



**BOX**<sup>SM</sup>  
O P T I O N S

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## Section I. Electronic Transaction<sup>1</sup> 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 III 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.

<sup>1</sup> Orders initiated electronically, as opposed to orders initiated and presented on the Trading Floor in open outcry. For all volume threshold calculations within this fee schedule, a Participant's electronic and manual volume will be considered.

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<sup>2</sup>

Account Type	PIP and COPIP Orders <sup>3</sup>		Improvement Orders <sup>4</sup>	
	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. Primary Improvement Order<sup>5</sup>

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.<sup>6</sup>

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> An Improvement Order is a response to a PIP or COPIP auction.

<sup>5</sup> 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.

<sup>6</sup> A Non-Public Customer is defined within the BOX Fee Schedule as a Professional Customer, Broker Dealer or Market Maker.

## 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 250 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 of 250 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)	(\$0.08)

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

Each PIP Order or COPIP Order that executes against an Unrelated Order<sup>7</sup> on the BOX Book shall be treated as a Non-Auction Transaction and subject to Section I.A. Electronic Transaction Fees (Non-Auction Transactions).

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<sup>7</sup> 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<sup>8</sup>

Account Type	Agency Order <sup>9</sup>		Facilitation Order or Solicitation Order <sup>10</sup>		Responses in the Solicitation or Facilitation Auction Mechanisms	
	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.

### D . Qualified Contingent Cross (“QCC”) Transactions<sup>11</sup>

Account Type	QCC Orders	
	Agency Order	Contra Order
Public Customer	\$0.00	\$0.00
Professional Customer or Broker Dealer	\$0.17	\$0.17
Market Maker	\$0.17	\$0.17

All QCC transactions will count toward Market Maker and Public Customer monthly executed volume on BOX in Section I.A.1.

#### 1. QCC Rebate

A \$0.14 per contract rebate will be applied to the Agency Order where at least one party to the QCC transaction is a Non-Public Customer. The rebate will be paid to the Participant that entered the order into the BOX system.

<sup>8</sup> Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.

<sup>9</sup> 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.

<sup>10</sup> Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

<sup>11</sup> A QCC transaction is comprised of an originating order (Agency Order) to buy or sell at least 1,000 contracts or 10,000 mini-option contracts, coupled with a contra-side order or orders totaling an equal number of contracts.

## Section II. Manual Transaction Fees<sup>12</sup>

### A. QOO Order Fees

Account Type	Penny Pilot Classes	Non-Penny Pilot Classes
Public Customer	\$0.00	\$0.00
Professional Customer	\$0.25	\$0.25
Broker Dealer	\$0.25	\$0.25
Broker Dealer Facilitating a Public Customer <sup>13</sup>	\$0.00	\$0.00
Market Maker	\$0.25	\$0.25

Except for executions subject to the Strategy QOO Order Fee Cap below, QOO Order fees for Broker Dealers will be capped at \$75,000 per month per Broker Dealer.

### B. QOO Orders Executed Against Orders on the BOX Book

The initiating side of a QOO Order executed against an order on the BOX Book will be treated as a manual transaction for purposes of the Fee Schedule and will be subject to this Section II (Manual Transaction Fees). The corresponding order on the BOX Book will be treated as an electronic transaction and will be subject to the fees in Section I (Electronic Transaction Fees).

### C. QOO Order Rebate

Floor Brokers will receive a \$0.075 per contract rebate for all QOO Orders presented on the Trading Floor. The rebate will not apply to Public Customer executions, executions subject to the Strategy QOO Order Fee Cap, or Broker Dealer executions where the Broker Dealer is facilitating a Public Customer. The total monthly rebate for Broker Dealer executions will be capped at \$30,000 per month per Broker Dealer.

### D. Strategy QOO Order Fee Cap

The manual transaction fees for certain Strategy QOO Orders will be capped on a daily basis. The fees will be capped at \$1,000 for all reversal, conversion, jelly roll, and box spread strategies<sup>14</sup> executed on the same trading day.

<sup>12</sup> Orders initiated and presented on the Trading Floor in open outcry, as opposed to initiated electronically. Manual transactions consist of Qualified Open Outcry (“QOO”) Orders. All fees, rebates and applicable caps will apply to both sides of the paired QOO Order.

<sup>13</sup> A “Broker Dealer facilitating a Public Customer” applies to any Manual transaction executed using the open outcry process involving a Broker Dealer that has a Public Customer of that same Broker Dealer on the contra side of the transaction, or where the Broker Dealer and the Public Customer both clear through the same clearing firm and the Broker Dealer clears in the customer range.

<sup>14</sup> A “reversal strategy” is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A “conversion strategy” is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and



## Section III. 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 III A and shall be applied in addition to any applicable Electronic Transaction 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 in Section III.<sup>15</sup>
- 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)

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expiration. A “jelly roll strategy” is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. A “box spread strategy” is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

<sup>15</sup> See footnote 7.

