



Informational Circular

IC-2016-13

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Fee Change – May 2016
DATE: April 29, 2016

Effective **May 2, 2016**, BOX Options Exchange (“BOX”) is making the following changes to the BOX Fee Schedule:¹

PIP and COPIP Transactions

BOX is amending certain fees for Professional Customer, Broker Dealer and Market Maker PIP and COPIP Transactions. Specifically, BOX is reducing the PIP and COPIP Order fees for Professional Customers and Broker Dealers from \$0.37 to \$0.15 and for Market Makers from \$0.20 to \$0.15.

The revised pricing structure for PIP and COPIP Transactions will be as follows:

	Account Type			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
PIP Order or COPIP Order	\$0.00	\$0.15	\$0.15	\$0.15
Improvement Order in PIP or COPIP	\$0.15	\$0.37	\$0.37	\$0.30
Primary Improvement Order	See Section I. B.1	See Section I. B.1	See Section I. B.1	See Section I. B.1

BOX Volume Rebate (“BVR”)

BOX is establishing a higher tier for Participants whose PIP and COPIP volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes, is 1.250% and above. The new BVR will be as follows:

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%	(\$0.04)	(\$0.02)
3	0.340% to 0.999%	(\$0.11)	(\$0.04)
4	1.000% to 1.249%	(\$0.14)	(\$0.06)
5	1.250% and Above	(\$0.18)	(\$0.06)

¹ Pending regulatory filing.

Complex Orders

BOX is amending certain fees for Market Maker and Broker Dealer Complex Orders that interact with Public Customer Complex Orders. Specifically, Market Makers who make or take liquidity from Public Customers will be charged \$0.40 in Penny Pilot Classes and \$0.80 in Non-Penny Pilot Classes. Broker-Dealers and Professional Customers who make or take liquidity from Public Customers will be charged \$0.45 in Penny Pilot Classes and \$0.85 in Non-Penny Pilot Classes.

The revised pricing structure for Complex Orders will 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	(\$0.35)	(\$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

The complete BOX fee schedule is available [here](#).

Contact

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