



**Boston Options Exchange Regulation LLC
Regulatory Circular 2008-15**

TO: BOX Participants and Participant Organizations
FROM: BOX Regulation LLC
DATE: July 30, 2008
SUBJECT: Temporary Restrictions on Short Sales

On July 29, 2008, the Securities and Exchange Commission (“SEC”) issued an Order extending its Emergency Order. See Securities Exchange Act Release No. 58248 (July 29, 2008). (<http://www.sec.gov/rules/other/2008/34-58248.pdf>). The Order extending the Emergency Order will terminate on Tuesday, August 12, 2008.

For more information regarding the Emergency Order, as issued and as amended, please see Securities Exchange Act Release No. 581866 (July 15, 2008); Securities Exchange Act Release No. 58190 (July 18, 2008) and BOXR Regulatory Circular 2008-14.

Please review the information provided herein and the SEC Orders. If you have any questions regarding this information contact Joe Dalton at (617) 235-2317 or Bruce Goodhue at (617) 235-2022.