INFORMATIONAL CIRCULAR   IC-2010-003

TO: BOX Options Participants

FROM: BOX Market Operations Center

SUBJECT: **Operational Process and Resumption of Trading for a Trading Pause on the BOX Market**

DATE: **June 15, 2010**

BOX has amended its trading rules and will now halt trading on an options contract whenever trading in the underlying security has been paused by the primary listing market.[1] The process surrounding the trading pause will be as follows:

Regulatory Halts:

When BOX receives notification of the paused security and gains approval from Boston Options Exchange Regulation (BOXR), it will initiate a halt on BOX in all options series associated with the paused underlying security. In effect, BOX will process a paused security halt in the same manner as trading halts currently authorized by BOXR.

Trading halts, pauses and various phase changes will be electronically broadcasted in BOX's market data feed and available to BOX Options Participants. Trading halts will result in the removal of all quotes in the affected classes.

Opening/Re-Opening Process:

BOX will notify BOX Options Participants through our market data feed when the options series associated with the paused underlying security moves into reopening phase. Orders will then be collected and trading resumed according to BOX Rules.

Existing Orders:

During a trading halt, orders received will be rejected until the class is in the reopening phase. At any time during the halt process, cancellations will continue to be permitted. Once the class is in the reopening phase, orders will be received in the BOX Book. Executions during a declared halt will be busted.

The process may be modified to comply with evolving rules and requirements and as such, BOX Rules and related regulatory notices should be reviewed to ensure accurate information regarding BOX trading pause requirements.

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@bostonoptions.com.

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[1] See File No. SR-BX-2009-039, filed on June 10, 2010 by NASDAQ OMX BX.