



**Boston Options Exchange Regulation LLC
Regulatory Circular 2008-05**

TO: BOX Participants and Participant Organizations

FROM: BOX Regulation LLC/BSE Regulatory Services

DATE: March 24, 2008

**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:

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

This relief is granted beginning on March 24, 2008 through the June 2008 Expiration Cycle. Not all of the above currently trade on the BOX. However, should trading commence during the March 24th to June 2008 Expiration Cycle time period, the above relief will apply.

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.