



BOXSM
REGULATION

Regulatory Circular

RC-2020-23

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Position and Exercise Limit Increases for Options on Certain Exchange Traded Funds
DATE: July 2, 2020

BOX Exchange LLC ("BOX") recently filed a proposed rule change¹ to increase position and exercise limits for options on the following exchange traded funds ("ETFs"). The changes are as follows:

ETF	Class Symbol	Prior Limit (contracts)	New Limit (contracts)
The Standard and Poor's Depository Receipts Trust ETF	SPY	1,800,000	3,600,000
iShares China Large-Cap ETF	FXI	500,000	1,000,000
iShares MSCI EAFE ETF	EFA	500,000	1,000,000
iShares iBoxx High Yield Corporate Bond Fund	HYG	250,000	500,000
Financial Select Sector SPDR Fund	XLF	250,000	500,000

Reports Related to Position Limits

Reporting requirements will continue to apply. The position reporting requirements contained in BOX Rule 3150 continue to apply to the above option classes. Per Rule 3150, each Options Participant shall file with BOX certain information for any Customer, as well as any Options Participant, on the previous business day maintained aggregate long or short positions of 200 or more options contracts of any single class of options traded on BOX.

¹ SR-BOX-2020-13

In addition, Options Participants (other than Market Makers) that maintains an end of day position in excess of 10,000 non-FLEX equity options contracts on the same side of the market on behalf of its own account or for the account of a Customer, must report whether such position is hedged and provide documentation as to how such position is hedged. For more information on the reporting requirements, refer to BOX Rule 3150.

For more information, please see [SR-BOX-2020-13](#).

Contact

Please review the information provided herein. If you have any questions regarding this information, please contact BOX Regulation at BOXMRC@BOXregulation.com.