



BOXSM
REGULATION

Regulatory Circular

RC-2019-16A

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Revised; Bid-Ask Differential for Symbol BKNG through September 21, 2019
DATE: August 13, 2019

BOX Exchange ("BOX" or the "Exchange") has amended RC-2019-16 as follows:

- Clarifying that all bid price series less than \$200 in symbol BKNG may have a bid/ask spread up to \$20 wide, and for all bid price series of \$200 or greater may have a bid/ask spread up to \$22 wide.

BOX recently distributed [RC-2019-11](#) detailing modified bid-ask differentials for certain option classes effective through **September 21, 2019**.

Update: Effective immediately, the maximum valid bid/ask differential for Market Makers, for symbol "BKNG" will be \$20 for all series less than \$200, and \$22 for all series \$200 or greater.

The bid/ask differentials for "ALGN", "AMZN", "ANET", "AVGO", "AZO", "BA", "BLK", "BYND", "CACC", "CHTR", "CMG", "EQIX", "GOOG", "GOOGL", "ILMN", "ISRG", "LMT", "MELI", "NTES", "NFLX", "ROP", "ORLY", "REGN", "SAM", "SHW", "TDG", "TSLA" and "ULTA" are still in effect.

All of these option classes electronic quotes, except "BKNG", will continue to be 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.

Contact

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