



BOXSM
REGULATION

Regulatory Circular

RC-2020-25

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Update: Bid-Ask Differentials for Various Symbols through September 19, 2020
DATE: July 27, 2020

BOX Exchange LLC ("BOX"), distributed [RC-2020-20](#) detailing modified bid-ask differentials for certain option classes effective through **September 19, 2020**.

Update: Effective **July 28, 2020**, the maximum valid bid/ask differential for Market Makers, for symbol "MKTX" will be \$10 for all series.

The maximum valid bid/ask differentials for the following symbols may be up to \$10 wide: "ALGN", "ANET", "AVGO", "BA", "BYND", "CACC", "CHTR", "ILMN", "ISRG", "MELI", "NTES", "NFLX", "ROP", "ORLY", "REGN", "SAM", "SHOP", "SHW", and "ULTA".

The maximum valid bid/ask differentials for the following symbols may be up to \$20 wide: "AMZN", "AZO", "BKNG", "BLK", "CMG", "DRIP", "EQIX", "GOOG", "GOOGL", "LMT", "MTD", "NKLA", "TDG", and "TSLA".

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.