



**Boston Options Exchange Regulation LLC
Regulatory Circular 2007-13**

TO: BOX Participants and Participant Organizations

FROM: BOX Regulation LLC/BSE Regulatory Services

DATE: December 31, 2007

SUBJECT: Change in Market Closing Time for NYSE ARCA Exchange-listed ETFs.

The NYSE ARCA recently amended Rule 7.35(e)(3)(E) in order to change the closing auction time for Exchange Traded Funds (ETFs) from 4:15 p.m. EST to 4:00 p.m. EST. As such, effective January 2, 2008, BOX has elected to stop trading on the options on NYSE ARCA Exchange-listed ETFs at 4:00 p.m.

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.