



**Boston Options Exchange Regulation LLC
Regulatory Circular 2009-16**

TO: BOX Participants and Participant Organizations

FROM: BOX Regulation LLC

DATE: October 16, 2009

SUBJECT: Third-Party Routing

The new Decentralized Linkage Plan was implemented on Monday, August 31, 2009, as discussed in BOXR Regulatory Circular 2009-12. Furthermore, pursuant to Chapter XII, Section 5 of the BOX Trading Rules, as approved in rule filing SR-BX-2009-066, BOX will be implementing private third-party routing services (TPR) for the routing, when necessary, of Eligible Orders to Away Exchanges. This implementation will commence on Monday, October 19, 2009.

Alternatively, you may elect not to use the Order Routing Services provided by BOX. In this event, you must mark each order sent to BOX as "DO NOT ROUTE" or submit "Fill and Kill" orders which are not eligible for routing. If such an order is not able to be filled in its entirety on BOX, the order, or the remaining portion of the order, will be cancelled back to you instead of being routed to Away Exchanges. However, you must still comply with the requirements of Chapter XXII of the BOX Trading Rules.

Contacts

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