



**Boston Options Exchange Regulation LLC  
Regulatory Circular 2009-04**

**TO: BOX Participants and Participant Organizations**

**FROM: BOX Regulation LLC**

**DATE: March 31, 2009**

**SUBJECT: Reduction in Certain Order Handling and Exposure Periods on BOX**

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The U.S. Securities and Exchange Commission (“Commission”) has approved reductions to certain order handling and exposure periods within the BOX Rules.<sup>1</sup> These particular rules require that certain orders are exposed to all market participants for a period of time before the orders are automatically executed.<sup>2</sup>

The Chapter V, Section 17, Supplementary Material .02 and .03 reductions in order handling and exposure periods are effective immediately. The reductions to the order handling and exposure periods to Chapter V, Section 18 will be effective on Monday, April 13, 2009.

Please note that the reductions to the order handling and exposure periods are **only** for Sections 17 and 18 of Chapter V. **All other BOX Rules containing order handling and exposure periods remain unchanged. For example, the order handling and exposure periods set forth in Chapter VI, Section 5(c) (Directed Order) remain unchanged, at three seconds.**

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.

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<sup>1</sup> See Securities Exchange Act Release No. 59638 (March 27, 2009), (SR-BX-2009-015).

<sup>2</sup> See BOX Rules Chapter V (Doing Business on BOX), Section 17 (Customer Orders and Order Flow Providers) and Section 18 (The Price Improvement Period (“PIP”).