



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

---

**Regulatory Circular**

**RC-2014-09**

---

**TO: BOX Options Participants**  
**FROM: BOX Regulation**  
**SUBJECT: Volume Performance Rights Program**  
**DATE: October 1, 2014**

---

BOX Options Exchange LLC plans to implement a volume performance rights program ("VPR Program"). Under the VPR Program, BOX Options Participants ("Participants") that take part in the Program will have the right to acquire equity in BOX Holdings Group LLC, in exchange for a cash payment and the achievement of certain order flow volume commitments over a period of five years. Implementation of the VPR Program is subject to review by the Securities and Exchange Commission and the publishing of a Form 19b-4 filing.

Any Participant may elect to take part in the VPR Program, subject to its satisfaction of eligibility requirements and an initial cash payment. The subscription period will end on October 31, 2014.

### **Contacts**

Any Participant interested in receiving further information about participation in the VPR Program, including program details and non-disclosure agreement, should contact Lisa Fall at [lfall@boxexchange.com](mailto:lfall@boxexchange.com), (617) 235-2235, or Ed Boyle at [eboyle@boxexchange.com](mailto:eboyle@boxexchange.com), (312) 444-6343.