BOX℠
OPTIONS

Fee Schedule

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Section I. Exchange Fees

A. Non-Auction Transactions

Non-Auction Transactions will be assessed a per contract fee (or credit) based upon three factors: (i) the account type of the Participant submitting the order; (ii) whether the Participant is a liquidity provider or liquidity taker; and (iii) the account type of the contra party.

Non-Auction Transactions are exempt from the Liquidity Fees and Credits outlined in Section II of the BOX Fee Schedule.

		Penny Pilot Classes		Non-Penny Pilot Classes	
Account Type	**Contra Party**	**Maker Fee**	**Taker Fee**	**Maker Fee**	**Taker Fee**
Public Customer	Public Customer	$0.05	$0.05	$0.05	$0.05
	Professional Customer/ Broker Dealer	$0.05	$0.05	$0.05	$0.05
	Market Maker	$0.05	$0.05	$0.05	$0.05
Professional Customer or Broker Dealer	Public Customer	$0.60	$0.45	$0.95	$0.85
	Professional Customer/ Broker Dealer	$0.05	$0.45	$0.05	$0.60
	Market Maker	$0.05	$0.45	$0.05	$0.60
Market Maker	Public Customer	$0.27	$0.43	$0.65	$0.80
	Professional Customer/ Broker Dealer	$0.00	$0.29	$0.00	$0.40
	Market Maker	$0.00	$0.29	$0.00	$0.40

1. Tiered Volume Rebate for Non-Auction Transactions

Market Makers and Public Customers will receive a per contract rebate in Non-Auction Transactions according to the Tier achieved by the Market Maker or Public Customer, respectively, as provided in the tables below. Percentage thresholds will be calculated on a monthly basis by totaling the Market Maker or Public Customer's executed Auction and Non-Auction transaction volume on BOX, relative to the total national Market Maker or Customer volume in multiply-listed options classes.

The following transactions are considered exempt from the Market Maker Tiered Volume Rebate: (i) where a Public Customer is a contra party; and (ii) when the transaction is not a result of a Market Maker quote. These transactions, as well as Market Maker transactions which take liquidity, will continue to count toward the Market Maker's executed volume on BOX.

Non-Auction Transactions where a Public Customer order interacts with another Public Customer order will be exempt from the per contract rebate listed below. These transactions will still count toward the Public Customer's monthly volume on BOX.

		Per Contract Rebate	
Tier	**Percentage Thresholds of National Market Maker Volume in Multiply-Listed Options Classes (Monthly)**	Maker	Taker
1	0.000% - 0.069%	$0.00	$0.00
2	0.070% - 0.249%	($0.03)	$0.00
3	0.250% - 0.299%	($0.07)	$0.00
4	0.300% and Above	($0.15)	$0.00

		Per Contract Rebate			
		Penny Pilot Classes		Non-Penny Pilot Classes	
Tier	**Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)**	Maker	Taker	Maker	Taker
1	0.000% - 0.129%	$0.00	$0.00	$0.00	$0.00
2	0.130% - 0.339%	($0.05)	($0.05)	($0.20)	($0.20)
3	0.340% - 0.549%	($0.15)	($0.15)	($0.30)	($0.30)
4	0.550% and Above	($0.25)	($0.25)	($0.50)	($0.50)

B. PIP and COPIP Transactions[1]

	PIP and COPIP Orders[2]		Improvement Orders[3]	
Account Type	Penny Pilot Classes	Non-Penny Pilot Classes	Penny Pilot Classes	Non-Penny Pilot Classes
Public Customer	$0.00	$0.00	$0.15	$0.15
Professional Customer or Broker Dealer	$0.05	$0.05	$0.12	$0.38
Market Maker	$0.05	$0.05	$0.12	$0.38

[1] Transactions executed through Price Improvement Period ("PIP") and the Complex Order Price Improvement Period ("COPIP") auction mechanisms. All COPIP transactions will be charged per contract per leg.
[2] A PIP Order or COPIP Order is a Customer Order (an agency order for the account of either a customer or a broker-dealer) designated for the PIP or COPIP, respectively.
[3] An Improvement Order is a response to a PIP or COPIP auction.

