

BOX EXCHANGE SM

As of November 2, 2026

FEE SCHEDULE

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Section I. Participant Fees

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

B. Participant Fee[1]- $1,500 per month

C. Electronic Market Maker Trading Permit Fees

Monthly BOX Market Maker Trading Permit Fee	Per Class
$4,000	Up to and including 10 Classes
$6,000	Up to and including 40 Classes
$8,000	Up to and including 100 Classes
$10,000	Over 100 Classes

For the calculation of the monthly electronic Market Maker Trading Permit fees, the number of classes is defined as the greatest number of classes the Market Maker was appointed to quote in on any given day within the calendar month.

D. Trading Floor Participant Fees:

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

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

- Entitles the firm to one podium and an unlimited amount of registered trading permits[2] on the BOX Trading Floor.

b. Floor Broker - $5,000 per month

- Entitles the firm to booth space and an unlimited amount of registered trading permits[3] on the BOX Trading Floor.
- If the firm executes a trade on 50% or more of trading days in a given month, the firm will receive a $5,000 Trading Floor Credit.
- Desk Fee - $350 per desk per month[4]

c. Other Registered On-Floor Persons[5]

All other registered on-floor persons employed by or associated with a Floor Market Maker or Floor Broker will be charged the following fees. These fees are not imposed on registered trading permit holders.

- Badge Fee - $100 per month
- Desk Fee - $350 per month[6]

Section II. Regulatory Fees

A. FINRA Fees

The following fees are assessed by FINRA in connection with participation in Web CRD. FINRA will bill and collect these fees.

General Registration Fees:

1. FINRA Web CRD Processing Fee[7]: $125.00
2. FINRA Disclosure Processing Fee[8]: $155.00
3. FINRA Annual System Processing Fee: for each registered representative and principal (annually, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative):[9]

- 1 – 5: $70
- 6 – 20: $95
- 21 – 40: $110
- 41+: $125

Fingerprinting Processing Fees[10] – vary depending on the submission:

	Electronic	Non-electronic
a) First card submission:	$31.25	$41.25
b) Second card submission:	$20.00	$30.00
c) Third card submission:	$31.25	$41.25

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

B. Registration and Continuing Education Fees

1. Series 57 Exam[11]: $105.00
2. Continuing Education Fee[12]: $25.00 per session
3. Maintaining Qualifications Program Fee[13]: $100

C. Options Regulatory Fee

1. $0.0220 per contract side.

The per-contract Options Regulatory Fee ("ORF") is assessed by the Exchange on each side of an options transaction cleared by the OCC in the "customer" range for executions that occur on the Exchange. The Exchange uses reports from the OCC when assessing and collecting the ORF. The ORF is collected by the OCC on behalf of the Exchange from either (1) a Participant that was the clearing firm for the transaction or (2) a non-Participant that was the clearing firm where a Participant was the executing firm for the transaction.

Section III. Technology Fees

A. Connectivity Fees

1. Third Party Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)[14] through datacenters owned and operated by third-party vendors. Certain 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.

2. BOX Connectivity Fees

Connection Type	Monthly Fees
Non-10 Gb Connection	$1,080 per connection
10 Gb Connection	$6,000 per connection

B. Port Fees

1. FIX

BOX will assess monthly Financial Information Exchange ("FIX") Port[15] 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
1st FIX Port	$540 per port per month
FIX Ports 2 through 5	$270 per port per month
Additional FIX Ports over 5	$162 per port per month

2. SAIL

BOX will assess monthly SOLA® Access Information Language ("SAIL") Port[16] Fees for Order Entry and Market Making Ports 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. A Participant may not be credentialed to use more than 200 SAIL Order Entry Ports per Month.

SAIL Ports	BOX Monthly Port Fees
Market Making	$1,080 per month for all Ports
Order Entry	$540 per month per port (1-5 Ports) $162 per month for each additional Port

3. Drop Copy

BOX will assess Drop Copy Port[17] Fees of $540 per port per month for each month a Participant is credentialed to use a Drop Copy Port. Drop Copy Port Fees will be capped at $2,000 per month.

4. High Speed Vendor Feed ("HSVF") Port

BOX will assess a HSVF Port Fee of $1,620.00 per month for each month a Participant or non-Participant is credentialed to use the HSVF Port.

