



Boston Options Exchange Regulation LLC
Regulatory Circular 2006-04

TO: BOX Participants

FROM: BOX Regulation LLC

DATE: May 11, 2006

SUBJECT: Change of the Exposure Period For Crossing Orders From Thirty Seconds To Three Seconds on BOX.

Please be advised that BOX will be filing a rule proposal with the Commission for immediate effectiveness, today May 11, 2006, to change the exposure time for crossing orders from thirty seconds to three seconds.

Effective Friday, May 12, 2006, the exposure period for crossing orders will be changed from thirty seconds to three seconds. The rule proposal to amend Chapter V, Section 17, Supplemental Material .02 and .03 of BOX Rules can be found on www.bostonoptions.com shortly after it has been filed.

The Exchange is providing notice to all Participants in advance of the effective date so they can make any necessary technical adjustments to their systems.

Please review this information with your compliance departments. If you have any questions regarding this information contact Vincent Tarantino, CRO BOX Regulation, at (617) 235-2322 or Bill Meehan, General Counsel, Boston Stock Exchange at (617) 235-2321.