



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

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Regulatory Circular

RC-2013-03

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**TO:** BOX Participants  
**FROM:** BOX Regulation  
**SUBJECT:** **PIP Allocation Change Effective April 29, 2013**  
**DATE:** **March 28, 2013**

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On March 7, 2013 BOX filed a proposal with the SEC to amend the BOX Price Improvement Period (“PIP”) to provide that in instances where a Primary Improvement Order is matched by only **one** competing order, the Initiating Participant may retain priority for up to fifty percent (50%) of the size of the PIP Order.<sup>1</sup>

Under the current BOX Rule, when a Primary Improvement Order is matched by only one competing order, the Initiating Participant may retain priority for up to forty percent (40%) of the size of the PIP Order.

BOX will launch the new PIP allocation functionality on **April 29, 2013.**

### **Contacts**

Please review the information provided herein. If you have any questions regarding this information, please contact Bruce Goodhue, Vice President BOX Regulation, at (617) 235-2022.

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<sup>1</sup> See File No. [SR-BOX-2013-11](#).