL INC |
| CMI | CUMMINS INC |
| CRM | SALESFORCE COM INC |

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| CRR | CARBO CERAMICS INC |
| CXO | CONCHO RESOURCES INC |
| DECK | DECKERS OUTDOOR CORP |
| EDC | DIREX DLY EMRG MKT BULL 3X SHS |
| EOG | EOG RESOURCES INC |
| EQIX | EQUINIX INC |
| FFIV | F5 NETWORKS INC |
| FOSL | FOSSIL INC |
| GILD | GILEAD SCIENCES, INC. |
| GMCR | GREEN MOUNTAIN COFFEE |
| GOLD | RANDGOLD RESOURCES LTD |
| GOOG | GOOGLE INC. |
| GS | GOLDMAN SACHS GROUP, INC (THE) |
| GWW | GRAINGER W W INC |
| IBB | ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND |
| ICE | INTERCONTINENTALEXCHANGE |
| ILMN | ILLUMINA INC |
| ISRG | INTUITIVE SURGICAL INC |
| LNKD | LINKEDIN CORP |
| LO | LORILLARD, INC. |
| MA | MASTERCARD INC |
| MDVN | MEDIVATION INC |
| MELI | MERCADOLIBRE INC |
| MNX | CBOE MINI-NDX INDEX |
| NBL | NOBLE ENERGY INC |
| NDX | NASDAQ 100 INDEX NEW CALC |
| NEU | NEWMARKET CORP |
| NFLX | NETFLIX INC |
| OPEN | OPEN TABLE |
| OXY | OCCIDENTAL PETEROLEUM CORPORATION |
| PCLN | PRICELINE.COM INC |
| PCP | PRECISION CASTPARTS CORP |
| PNRA | PANERA BREAD COMPANY CL A |
| PPO | POLYPORE INTL INC |
| PRGO | PERRIGO CO |
| PTR | PETROCHINA COMPANY LTD |
| PXD | PIONEER NATURAL RESOURCES |
| QLD | PROSHARES TRUST ULTRA QQQ |

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|-------|--------------------------------------|
| REGN | REGENERON PHARM |
| RL | POLO RALPH LAUREN |
| SHLD | SEARS HOLDING |
| SHPGY | SHIRE PLC ADS |
| SI | SIEMENS A G |
| SINA | SINA CORP |
| SNP | CHINA PETROLEUM CHEM CORP |
| SOHU | SOHU.COM, INC. |
| TQQQ | PROSHARES ULTRAPRO QQQ |
| UGL | PROSHARES ULTRA GOLD |
| UNP | UNION PACIFIC CORP |
| V | VISA INC |
| VFC | V.F. CORPORATION |
| VIXY | PROSHARES VIX SHORT-TERM FUTURES ETF |
| VMW | VMWARE INC |
| WYNN | WYNN RESORTS LTD |
| XEC | CIMAREX ENERGY CO |

This relief is granted beginning on March 19, 2012 through the June 2012 Expiration Cycle.

Contacts

Please review the information provided herein. If you have any questions regarding this information, please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258.