Regulatory Circular **RC-2015-13**

TO:	**BOX Options Participants**
FROM:	**BOX Regulation**
SUBJECT:	**Bid-Ask Differentials for PCLN through July 18, 2015**
DATE:	**June 22, 2015**

The below market maker quote width requirements will be effective through **July 18, 2015** unless withdrawn by BOX prior to that time.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.