



**Boston Options Exchange Regulation LLC  
Regulatory Circular 2009-08**

**TO: BOX Participants and Participant Organizations**

**FROM: BOX Regulation LLC**

**DATE: April 24, 2009**

**SUBJECT: Implementation of Change Regarding Zero Bid Orders**

Beginning April 27, 2009 the rule changes approved by the U.S. Securities and Exchange Commission in SR-BX-2009-014<sup>1</sup> to clarify the treatment of certain Zero Bid Orders on BOX will be implemented.

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. 59742 (April 9, 2009), 74 FR 17701 (April 16, 2009)(SR-BX-2009-014). See BOX Rules Chapter V (Doing Business on BOX), Section 14 (Order Entry). See also Regulatory Circular 2009-07.