



**Boston Options Exchange Regulation LLC
Regulatory Circular 2011-08**

TO: BOX Participants
FROM: BOX Regulation LLC
DATE: September 13, 2011
SUBJECT: Bid/Ask Differentials in Certain High Priced Securities
BOX Rule Chapter VI, Section 5

BOX Rule Chapter VI, Section 5 requires market makers to maintain certain bid/ask spreads during the opening rotation. Due to the high price and/or volatility of the underlying equities listed below, BOXR will allow double the required width **at the open only** in the following names:

| Symbol | Issuer Name |
|---------------|---|
| AAPL | APPLE COMPUTER INC |
| ADS | ALLIANCE DATA SYSTEMS CORPORATION |
| AGQ | PROSHARES ULTRA SILVER |
| AMG | AFFILIATED MANAGERS GRP INC |
| AMZN | AMAZON.COM INC |
| APA | APACHE CORPORATION |
| AVB | AVALONBAY COMMUNITIES INC |
| AZO | AUTOZONE INC |
| BCR | CR BARD INC |
| BEN | FRANKLIN RESOURCES INC |
| BGU | DIREXION DAILY LARGE CAP BULL 3X SHARES |
| BGZ | DIREXION DAILY LARGE CAP BEAR 3X SHARES |
| BIDU | BAIDU, INC. ADR |
| BIIB | BIOGEN IDEC INC |
| BLK | BLACKROCK INC |
| CAT | CATERPILLAR, INC |
| CEO | CNOOC LIMITED |
| CF | CF INDUSTRIES |
| CLB | CORE LABORATORIES N V |
| CLF | CLIFFS NATURAL RESOURCES INC |
| CME | CME GROUP INC |
| CMG | CHIPOTLE MEXICAN GRILL INC |

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|------|---|
| CMI | CUMMINS INC |
| CRM | SALESFORCE COM INC |
| CRR | CARBO CERAMICS INC |
| CVX | CHEVRON CORPORATION |
| DECK | DECKERS OUTDOOR CORP |
| EL | ESTEE LAUDER COMPANIES INC |
| EMN | EASTMAN CHEMICAL COMPANY |
| EOG | EOG RESOURCES INC |
| EQIX | EQUINIX INC |
| ERX | DIREXION DAILY LARGE ENERGY BULL 3X SHARES |
| FAZ | DIREXION DAILY LARGE FINANCIAL BEAR 3X SHARES |
| FFIV | F5 NETWORKS INC |
| FLS | FLOWSERVE CORP |
| FOSL | FOSSIL INC |
| FSLR | FIRST SOLAR INC |
| GMCR | GREEN MOUNTAIN COFFEE |
| GOOG | GOOGLE INC. |
| GS | GOLDMAN SACHS GROUP, INC (THE) |
| GWW | GRAINGER W W INC |
| IBB | ISHARES NASDAQ BIOTECHNOLOGY |
| IBM | INTERNATIONAL BUSINESS MACHINES CORP |
| ICE | INTERCONTINENTALEXCHANGE |
| IDCC | INTERDIGITAL, INC |
| ISRG | INTUITIVE SURGICAL INC |
| IVV | ISHARES S&P 500 INDEX FUND |
| JOYG | JOY GLOBAL INC |
| LNKD | LINKEDIN CORPORATION CLASS A CO |
| MA | MASTERCARD INC |
| MDY | SPDR S&P MIDCAP 400 |
| MNX | CBOE MINI-NDX INDEX |
| NDX | NASDAQ 100 INDEX NEW CALC |
| NEU | NEWMARKET CORP |
| NFLX | NETFLIX INC |
| OIH | OIL SERVICE HOLDERS TST |
| OXY | OCCIDENTAL PETEROLEUM CORPORATION |
| PCLN | PRICELINE.COM INC |
| PCP | PRECISION CASTPARTS CORP |
| PII | POLARIS INDUSTRIES INC |
| PKX | POSCO |
| PNRA | PANERA BREAD COMPANY CL A |
| PSA | PUBLIC STORAGE |

| | |
|-------|---|
| PX | PRAXAIR INC |
| RL | POLO RALPH LAUREN |
| RUT | RUSSELL 2000 INDEX |
| SHPGY | SHIRE PLC |
| SI | SIEMENS A G |
| SINA | SINA CORP |
| SODA | SODASTREAM INTERNATIONAL LTD |
| SPG | SIMON PROPERTY GROUP |
| SPY | SPDR S&P 500 |
| TNA | DIREXION SMALL CAP BULL 3X |
| TQQQ | PROSHARES ULTRAPRO QQQ |
| TZA | DIREXION DAILY SMALL CAP BEAR 3X SHARES |
| TZOO | TRAVELZOO INC |
| UGL | PROSHARES ULTRA GOLD |
| UNP | UNION PACIFIC CORP |
| UPRO | PROSHARES ULTRAPRO S&P 500 |
| VFC | V.F. CORPORATION |
| VMW | VMWARE INC |
| WLT | WALTER ENERGY, INC |
| WYNN | WYNN RESORTS LTD |

This relief is granted beginning on September 19, 2011 through the December 2011 Expiration Cycle.

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.