



**Boston Options Exchange Regulation LLC  
Regulatory Circular 2005-1**

**TO: BOX Participants**

**FROM: BOX Regulation LLC**

**DATE: March 9, 2005**

**SUBJECT: Amended Position and Exercise limits**

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Effective today, for a pilot program period of six (6) months beginning March 9, 2005 the standard position and exercise limits as provided under BOX Rule Chapter 3 Sections 8 and 9 respectively, will be increased from their current levels of 13,500, 22,500, 31,500, 60,000, and 75,000 contracts to 25,000, 50,000, 75,000, 200,000, and 250,000 contracts, respectively. During this same period, the standard position and exercise limit for options on the Nasdaq-100 Index Tracking Stock ("QQQQ") shall be increased from 300,000 contracts to 900,000 contracts. Prior to the conclusion of the pilot program period, BOX-R may request an extension of the pilot program.

Any questions concerning position and exercise limits should be directed to Peter Stanitsas @ 781-759-1421 or Annah Kim @ 781-759-1420.