



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

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**Regulatory Circular**

**RC-2012-21**

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**TO:** BOX Participants

**FROM:** BOX Regulation

**SUBJECT: Elimination of Position Limits for Options on the SPDR<sup>®</sup> S&P 500<sup>®</sup> Exchange-Traded Fund**

**DATE: September 28, 2012**

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On September 17, 2012, BOX filed a proposal with the Securities and Exchange Commission to eliminate the position limits for options on the SPDR<sup>®</sup> S&P 500<sup>®</sup> exchange-traded fund. The rule change was immediately effective upon filing and has now become operative.<sup>1</sup> For Additional details, refer to Interpretive Material IM-3120-2 to Rule 3120 (Position Limits) of the BOX Options Exchange LLC Rules.

**Contacts**

Please review the information provided herein. If you have any questions regarding this information, you should speak with your firm's compliance or legal department. If you have further questions, please contact Ken Meaden, Chief Regulatory Officer, at (617) 235-2258, Bruce Goodhue, VP of Regulation, at (617) 235-2022, or the Market Regulation Center (MRC) at [boxmrc@boxregulation.com](mailto:boxmrc@boxregulation.com).

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<sup>1</sup> SEC –Notice of Immediate Effectiveness September 27, 2012