## B. Facilitation and Solicitation Transactions

- Transactions within the Facilitation and Solicitation Auction mechanisms are subject to the fees and credits of this Section III B, according to the following table, and shall be applied in addition to any applicable Electronic Transaction 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.

	<b>Fee for Adding Liquidity (All Account Types)</b>	<b>Credit for Removing Liquidity (All Account Types)</b>
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:

<b>Account Type</b>	<b>Fee per contract</b>
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 V. Eligible Orders Routed to an Away Exchange.
3. Non-Auction Transactions.
4. QCC Orders.

## Section IV. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section IV.A and B will be applied to executions of Complex Orders, with the exception of (i) Complex Order Electronic transactions executed through the Auction Mechanisms<sup>16</sup> which will be subject to Sections I (Electronic Transaction Fees) and III (Liquidity Fees and Credits) and (ii) Complex Order Manual Transactions which will be subject to Section II (Manual Transaction Fees).

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.A.1.

### 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:

Account Type	Contra Party	Penny Pilot Classes		Non-Penny Pilot Classes	
		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

<sup>16</sup> BOX's auction mechanisms include the Price Improvement Period ("PIP"), Complex Order Price Improvement Period ("COPIP"), Facilitation Auction and Solicitation Auction.

## **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 (Electronic Transaction Fees) and III (Liquidity Fees and Credits).

## Section V. Eligible Orders Routed to an Away Exchange

\$0.60 per contract for customer accounts.

## Section VI. Technology Fees

### A. Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)<sup>17</sup> 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. BOX will pass-through any connectivity fees to Participants and non-Participants that are assessed to BOX by these third-party external vendors on behalf of a Participant or non-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.

### B. Port Fees

#### 1. FIX

BOX will assess monthly Financial Information Exchange (“FIX”) Port<sup>18</sup> Fees on Participants in each month the Participant is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports.

FIX Ports	BOX Monthly Port Fees
1 <sup>st</sup> FIX Port	\$500 per port per month
FIX Ports 2 through 5	\$250 per port per month
Additional FIX Ports over 5	\$150 per port per month

#### 2. SAIL

BOX will assess monthly SOLA<sup>®</sup> Access Information Language (“SAIL”) Port<sup>19</sup> Fees on all Participants in each month the Participant is credentialed to use a SAIL Port in the production environment and based upon the number of credentialed SAIL Ports.

SAIL Ports	BOX Monthly Port Fees
Market Making	\$1000 per month for all Ports
Order Entry	\$500 per month per port (1-5 Ports) \$150 per month for each additional Port

<sup>17</sup> 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.

<sup>18</sup> The FIX Port is an interface with BOX systems that enables the Port user (typically an Exchange Participant or a Market Maker) to submit regular and complex orders to BOX.

<sup>19</sup> SAIL Market Making Ports are connections to BOX systems that enable Market Makers to continuously quote on BOX, while SAIL Order Entry Ports allow Market Makers and other Participants to submit order flow to BOX.

### **3. Drop Copy**

BOX will assess Drop Copy Port<sup>20</sup> Fees of \$500 per port per month for each month a Participant is credentialed to use a Drop Copy Port.

### **C. High Speed Vendor Feed (“HSVF”)**

\$1500.00 per month.

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<sup>20</sup> The Drop Copy Port is a real-time feed containing trade execution, trade correction, trade cancellation and trade allocation for regular and complex orders on BOX.

## Section VII. Regulatory Fees

### A. Options Regulatory Fee<sup>21</sup>

\$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<sup>22</sup>: \$120.00
2. S101 Continuing Education<sup>23</sup>: \$55.00 per session

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<sup>21</sup> The Options Regulatory Fee (ORF) will be assessed to each BOX Options Participant for all options transactions cleared or ultimately 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. The ORF is not assessed on outbound linkage trades. The ORF is collected by OCC on behalf of BOX from either (1) a Participant that was the ultimate clearing firm for the transaction or (2) a non-Participant that was the ultimate clearing firm where a Participant was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm. The Exchange may only increase or decrease the ORF 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.

<sup>22</sup> The fee for the Series 57 exam is paid directly to FINRA.

<sup>23</sup> 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.

## Section VIII. 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 IX. Participant Fees

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

**B. Participant Fee** - \$1,500 per month

**C. Trading Floor Permit Fees:**

Trading Floor Participant fees will apply in addition to the Participant fees outlined in Section IX (A) and (B) above.

a. Floor Market Maker - \$5,500 per month

- Entitles the Participant to three registered permits on the BOX Trading Floor and one booth space.

b. Floor Broker - \$500 per month

- Entitles the Participant to three registered permits on the BOX Trading Floor and one booth space.

c. Badge Fee - \$100 per month

- Imposed on any registered on-floor person employed by or associated with a Participant. This fee is not imposed on permit holders.

**D. Trading Floor Booth Space Fee** - \$1,500 per month