



**Boston Options Exchange Regulation LLC
Regulatory Circular 2005-06**

TO: BOX Participants

FROM: BOX Regulation LLC

DATE: December 9, 2005

SUBJECT: Gifts and Gratuities Policy

Attached is the Boston Stock Exchange (“BSE”) policy notice regarding the BSE policy on Gifts and Gratuities. All Boston Options Exchange Market Operations Center employees are subject to the attached BSE policy on Gifts and Gratuities.

Chapter XX, Section VI of BSE Rules states the following:

Gratuities

- (a) No member or member organization or employee thereof shall give any gratuity in excess of \$100 per person per year to any officer or employee of the Exchange, or of another member or member organization or to any officer or employee of a news or financial information medium, bank, trust company, insurance company, or any corporation, firm or individual engaged in the business or dealing, either as broker or principal in stocks, bonds or other securities, bills of exchange, acceptances or other forms of commercial paper, without the prior written consent of the employer and in the case of Floor employees, the prior written consent of the employer and the Exchange.**
- (b) A gift of any kind is considered a gratuity.**
- (c) A record shall be retained and be available for inspection by the Exchange for at least three years of each gratuity given to a person covered by (a) above.**

Please contact Bill Meehan at BOX Regulation on (617) 235-2321 or Maura Looney at the BSE on (617) 235-2073 with any questions concerning this Regulatory Circular.