



Quote Width Relief

TO: BOX Options Market Participants
FROM: BOX Exchange LLC
SUBJECT: Update: Bid-Ask Differentials for Symbol PEN through March 20, 2026
DATE: January 15, 2026

BOX Exchange LLC (“BOX”), recently distributed [2025-065](#) detailing modified bid-ask differentials for certain option classes effective through **March 20, 2026**.

Update: Effective **January 16, 2026**, the maximum valid bid/ask differential for Market Makers in symbol “PEN” will be \$10 for all series.

Please Note: Requests for bid-ask relief on a class by class basis should be directed to BOX Regulation. Requests must include an explanation as to why bid-ask relief is needed. If a particular option class was granted bid-ask relief through an expiration period and the relief is greater than the below bid-ask differentials, the relief granted will continue through the expiration period.

A complete list of symbols with modified bid-ask differentials can be found [here](#).

Contact

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