



**Boston Options Exchange Regulation LLC
Regulatory Circular 2007-11**

TO: BOX Participants and Participant Organizations

FROM: BOX Regulation LLC/BSE Regulatory Services

DATE: December 26, 2007

**SUBJECT: Bid/Ask Differentials in Certain High Priced Securities
BOX Rule Chapter 6, Section 5**

BOX Rule Chapter 6, Section 5 requires market makers to maintain certain bid/ask spreads during the opening rotation. Due to the high price and/or volatility of the underlying equities listed below, BOXR will allow double the required width **at the open only** in the following names:

Google Inc. (GOOG)
CME Group Inc. (CME)
Baidu.Com Inc. (BIDU)
Intuitive Surgical Inc. (ISRG)
Ishares S&P Latin America 40 (ILF)
First Solar Inc. (FSLR)
MasterCard Inc. (MA)
Goldman Sachs Group, Inc. (GS)
Blackrock Inc. (BLK)
Petrochina Co. Ltd. (PTR)
Apple Inc. (AAPL)
Ishares FTSE/Xinhua China 25 (FXI)
CNOOC Limited (CEO)

This relief is granted beginning on January 2, 2008 through the March 2008 Expiration Cycle. Not all of the above currently trade on the BOX. However, should trading commence during the January 2 to March 2008 Expiration Cycle, this relief will apply during the Cycle.

Please review this information with your compliance department. If you have any questions regarding this information contact Joe Dalton at (617) 235-2317 or Bruce Goodhue at (617) 235-2022.