



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

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**Regulatory Circular**

**RC-2013-05**

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**TO:** BOX Participants  
**FROM:** BOX Regulation  
**SUBJECT: Jumbo SPY – LOPR Reporting**  
**DATE: May 15, 2013**

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With the introduction of the Jumbo SPY ("SPYJ") Option product which began trading on May 3, 2013, BOX Options Exchange ("BOX") is issuing this notice to provide further guidance related to "BOX Rule 3150 Reports Related to Position Limits".

More specifically, BOX Participants are required to file with the Exchange their Large Option Position Report ("LOPR") if on the previous day they held an aggregate long or short position of 200<sup>1</sup> or more options contracts of any single class of options traded on BOX<sup>2</sup>. The preferred method to receive LOPR is electronically, but it has been brought to our attention that due to the unique characteristics of SPYJ (1,000 shares underlying the option contract) some Participants are temporarily unable to report their SPYJ LOPR positions electronically.

To accommodate BOX Participants, BOX will permit the submission of SPYJ LOPR in an alternative fashion provided that the format is acceptable to BOX for a

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<sup>1</sup> Jumbo Contracts that deliver 1,000 shares per contract count as 10 contracts toward the reporting threshold and position limit.

**<sup>2</sup> Rule 3150 Reports Related to Position Limits**

**(a)** Each Options Participant shall file with the Exchange the name, address and social security or tax identification number of any Customer, as well as any Options Participant, any general or special partner of the Options Participant, any officer or director of the Options Participant or any participant, as such, in any joint, group or syndicate account with the Options Participant or with any partner, officer or director thereof, who, on the previous business day held aggregate long or short positions of **200** or more options contracts of any single class of options traded on BOX. The report shall indicate for each such class of options contracts the number of options contracts comprising each such position and, in case of short positions, whether covered or uncovered.

temporary time period through June 28, 2013. Beginning July 1, 2013 BOX Participants will be expected to report SPYJ LOPR positions electronically.

**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 or Max Tourtelot, Director Market Regulation FINRA, at (917)281-3133.