



**BOX**<sup>SM</sup>  
O P T I O N S

Informational Circular

IC-2021-31

**TO: BOX Options Participants**  
**FROM: BOX Market Operations Center**  
**SUBJECT: Short Term Options Curtailment Program**  
**DATE: July 12, 2021**

BOX Exchange LLC ("BOX") recently filed [SR-BOX-2021-12](#) detailing the industry-wide proposal<sup>1</sup> to limit the intervals between strikes initiated or multiply listed equity options classes, excluding ETFs and ETNs, within the Short Term Options Series program having an expiration date more than 21 days from the listing date. As detailed in the filing, the industry-wide proposal was implemented on July 1, 2021.

Pursuant to the proposal, BOX will curtail intervals in Short Term Options that are more than 21 days from expiry. Strike intervals will be listed in an option class as described below:

Tier	Average Daily Volume	Share Price				
		less than \$25	\$25 to less than \$75	\$75 to less than \$150	\$150 to less than \$500	\$500 or greater
1	Greater than 5,000	\$0.50	\$1.00	\$1.00	\$5.00	\$5.00
2	Greater than 1,000 to 5,000	\$1.00	\$1.00	\$1.00	\$5.00	\$10.00
3	0 to 1,000	\$2.50	\$5.00	\$5.00	\$5.00	\$10.00

The Share Price is the closing price on the primary market on the last day of the calendar quarter.

The Average Daily Volume is the total number of options contracts traded in a given security for the applicable calendar quarter divided by the number of trading days in the applicable calendar quarter.

For more information, please see [SR-BOX-2021-12](#).

### **Contact**

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

<sup>1</sup> See SR-BX-2020-032, SR-Phlx-2021-26, SR-ISE-2021-09, SR-NASDAQ-2021-032, SR-CBOE-2021-019, SR-CboeBZX-2021-022, SR-CboeEDGX-2021-016, SR-MIAX-2021-12, SR-PEARL-2021-19, and SR-NYSEAMER-2021-32.