Regulatory Circular   RC-2019-19

TO:	**BOX Options Participants**
FROM:	**BOX Regulation**
SUBJECT:	**Bid-Ask Differentials for Various Symbols through March 21, 2020**
DATE:	**December 17, 2019**

BOX Exchange ("BOX" or the "Exchange"), by its authority under the provisions of BOX Rule 8040, has temporarily established modified bid-ask differentials for the following option class. The below Market Maker quote width requirements will be effective through **March 21, 2020** unless withdrawn by BOX prior to that time.

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" option classes electronic quotes will 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 *less than* $40, the bid/ask spread may be up to $6 wide.
- If the bid is from $40 to *less than* $80, the bid/ask spread may be up to $12 wide.
- If the bid is from $80 to *less than* $200, 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.

Additionally, 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.

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.