



BOXSM
OPTIONS EXCHANGE

INFORMATIONAL CIRCULAR IC-2013-007

TO: BOX Participants
FROM: BOX Market Operations Center
SUBJECT: **Reduction of the Directed Order Exposure Period to One Second**
DATE: **March 14, 2013**

BOX Options Exchange is pleased to announce that the SEC has approved a reduction of the Directed Order exposure period from three (3) seconds to one (1) second.¹

The reduction of the Directed Order exposure period will be effective on **March 25, 2013.**

Please note that this reduction only applies to the exposure period that occurs when a Directed Order has been sent to the BOX Book. There will be no change to the three (3) second period an Executing Participant has to take action after receipt of a Directed Order under BOX Rule 8040(d)(4).

Contacts

Please review this information with your compliance department. If you have any questions regarding this information, please contact the BOX Market Operations Center at (866) 768-8845 or boxmoc@boxexchange.com.

¹ See Securities Exchange Act Release No. 68965 (February 21, 2013), (SR-BOX-2013-08), available at <http://www.sec.gov/rules/sro/box/2013/34-68965.pdf>.

