



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

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Regulatory Circular

RC-2021-03

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**TO:** BOX Options Participants  
**FROM:** BOX Regulation  
**SUBJECT:** Update: Bid-Ask Differentials for Various Symbols through  
March 20, 2021  
**DATE:** February 2, 2021

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BOX Exchange LLC ("BOX") distributed [RC-2020-41](#), [RC-2021-01](#), and [RC-2021-02](#) detailing modified bid-ask differentials for certain option classes effective through **March 20, 2021**.

**Update:** Effective **February 3rd, 2021**, symbol "NVAX" will be added to the list of options classes with modified bid-ask differentials. The maximum valid bid/ask differential for Market Makers in these symbols will be \$10 for all series.

**Please Note:** Requests for bid-ask relief on a class by class basis should be directed to BOX Regulation. Requests must include an explanation as to why bid-ask relief is needed. If a particular option class was granted bid-ask relief through an expiration period and the relief is greater than the below bid-ask differentials, the relief granted will continue through the expiration period.

### **Contact**

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