



BOXSM
REGULATION

Regulatory Circular

RC-2018-08

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Bid-Ask Differentials for Various Symbols through September 22, 2018
DATE: June 12, 2018

BOX Options Exchange ("BOX" or the "Exchange"), by its authority under the provisions of BOX Rule 8040, has temporarily established modified bid-ask differentials for the following option class(es). The below Market Maker quote width requirements will be effective through **September 22, 2018** unless withdrawn by BOX prior to that time.

The following option classes are impacted:

AMZN	CMG	NTES
AZO	EQIX	REGN
BKNG	GOOG	TSLA
BLK	GOOGL	
CACC	ISRG	

The electronic quotes for the above listed option classes will be as follows:

- If the bid is under \$20, the bid/ask spread may be up to \$5 wide.
- If the bid is from \$20 to \$39.90, the bid/ask spread may be up to \$6 wide.
- If the bid is from \$40 to \$79.90, the bid/ask spread may be up to \$12 wide.
- If the bid is from \$80 to \$199.90, the bid/ask spread may be up to \$18 wide.
- If the bid is from \$200 or greater, the bid/ask spread may be up to \$22 wide.

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.