1. Primary Improvement Order[4]

A per contract execution fee based upon the tiered fee schedule below will be applied to Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a Public Customer. Percentage thresholds will be calculated on a monthly basis by totaling the Initiating Participant's Primary Improvement Order volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes.

A per contract execution fee of $0.05 will be applied to Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a Non-Public Customer.[5]

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Fee (All Account Types)
1	0.000% - 0.079%	$0.25
2	0.080% - 0.159%	$0.20
3	0.160% - 0.499%	$0.12
4	0.500% and Above	$0.02

2. BOX Volume Rebate

A per contract rebate based upon the tiered schedule below will be applied to all Public Customer PIP Orders and COPIP Orders of 100 and under contracts that do not trade solely with their contra order. Percentage thresholds will be calculated on a monthly basis by totaling the Participant's PIP and COPIP volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes.

Public Customer PIP Orders and COPIP Orders of 100 and under contracts that trade solely with their contra order will receive a $0.03 per contract rebate, regardless of tier.

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate (All Account Types)	
		PIP	***COPIP***
1	0.000% to 0.159%	($0.00)	($0.00)
2	0.160% to 0.339%	($0.02)	($0.02)
3	0.340% to 0.499%	($0.04)	($0.04)
4	0.500% and Above	($0.11)	($0.06)

3. PIP and COPIP Orders Executed Against Orders on the BOX Book

Each PIP Order or COPIP Order that executes against an Unrelated Order[6] on the BOX Book shall be treated as a Non-Auction Transaction and subject to Section I.A. Exchange Fees (Non-Auction Transactions).

[4] A Primary Improvement Order is the matching contra order submitted to the PIP or COPIP on the opposite side of the PIP or COPIP order.

[5] A Non-Public Customer is defined within the BOX Fee Schedule as a Professional Customer, Broker Dealer or Market Maker.

[6] For the PIP, an Unrelated Order is a non-Improvement Order entered into the BOX market during a PIP. For the COPIP, an Unrelated Order is a non-Improvement Order entered on BOX during a COPIP or BOX Book Interest during a COPIP.

C. Facilitation and Solicitation Transactions[7]

	Agency Order[8]		Facilitation Order or Solicitation Order[9]		Responses in the Solicitation or Facilitation Auction Mechanisms	
Account Type	Penny Pilot Classes	Non-Penny Pilot Classes	Penny Pilot Classes	Non-Penny Pilot Classes	Penny Pilot Classes	Non-Penny Pilot Classes
Public Customer	$0.00	$0.00	$0.00	$0.00	$0.25	$0.40
Professional Customer or Broker Dealer	$0.15	$0.15	$0.15	$0.15	$0.25	$0.40
Market Maker	$0.15	$0.15	$0.15	$0.15	$0.25	$0.40

1. Facilitation and Solicitation Transaction Rebate

A $0.10 per contract rebate will be applied to Agency Orders executed through the Facilitation and Solicitation Auction Mechanisms where at least one party is a Non-Public Customer.

[7] Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.
[8] An Agency Order is a block-size order that an Order Flow Provider seeks to facilitate as agent through the Facilitation Auction or Solicitation Auction mechanism.
[9] Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

Section II. Liquidity Fees and Credits

Liquidity fees and credits shall apply to all classes on BOX (unless explicitly stated otherwise) and shall be applied in addition to any applicable exchange transaction fees as described above in Section I of this Fee Schedule.

A. PIP and COPIP Transactions

PIP and COPIP Transactions are subject to the fees and credits of this Section II A and shall be applied in addition to any applicable exchange fees as described in Section I of this Fee Schedule.

