



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Fee Change – February 2019
DATE: January 31, 2019

Effective **February 1, 2019**, BOX Exchange LLC ("BOX") is making the following changes to the BOX Fee Schedule:¹

Facilitation and Solicitation Transactions

BOX is decreasing the Agency Order fees for Professional Customers, Broker Dealers and Market Makers from \$0.15 to \$0.00 for Penny Pilot and Non-Penny Pilot Classes.

Facilitation and Solicitation Transactions will be charged as follows:

Account Type	Agency Order		Facilitation Order or Solicitation Order		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	\$0.00	\$0.00	\$0.15	\$0.15	\$0.25	\$0.40
Market Maker	\$0.00	\$0.00	\$0.15	\$0.15	\$0.25	\$0.40

Strategy QOO Order Fee Cap and Rebate

BOX is now including short stock interest strategies in the daily Strategy QOO Order Fee Cap and Rebate. The fees will now be capped at \$1,000 for all reversal, conversion, jelly roll, short stock interest and box spread strategies executed on the same trading day.

On each trading day, Floor Brokers will continue to be eligible to receive a \$500 rebate for presenting certain Strategy QOO Orders on the Trading Floor. The rebate will be applied once the \$1,000 fee cap for all short stock interest, reversal, conversion, jelly roll, short stock interest and box spread strategies is met.

¹ Pending regulatory filing.

Complete Fee Schedule

The complete BOX fee schedule is available on the BOX website at <http://boxoptions.com/fee-schedule/>.

Contact

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