



Informational Circular

IC-2015-07

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Fee Change – May 2015
DATE: April 30, 2015

Effective **May 1, 2015**, BOX Options Exchange (“BOX”) is making the following changes to the Fee Schedule.¹

Non-Auction Transactions

BOX is amending certain Non-Auction Transaction fees. Non-Auction Transactions will continue to 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.

The fees for Non-Auction Transactions will now be 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	(\$0.10)	(\$0.10)	(\$0.45)	(\$0.45)
	Market Maker	(\$0.10)	(\$0.10)	(\$0.45)	(\$0.45)
Professional Customer or Broker Dealer	Public Customer	\$0.60	\$0.64	\$0.95	\$0.99
	Professional Customer/ Broker Dealer	\$0.25	\$0.40	\$0.35	\$0.40
	Market Maker	\$0.25	\$0.44	\$0.35	\$0.44
Market Maker	Public Customer	\$0.51	\$0.55	\$0.85	\$0.90
	Professional Customer/ Broker Dealer	\$0.00	\$0.05	\$0.00	\$0.10
	Market Maker	\$0.00	\$0.29	\$0.00	\$0.29

¹ Pending regulatory filing.

Tiered Volume Rebate for Non-Auction Transactions

BOX is amending the Tiered Volume Rebates for Non-Auction Transactions. Market Makers and Public Customers will continue to receive a per contract rebate based on ADV considering all transactions executed on BOX by the Market Maker or Public Customer, respectively, as calculated at the end of each month. All Non-Auction Transactions for that month receive the same per contract rebate according to the ADV achieved by the Market Maker or Public Customer, respectively, as provided in the tables below.

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

The per contract rebate according to the ADV achieved by the Market Maker or Public Customer, respectively, will now be as follows:

Market Maker Monthly ADV	Per Contract Rebate
40,001 contracts and greater	(\$0.10)
25,001 contracts to 40,000 contracts	(\$0.05)
10,001 contracts to 25,000 contracts	(\$0.03)
1 contract to 10,000 contracts	\$0.00

Public Customer Monthly ADV	Per Contract Rebate
35,001 contracts and greater	(\$0.22)
15,001 contracts to 35,000 contracts	(\$0.12)
5,001 contracts to 15,000 contracts	(\$0.06)
1 contract to 5,000 contracts	\$0.00

Facilitation and Solicitation Orders

BOX is adopting separate fees for Facilitation and Solicitation Orders, the matching contra orders submitted on the opposite side of the Agency Order. Fees for Facilitation and Solicitation transactions will be capped at \$25,000 per month.

The fees for Facilitation and Solicitation Orders will be as follows:

	Public Customer	Professional Customer	Broker Dealer	Market Maker
Facilitation Order or Solicitation Order	N/A	\$0.25	\$0.25	\$0.25

Accordingly, Facilitation and Solicitation Order volume will no longer be included in an Initiating Participant's ADV calculation for purposes of determining their per contract execution fee in the Tiered Fee Schedule based on ADV in Section 1.B.1 of the BOX Fee Schedule.

Complete Fee Schedule

The complete BOX fee schedule is available on the BOX website at http://boxexchange.com/assets/BOX_Fee_Schedule.pdf.

Contact

Please contact the Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@boxexchange.com should you require additional information.