- Each PIP Order or COPIP Order that executes against an Unrelated Order on the BOX Book shall be treated as a Non-Auction Transaction and deemed exempt from Liquidity Fees and Credits.[10]

- A Public Customer PIP or COPIP Order shall receive the "removal" credit, while the corresponding Primary Improvement Order and any Improvement Orders will be charged the "add" fee in the following table:

	Fee for Adding Liquidity	**Credit for Removing Liquidity**
Non-Penny Pilot Classes	$0.77	($0.77)
Penny Pilot Classes	$0.38	($0.38)

- If a Non-Public Customer PIP or COPIP Order does not trade with its Primary Improvement Order, the Primary Improvement Order shall receive the "removal" credit and any corresponding Improvement Order responses will be charged the "add" fee in the following table:

	Fee for Adding Liquidity	**Credit for Removing Liquidity**
Non-Penny Pilot Classes	$0.77	($0.77)
Penny Pilot Classes	$0.38	($0.38)

B. Facilitation and Solicitation Transactions

- Transactions within the Facilitation and Solicitation Auction mechanisms are subject to the fees and credits of this Section II B, according to the following table, and shall be applied in addition to any applicable exchange fees as described in Section I of this Fee Schedule.

- Agency Orders submitted to the Facilitation and Solicitation mechanisms that do not trade with their contra order shall receive the "removal" credit. Responses to Facilitation and Solicitation Orders executed in these mechanisms shall be charged the "add" fee.

[10] See footnote 6.

Facilitation and Solicitation Transactions	Fee for Adding Liquidity (All Account Types)	Credit for Removing Liquidity (All Account Types)
Non-Penny Pilot Classes	$0.75	($0.75)
Penny Pilot Classes	$0.25	($0.25)

C. Exempt Transactions

The transactions listed below are deemed to neither "add" nor "remove" liquidity and are exempt from all liquidity fees and credits.

1) Transactions which occur on the opening or re-opening of trading. These transactions are subject to the following fees:

Account Type	Fee per contract
Public Customer	$0.00
Professional Customer or Broker Dealer	$0.20
Market Maker	$0.12

2) Outbound Eligible Orders routed to an Away Exchange as defined in Rule 15000 Series. These are subject to the fees outlined in Section IV. Eligible Orders Routed to an Away Exchange.

3) Non-Auction Transactions.

Section III. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section III.A and B will be applied to executions of Complex Orders, with the exception of Complex Order transactions executed through the Auction Mechanisms[11] which will be subject to Sections I (Exchange Fees) and II (Liquidity Fees and Credits).

All Complex Order and COPIP transactions will be charged per contract per leg.

All Complex Order transactions will count toward a Market Maker's monthly executed volume on BOX in Section I.B.

A. All Complex Orders

A fee (credit) per contract will apply to each Complex Order executed against another Complex Order based upon (i) the account type of the Participant submitting the Complex Order; (ii) whether the Participant is a liquidity provider or liquidity taker; and (iii) the account type of the contra party as follows:

		Penny Pilot Classes		Non-Penny Pilot Classes	
Account Type	**Contra Party**	**Maker Fee/Credit**	**Taker Fee/Credit**	**Maker Fee/Credit**	**Taker Fee/Credit**
Public Customer	Public Customer	$0.00	$0.00	$0.00	$0.00
	Professional Customer/ Broker Dealer	($0.35)	($0.35)	($0.70)	($0.70)
	Market Maker	($0.35)	($0.35)	($0.70)	($0.70)
Professional Customer or Broker Dealer	Public Customer	$0.45	$0.45	$0.80	$0.80
	Professional Customer/ Broker Dealer	($0.10)	$0.30	($0.10)	$0.45
	Market Maker	($0.10)	$0.30	($0.10)	$0.45
Market Maker	Public Customer	$0.40	$0.40	$0.75	$0.75
	Professional Customer/ Broker Dealer	($0.10)	$0.30	($0.10)	$0.45
	Market Maker	($0.10)	$0.30	($0.10)	$0.45

B. Orders on BOX Book Executed Against Complex Orders

Each order on the BOX Book executed against a Complex Order will be treated as a standard order for purposes of the Fee Schedule and subject to Sections I (Exchange Fees) and II (Liquidity Fees and Credits).

