



BOXSM
REGULATION

Regulatory Circular

RC-2020-21

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Permanent Penny Program Issues
DATE: June 23, 2020

BOX Exchange ("BOX") recently distributed [RC-2020-17](#) stating that BOX would be implementing the Penny Interval Program (the "Program") on a permanent basis in accordance with the recently approved OLPP amendment.

As a reminder, on **July 1, 2020**, BOX will be adopting the Program on a permanent basis, following the expiration of the Penny Pilot Program (the "Pilot") on June 30th. The Program will initially apply only to the 363 most actively traded, multiply listed options classes during the six month period ending on April 30, 2020, as determined by the OCC (the "Top 363"). To be eligible for the Top 363, an issue must either be in the Pilot or trading under \$200 at the close of June expiration.

The issues included in the Program effective July 1, 2020, can be found [here](#).

The following issues are currently in the Pilot, but are not among the most active issues and will no longer trade in penny increments starting on July 1, 2020.

| | | | | | | |
|------|------|------|-----|------|-------|-------|
| A | BHP | EWT | HLF | MNKD | SHLDQ | UYG |
| AABA | BK | FAZ | HOG | MSI | SINA | VIAV |
| AAOI | BPOP | FEZ | HPE | MTG | SIRI | VRSN |
| ADM | CENX | FFIV | HSY | NBR | SKF | VVUS |
| AEM | CF | FIS | HWM | NE | SLM | WFTIQ |
| AFL | CIT | FITB | IBN | NOV | SRPT | WHR |
| AGN | CMA | FLEX | IP | NUE | SRS | WINMQ |
| AGO | CNX | FTV | JCI | ODP | SSO | XHB |
| AKAM | COTY | FXE | KBH | PHM | STT | XRX |
| ALL | CREE | FXP | KEY | PNC | SU | YELP |
| AMED | CTIC | GFI | LEN | PRU | TFC | YRCW |
| ANF | CX | GRMN | LNC | QID | TM | YUM |
| ANTM | DDD | HBAN | LNG | QLD | TXT | ZION |
| ARNA | DO | HIG | MBI | RF | TZA | |
| BAX | DXJ | | MCO | RIOT | URE | |
| BCRX | ETFC | | | RMBS | | |

Contact

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