



**TO:** BOX Participants  
**FROM:** BOX Regulation  
**SUBJECT:** **Protection Mechanism on Opening of BOX Market**  
**DATE:** **December 16, 2014**

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BOX applies a protection mechanism that delays the opening of trading in the event of unusual quoting activity in a particular series or class of options. The BOX Market Regulation Center ("MRC") has set the parameters of the mechanism as shown below. For a more detailed description of the protection mechanism, please refer to Rule 7070 (Opening the Market) of the BOX Rules.

**SERIES LEVEL**

<b>Bucket</b>	<b>Constant (x)</b>	<b>% (P)</b>
ETF	1.50	7.50%
High Volatility and Price	0.75	1.00%
Indexes	0.75	1.00%
Others	1.50	7.50%

**CLASS LEVEL**

<b>Bucket</b>	<b>Contracts (z)</b>	<b>Series (y)</b>
ETF	50	15
High Volatility and Price	50	15
Indexes	50	15
Others	50	15

The following classes will be included in the High Volatility and Price bucket and will remain fixed until next review period.

<b>Symbol</b>	<b>Description</b>
ACT	ACTAVIS INC
ALXN	ALEXION PHARMACEUTICALS
AMZN	AMAZON.COM INC
BIDU	BAIDU, INC. ADR
BIIB	BIOGEN IDEC INC
CEO	CNOOC LIMITED
CF	CF INDUSTRIES
CHTR	CHARTER COMMUNICATIONS, INC.
CMI	CUMMINS INC
COO	COOPER COS INC
CP	CANADIAN PAC RAILWAY LTD NEW
GMCR	GREEN MOUNTAIN COFFEE
HUM	HUMANA INC
ILMN	ILLUMINA INC
JAZZ	JAZZ PHARMACEUTICALS, INC
LNKD	LINKEDIN CORP
MELI	MERCADOLIBRE INC
MHK	MOHAWK INDS INC
NFLX	NETFLIX INC
NOC	NORTHROP GRUMMAN CORP
PCYC	PHARMACYCLICS INC
PXD	PIONEER NATURAL RESOURCES
REGN	REGENERON PHARM
TECL	DIREX DLY TECH BULL 3X SHARES
TSLA	TESLA MOTROS INC
VRX	VALEANT PHARMACEUTICALS INTERNATIONAL, INC.
WYNN	WYNN RESORTS LTD

The MRC periodically evaluates and reviews these parameters and, if appropriate, will adjust them and notify Participants accordingly.

This circular is not intended to be a comprehensive description of the rules regarding the opening of the BOX Market. The BOX Trading Rules are available on the BOX website at [www.boxexchange.com](http://www.boxexchange.com).

### **Contacts**

Please review the information provided herein. If you have any questions regarding this information, please contact the Market Regulation Center at (617) 235-2000 or email at [boxmrc@boxregulation.com](mailto:boxmrc@boxregulation.com).