



**Boston Options Exchange Regulation LLC  
Regulatory Circular 2008-22**

**TO: BOX Participants**  
**FROM: BOX Regulation LLC**  
**DATE: October 2, 2008**  
**SUBJECT: SEC Issues Extension of Emergency Short Sale Order**

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Yesterday, the Securities and Exchange Commission (SEC) issued a statement regarding its extensions of its Emergency Orders issued last month which can be found at <http://www.sec.gov/news/press/2008/2008-235.htm>.<sup>1</sup>

Please note that the Order Extending the Emergency Order to Enhance Investor Protections Against Naked Short Selling (Release No. 58711), specifically asserted that the guidance issued by the Division of Trading and Markets<sup>2</sup>, will continue to apply for the duration of the Order.

Please review the Statement and the Orders issued by the SEC. If you have any questions regarding this information contact Joe Dalton at (617) 235-2317 or [joe.dalton@bostonstock.com](mailto:joe.dalton@bostonstock.com) or Bruce Goodhue at (617) 235-2022 or [bruce.goodhue@bostonstock.com](mailto:bruce.goodhue@bostonstock.com).

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<sup>1</sup> In the statement the SEC provided links to the Orders, See Securities Exchange Act Release No. 58711 (October 1, 2008); <http://www.sec.gov/rules/other/2008/34-58711.pdf> and Securities Exchange Act Release No. 58703 (October 1, 2008); <http://www.sec.gov/rules/other/2008/34-58703.pdf>

<sup>2</sup> See <http://www.sec.gov/divisions/marketreg/204tfaq.htm> and <http://www.sec.gov/divisions/marketreg/loanedsecuritiesfaq.htm>