



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

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Regulatory Circular

RC-2018-06

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**TO: BOX Options Participants**  
**FROM: BOX Regulation**  
**SUBJECT: Position Limits Increase**  
**DATE: March 23, 2018**

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BOX Options Exchange LLC ("BOX") recently filed<sup>1</sup> to increase the position limits for options on the following exchange traded funds ("ETFs"): iShares China Large-Cap ETF ("FXI"), iShares MSCI EAFE ETF ("EFA"), iShares MSCI Emerging Markets ETF ("EEM"), iShares Russell 2000 ETF ("IWM"), iShares MSCI Brazil Capped ETF ("EWZ"), iShares 20+ Year Treasury Bond Fund ETF ("TLT"), PowerShares QQQ Trust ("QQQQ"), and iShares MSCI Japan ETF ("EWJ").

The position limits for the above listed ETFs will now be:

The iShares Russell 2000 ETF (IWM)	1,000,000 contracts
The PowerShares QQQ Trust (QQQQ)	1,800,000 contracts
The iShares MSCI Emerging Markets ETF (EEM)	1,000,000 contracts
iShares China Large-Cap ETF ("FXI")	500,000 contracts
iShares MSCI EAFE ETF ("EFA")	500,000 contracts
iShares MSCI Brazil Capped ETF ("EWZ")	500,000 contracts
iShares 20+ Year Treasury Bond Fund ETF ("TLT")	500,000 contracts
iShares MSCI Japan ETF ("EWJ")	500,000 contracts

For more information, please see [SR-BOX-2018-10](#).

### **Contact**

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).

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<sup>1</sup> The BOX filing is based on a CBOE filing recently approved by the Commission. See [SR-CBOE-2017-057](#).