



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

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Regulatory Circular

RC-2020-32

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**TO:** BOX Options Participants  
**FROM:** BOX Regulation  
**SUBJECT:** Update: Bid-Ask Differentials for Various Symbols through December 19, 2020  
**DATE:** September 25, 2020

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BOX Exchange LLC ("BOX"), recently distributed [RC-2020-30](#) detailing modified bid-ask differentials for certain option classes effective through **December 19, 2020**.

**Update:** Effective **September 28, 2020**, the maximum valid bid/ask differential for Market Makers, for symbols "SNOW" will be \$20 for all series.

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

The maximum valid bid/ask differentials for the following symbols may be up to \$20 wide: "AMZN", "AZO", "BKNG", "BLK", "CMG", "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](mailto:BOXMRC@BOXregulation.com).