



**BOX**<sup>SM</sup>  
REGULATION

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**Regulatory Circular**

**RC-2012-02**

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**TO:** BOX Participants  
**FROM:** BOX Regulation  
**SUBJECT: Market Maker Activity and Information Barriers**  
**DATE: May 1, 2012**

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BOX Participants should be aware that Rule 7140 (Customer Orders and Order Flow Providers) of BOX Rules, does not apply to instances where a market maker order or quote executed against a customer order entered by the market maker's firm if proper information barriers exist between the member firm's Order Flow Provider (OFP) activity and market maker activity. For information barrier requirements refer to Rule 8090 (Limitations on Dealings) of BOX Rules.

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.