[11] BOX's auction mechanisms include the Price Improvement Period ("PIP"), Complex Order Price Improvement Period ("COPIP"), Facilitation Auction and Solicitation Auction.

Section IV. Eligible Orders Routed to an Away Exchange

$0.60 per contract for customer accounts.

Section V. Technology Fees

A. Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)[12] through datacenters owned and operated by third-party vendors. While BOX does not assess connectivity fees; fees are assessed by the datacenters and will be billed directly to the market participant. Connectivity fees can include one-time set-up fees, monthly charges, and other fees charged by the third-party vendor in exchange for the services provided to the market participant.

There are currently two datacenters where market participants can connect to the BOX network: NY4, owned and operated by Equinix; and 65 Broadway, owned and operated by 365 Main. The connectivity fees associated with these locations are listed below:

	NY4		**65 Broadway**	
Connection Type	One-time set-up	Monthly	One-time set-up	Monthly
POTS	$100	$25	$50	$25
Ethernet	N/A	N/A	$250	$175
T1	$500	$100	$250	$175
Cat 5/6	$500	$245	$250	$175
COAX	$500	$245	$250	$200
Single & Multi Mode Fiber	$500	$350	$500	$250
Extended Cross Connect	$1000	$750	$500	$400
Intra-Customer Cross Connect	$500	$0	N/A	N/A

B. High Speed Vendor Feed ("HSVF")

$750.00 per month.

[12] A "cross connect" occurs when the affected third-party system is located at the same datacenter where BOX systems are located, and the third-party connects to BOX through the datacenter.

Section VI. Regulatory Fees

A. Options Regulatory Fee[13]

$0.0038 per contract.

B. FINRA Fees

Fees assessed by FINRA in connection with participation in Web CRD:

1) FINRA CRD Processing Fee: $100.00
2) FINRA Disclosure Processing Fee: $110.00
3) FINRA Annual System Processing Fee: $45.00
4) Fingerprinting Fees – vary depending on the submission:

	Electronic	Non-electronic
a) First card submission:	$29.50	$44.50
b) Second card submission:	$15.00	$30.00
c) Third card submission:	$29.50	$44.50

d) Processing fingerprint results where the member had prints processed through a self-regulatory organization other than FINRA: $30.00.

C. Registration and Continuing Education Fees

1) Series 57 Exam[14]: $120.00
2) S101 Continuing Education[15]: $55.00 per session

D. Consolidated Audit Trail Funding Fees

(a) Definitions

1) For purposes of the Consolidated Audit Trail Funding Fees, the terms "CAT NMS Plan", "Industry Member", "NMS Stock", "OTC Equity Security" and "Participant" are defined as set forth in the Rule 16010 (Consolidated Audit Trail – Definitions).

2) "ATS" means an alternative trading system as defined in Rule 300(a) of Regulation ATS under the Securities Exchange Act of 1934, as amended, that operates pursuant to Rule 301 of Regulation ATS.

[13] The Options Regulatory Fee will be assessed to each BOX Options Participant for all options transactions executed or cleared by the BOX Options Participant that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. Market Makers and Order Flow Providers will not be assessed the Fee until the firm has become a fully certified BOX Market Maker or Order Flow Provider, that has met and has satisfied certain minimum technological requirements necessary to be capable of commencing participation on BOX. The Options Regulatory Fee is collected indirectly from BOX Options Participants through their clearing firms by OCC on behalf of BOX. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually and any such fee change will be effective on the first business day of February or August. The Exchange will notify BOX Options Participants via Informational Circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

[14] The fee for the Series 57 exam is paid directly to FINRA.

