



**Boston Options Exchange Regulation LLC
Regulatory Circular 2011-18**

TO: BOX Participants
FROM: BOX Regulation LLC
DATE: December 15, 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
AMZN	AMAZON.COM INC
ANF	ABERCROMBIE & FITCH CO
APA	APACHE CORPORATION
AVB	AVALONBAY COMMUNITIES INC
AZO	AUTOZONE INC
BEN	FRANKLIN RESOURCES INC
BGU	DIREXION DAILY LARGE CAP BULL 3X SHARES
BIDU	BAIDU, INC. ADR
BIIB	BIOGEN IDEC INC
BLK	BLACKROCK INC
CEO	CNOOC LIMITED
CF	CF INDUSTRIES
CLB	CORE LABORATORIES N V
CME	CME GROUP INC
CMG	CHIPOTLE MEXICAN GRILL INC
CMI	CUMMINS INC
CRM	SALESFORCE COM INC
CRR	CARBO CERAMICS INC
CVX	CHEVRON CORPORATION

DECK	DECKERS OUTDOOR CORP
EDC	DIREX DLY EMRG MKT BULL 3X SHS
EL	ESTEE LAUDER COMPANIES INC
EOG	EOG RESOURCES INC
EQIX	EQUINIX INC
ERX	DIREXION DAILY LARGE ENERGY BULL 3X SHARES
FAS	DIREXION FINANCIAL BULL 3X
FAZ	DIREXION DAILY LARGE FINANCIAL BEAR 3X SHARES
FDS	FACTSET RESEARCH SYSTEMS
FFIV	F5 NETWORKS INC
FOSL	FOSSIL INC
FSLR	FIRST SOLAR INC
GMCR	GREEN MOUNTAIN COFFEE
GOLD	RANDGOLD RESOURCES LTD
GOOG	GOOGLE INC.
GS	GOLDMAN SACHS GROUP, INC (THE)
GWW	GRAINGER W W INC
ICE	INTERCONTINENTALEXCHANGE
IOC	INTEROIL CORP CDIS
ISRG	INTUITIVE SURGICAL INC
IVV	ISHARES S&P 500 INDEX FUND
MA	MASTERCARD INC
MDY	SPDR S&P MIDCAP 400
MELI	MERCADOLIBRE INC
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
PANL	UNIVERSAL DISPLAY CORP
PCLN	PRICELINE.COM INC
PCP	PRECISION CASTPARTS CORP
PNRA	PANERA BREAD COMPANY CL A
PRGO	PERRIGO CO
PSA	PUBLIC STORAGE
PTR	PETROCHINA COMPANY LTD
PX	PRAXAIR INC
RL	POLO RALPH LAUREN
ROVI	ROVI CORPORATION
SI	SIEMENS A G

SKF	PRO SHARES ULTRA FINANCIALS
SNP	CHINA PETROLEUM CHEM CORP
SPG	SIMON PROPERTY GROUP
SPY	SPDR S&P 500
TNA	DIREXION SMALL CAP BULL 3X
TQQQ	PROSHARES ULTRAPRO QQQ
UGL	PROSHARES ULTRA GOLD
UNP	UNION PACIFIC CORP
UPRO	PROSHARES ULTRAPRO S&P 500
UYG	PROSHARES ULTRA FINANCIALS
VFC	V.F. CORPORATION
VIXY	PROSHARES VIX SHORT-TERM FUTURES ETF
VMW	VMWARE INC
WYNN	WYNN RESORTS LTD

This relief is granted beginning on December 19, 2011 through the March 2012 Expiration Cycle.

This circular replaces the previously issued 2011-16 Regulatory Circular from December 12th due to the inclusion of an incorrect underlying symbol.

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.