



**Boston Options Exchange Regulation LLC  
Regulatory Circular 2009-06**

**TO: BOX Participants and Participant Organizations**

**FROM: BOX Regulation LLC**

**DATE: April 16, 2009**

**SUBJECT: Activation of Entry of Orders Into the PIP at a Price Matching the National Best Bid or Offer**

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Beginning Monday, April 20, 2009 BOX Options Participants may enter orders into the Price Improvement Period (“PIP”) at a price that matches the national best bid or offer (“NBBO”).<sup>1</sup>

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. 59654 (March 30, 2009), 74 FR 15551 (April 6, 2009)(SR-BX-2009-008). See BOX Rules Chapter V (Doing Business on BOX), Section 18 (The Price Improvement Period (“PIP”). See also Regulatory Circular 2009-05.