[15] The S101 Continuing Education fee will be assessed to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to BOX Rule 2040 and is paid directly to FINRA.

3) “CAT Fee” means the Consolidated Audit Trail Funding Fee(s) to be paid by Industry Members as set forth in paragraph (b) below.

4) “Equity ATS” is an ATS that executes transactions in NMS Stocks and/or OTC Equity Securities.

5) “Equity Execution Venue” means an Execution Venue that trades NMS Stocks and/or OTC Equity Securities.

6) “Execution Venue” means a Participant or an ATS (excluding any such ATS that does not execute orders).

(b) Fee Schedule

1) The CAT NMS, LLC will assign each Industry Member (other than an Equity ATS) to a fee tier once every quarter, where such tier assignment is calculated by ranking each Industry Member based on its total message traffic for the three months prior to the quarterly tier calculation day and assigning each Industry Member to a tier based on that ranking and predefined Industry Member percentages. The Industry Members with the highest total quarterly message traffic will be ranked in Tier 1, and the Industry Members with lowest quarterly message traffic will be ranked in Tier 9. Each quarter, each Industry Member (other than an Equity ATS) shall pay the following CAT Fee corresponding to the tier assigned by the CAT NMS, LLC for such Industry Member for that quarter:

Tier	Percentage of Industry Members	Quarterly CAT Fee
1	0.500%	$101,004
2	2.500%	$81,153
3	2.125%	$57,717
4	4.625%	$19,965
5	3.625%	$12,489
6	4.000%	$7,680
7	17.500%	$1,503
8	20.125%	$435
9	45.000%	$66

2) The CAT NMS, LLC will assign each Equity ATS to a fee tier once every quarter, where such tier assignment is calculated by ranking each Equity Execution Venue based on its total market share of NMS Stocks and OTC Equity Securities for the three months prior to the quarterly tier calculation day and assigning each Equity Execution Venue to a tier based on that ranking and predefined Equity Execution Venue percentages. The Equity Execution Venues with the higher total quarterly market share will be ranked in Tier 1, and the Equity Execution Venues with the lower quarterly market share will be ranked in Tier 2. Each quarter, each Equity ATS shall pay the following CAT Fee corresponding to the tier assigned by the CAT NMS, LLC for such Equity ATS for that quarter:

Tier	Percentage of Equity Execution Venues	Quarterly CAT Fee
1	25.00%	$63,375
2	75.00%	$38,820

(c) Timing and Manner of Payments

1) The CAT NMS, LLC will provide each Industry Member with one invoice each quarter for its CAT Fees as determined pursuant to paragraph (b) above, regardless of whether the Industry Member is a member of multiple self-regulatory organizations. Each Industry Member will pay its CAT Fees to the CAT NMS, LLC via the centralized system for the collection of CAT Fees established by the CAT NMS, LLC in the manner prescribed by the CAT NMS, LLC.

2) Each Industry Member shall pay CAT Fees within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If an Industry Member fails to pay any such fee when due, such Industry Member shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (i) the Prime Rate plus 300 basis points, or (ii) the maximum rate permitted by applicable law.

Section VII. Billing

A. Aggregate Billing

For purposes of applying any provision of the BOX Fee Schedule where the charge assessed or credit provided by the Exchange depends upon the volume of a Participant's activity, a Participant may request that the Exchange aggregate its eligible activity with the eligible activity of its affiliate(s).

1. A Participant requesting aggregation of eligible affiliate activity shall be required to certify to the Exchange which affiliate it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. The Exchange shall review available information regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request unless it determines that the certificate is not accurate.

2. If two or more Participants become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of that month. If two or more Participants become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of the next calendar month.

3. For purposes of the BOX Fee Schedule, the term "affiliate" of a Participant shall mean any Participant under 75% common ownership or control of that Participant.

Section VIII. Participant Fees

A. Initiation Fee - $2,500 (one-time fee)

B. Participant Fee - $1,500 per month