



BOXSM
REGULATION

Regulatory Circular

RC-2017-01

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Change BCP/DR Designation Standards
DATE: January 3, 2017

Effective **January 3, 2017**, BOX Options Exchange ("BOX") is amending the measurement period used to designate BCP/DR Participants pursuant to BOX Rule 2100 (Mandatory Participation in Testing of Backup Systems).

Designated BCP/DR Participants will continue to be those BOX Market Makers ("MM") who provide the largest MM executed liquidity making volume, and when combined, account for at least 70% of total MM executed liquidity making volume on BOX. However, volume will now be measured semiannually commencing January 3, 2017 through June 30, 2017 (a "measurement period") instead of each quarter.

BOX will continue to individually notify Designated BCP/DR Participants of their designation as such (including the Exchange volume percentage(s) such designation is based upon) promptly following completion of the applicable measurement period.

Contact

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