



**Boston Options Exchange Regulation LLC
Regulatory Circular 2011-07**

TO: BOX Participants
FROM: BOX Regulation LLC
DATE: August 12, 2011
**SUBJECT: Position and Exercise Limits Increase for Standard and Poor's
Depository Receipts®**

Effective immediately, the position and exercise limits for SPY will increase from 300,000 to 900,000 contracts on the same side of the market across all SROs. For additional details refer to Supplementary Material .02 to Chapter III, Section 7 of the BOX Trading Rules and SR-BX-2011-044, which may be found at:
<http://www.sec.gov/rules/sro/bx/2011/34-64977.pdf>

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If you have questions regarding this, you should speak with your firm's compliance or legal department. You may also contact the SEC. If you have further questions, those inquiries may also be directed to Joe Dalton at (617) 235-2317, Gary Spezzafero at (617) 235-2193 or Bruce Goodhue at (617) 235-2022.