



**Boston Options Exchange Regulation LLC  
Regulatory Circular 2008-25**

**TO: BOX Participants and Participant Organizations**

**FROM: BOX Regulation LLC**

**DATE: November 14, 2008**

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

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BOX Rules Chapter VI, Section 5 requires Market Makers to maintain certain bid/ask spreads during the opening rotation. Due to 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)  
CF Industries Holdings, Inc. (CF)  
CME Group Inc. (CME)  
Deckers Outdoor Corp. (DECK)  
First Solar, Inc. (FSLR)  
Fluor Corporation (FLR)  
Goldman Sachs Group, Inc. (GS)  
Google Inc. (GOOG)  
IntercontinentalExchange, Inc. (ICE)  
Intuitive Surgical, Inc. (ISRG)  
iShares FTSE/Xinhua China 25 ( FXI)  
iShares S&P Latin America 40 (ILF)  
Mastercard Incorporated (MA)  
Patriot Coal Corporation (PCX)  
PetroChina Co. Ltd. (PTR)  
Potash Corp. of Saskatchewan, Inc. (POT)  
United States Steel Corp. (X)

The relief is granted beginning on November 17, 2008 through the December 2008 Expiration 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.