



BOXXSM
OPTIONS EXCHANGE

Informational Circular

2012-002

TO: BOX Participants

FROM: BOX Market Operations Center

SUBJECT: Reduction in Price Improvement Period (“PIP”) Time to 100 Milliseconds

DATE: February 3, 2012

BOXX Options Exchange is pleased to announce that the U.S. Securities and Exchange Commission (“Commission”) has approved a reduction to the order handling and exposure period for the Price Improvement Period (“PIP”) from one second to 100 milliseconds.¹

The reductions to the PIP order handling and exposure periods will be effective on Monday, February 13, 2012.

Please note that the reductions to the PIP order handling and exposure period **only** applies to Chapter V, Section 18(e)(i) of the BOXX Rules. **All other BOXX order handling and exposure periods remain unchanged in the BOXX Rules.**

Contact

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

¹ See Securities Exchange Act Release No. 66306 (February 2, 2012), (SR-BX-2011-084), available at <http://sec.gov/rules/sro/bx/2012/34-66306.pdf>