



**Boston Options Exchange Regulation LLC
Regulatory Circular 2011-15**

TO: BOX Participants
FROM: BOX Regulation LLC
DATE: October 31, 2011
SUBJECT: MF Global – Closing Only Restrictions

The Options Clearing Corporation ("OCC") has announced that transactions clearing MF Global (184, 185 and 433) will be accepted and cleared only if closing a position ("closing only"). Accordingly, any orders submitted to Boston Options Exchange, on any MF Global clearing number, may only be entered if the transaction would close a position. Opening positions for any MF Global clearing number may not be submitted.

IMPORTANT NOTE: The BOX Options trading system will not electronically reject opening transactions that clear MF Global. BOX Participants are advised to avoid entering opening transactions that clear MF Global.

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.