



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

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**Regulatory Circular**

**RC-2013-11**

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**TO:** BOX Participants  
**FROM:** BOX Regulation  
**SUBJECT: NBBO Exposure Reduction to 100 milliseconds**  
**DATE: July 15, 2013**

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BOX Options Exchange recently filed to adjust the NBBO exposure period available to certain unexecuted orders.<sup>1</sup> Under BOX Rule 7130(b)(4)(ii) certain orders are exposed on the BOX Book at the NBBO for a period of time not to exceed one (1) second, as set by the Exchange.

Starting **Monday, July 22, 2013** the NBBO exposure period for orders on the BOX Book will be reduced from one (1) second to 100 milliseconds.

**Contacts**

Please review the information provided herein. If you have any questions regarding this information, please contact Bruce Goodhue, Vice President of Regulation, at (617) 235-2022.

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<sup>1</sup> See Securities Exchange Act Release No. 69863 (June 26, 2013), (SR-BOX-2013-32), available at <https://www.sec.gov/rules/sro/box/2013/34-69863.pdf>.