



**Boston Options Exchange Regulation LLC
Regulatory Circular 2010-08**

TO: BOX Participants
FROM: BOX Regulation LLC
DATE: April 23, 2010
SUBJECT: Modifications to Market Maker Quoting Obligations

Modifications to certain quoting obligations of BOX Market Makers are being implemented on April 26, 2010.¹

Pursuant to the new Chapter VI, Section 6(d) of the BOX Rules, during continuous trading, on a daily basis, a Market Maker will be obligated to post quotes at least sixty percent (60%) of the time that its appointed class(es) are open for trading. These obligations will apply to all of the Market Maker's appointed classes collectively, rather than on a class-by-class basis.

Market Makers are also required to participate in the opening of the BOX Market by submitting valid, two-sided quotes according to the BOX minimum standard of 60%. This quoting obligation at the open will apply to 60% of all of the series within a Market Maker's appointed classes collectively, rather than on a class-by-class basis.

This circular is not intended to be a comprehensive description of the rules regarding Market Maker quoting obligations on the BOX Market. The BOX Trading Rules may be viewed on the BOX website at www.bostonoptions.com.

Please review the information provided herein. If you have any questions regarding this information please contact Joe Dalton at (617) 235-2317 or Bruce Goodhue at (617) 235-2022.

¹ See Securities Exchange Act Release No. 61829 (April 1, 2010), 75 FR 17981 (April 8, 2010) (SR-BX-2010-023) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Market Maker Quoting Obligations).