



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

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**Regulatory Circular**

**RC-2014-12**

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**TO: BOX Options Participants**  
**FROM: BOX Regulation**  
**SUBJECT: Bid-Ask Differentials for PCLN through January 17, 2015**  
**DATE: December 23, 2014**

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BOX Options Exchange ("BOX" or the "Exchange"), by its authority under the provisions of BOX Rule 8040, has temporarily established modified bid-ask differentials in the series of the following option class(es). The below market maker quote width requirements will be effective through **January 17, 2015** unless withdrawn by BOX prior to that time.

The bid/ask differentials for "PCLN" option classes electronic quotes are as follows:

- If the bid is under \$20, the bid/ask spread may be up to \$5 wide.
- If the bid is from \$20 to \$39.90, the bid/ask spread may be up to \$6 wide.
- If the bid is from \$40 to \$79.90, the bid/ask spread may be up to \$12 wide.
- If the bid is from \$80 to \$199.90, the bid/ask spread may be up to \$18 wide.
- If the bid is from \$200 or greater, the bid/ask spread may be up to \$22 wide.

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.

### **Contacts**

Please review the information provided herein. If you have any questions regarding this information, please contact BOX Regulation at [BOXMRC@BOXregulation.com](mailto:BOXMRC@BOXregulation.com).