C. Reports

1. Open-Close Data Reports

Report	Fee
End-of-Day Subscription	$500 per month for Participants and non-Participants. A free trial is available for three (3) months of Open-Close End-of-Day Data Reports to both Participants and non-Participants for those who have not previously subscribed. The free trial is only available for the End-of-Day Subscription.
Ten Minute Intraday Subscription	$1,500 per month for Participants and non-Participants.
One Minute Intraday Subscription	$6,000 per month for Participants and non-Participants.
End-of-Day Ad-hoc Request (historical data)	$400 per request per month for Participants and non-Participants. $500 per request per year for academic purchasers. An ad-hoc request can be for any number of months beginning with January 2018. Mid-month requests will be prorated based on the number of trading days in the month versus the number of trading days received.
Ten Minute Intraday Ad-hoc Request (historical data)	$1,000 per request per month for Participants and non-Participants. An ad-hoc request can be for any number of months beginning with January 2018. Mid-month requests will be prorated based on the number of trading days in the month versus the number of trading days received.
One Minute Intraday Ad-hoc Request (historical data)	$2,500 per request per month for Participants and non-Participants. $1,000 per request per year for academic purchasers. An ad-hoc request can be for any number of months beginning with January 2020. Mid-month requests will be prorated based on the number of trading days in the month versus the number of trading days received.

D. BOX Trade Management System ("TMS")

The BOX Trade Management System will be available to each Participant for a subscription fee of $350 per month, per user.

BOX Options Market Fees (Sections IV-VII)

The fees in Sections IV-VII of the Exchange Fee Schedule apply to transactions occurring on the BOX Options Market.

Section IV. Electronic Transaction[18] 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.

		Penny Interval Classes		**Non-Penny Interval Classes**		**SPY, QQQ, and IWM**	
Account Type	**Contra Party**	Maker	Taker	Maker	Taker	Maker	Taker
Public Customer	Public Customer	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Professional Customer/ Broker Dealer	$0.00	($0.20)	$0.00	($0.50)	$0.00	$0.10
	Market Maker	$0.00	($0.20)	$0.00	($0.50)	$0.00	$0.10
Professional Customer or Broker Dealer	Public Customer	$0.50	$0.50	$0.95	$0.95	$0.50	$0.50
	Professional Customer/ Broker Dealer	$0.15	$0.50	$0.15	$0.85	$0.15	$0.50
	Market Maker	$0.15	$0.50	$0.15	$0.85	$0.15	$0.50
Market Maker	Public Customer	$0.50	$0.50	$0.95	$0.95	$0.00	$0.50
	Professional Customer/ Broker Dealer	$0.00	$0.50	$0.00	$0.75	$0.00	$0.50
	Market Maker	$0.00	$0.50	$0.00	$0.75	$0.00	$0.50

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 Interval Classes		*Non-Penny Interval Classes*		*SPY, QQQ, and IWM*	
Tier	**Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)**	Maker	Taker	Maker	Taker	Maker	Taker
1	0.000% - 0.249%	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
2	0.250% - 0.499%	($0.05)	($0.15)	($0.15)	($0.27)	($0.05)	$0.00
3	0.500% - 0.749%	($0.10)	($0.20)	($0.30)	($0.32)	($0.10)	$0.00
4	0.750% - 0.899%	($0.20)	($0.22)	($0.45)	($0.35)	($0.20)	$0.00
5	0.900% and Above	($0.27)	($0.27)	($0.60)	($0.40)	($0.27)	($0.11)

2. Opening or Re-Opening Transactions

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

B. PIP and COPIP Transactions[19]

	PIP and COPIP Orders[20]			Improvement Orders[21]			PIP and COPIP Break-Up Credit		
Account Type	*Penny Interval Classes*	*Non-Penny Interval Classes*	*SPY* [22]	*Penny Interval Classes*	*Non-Penny Interval Classes*	*SPY*	*Penny Interval Classes*	*Non-Penny Interval Classes*	*SPY*
Public Customer	$0.00	$0.00	$0.00	$0.49	$0.96	$0.50	($0.34)*	($0.81)*	($0.45)***
Professional Customer or Broker Dealer	$0.05	$0.05	$0.05	$0.50	$1.15	$0.50	($0.34)**	($0.81)**	($0.45)***
Market Maker	$0.05	$0.05	$0.05	$0.50	$1.15	$0.50	($0.34)**	($0.81)**	($0.45)***

*The Public Customer PIP or COPIP Order will receive the PIP and COPIP Break-Up Credit.
**If a Non-Public Customer PIP or COPIP Order does not trade with its Primary Improvement Order, the Primary Improvement Order shall receive the Break-Up Credit of $0.34 for Penny Interval Classes or $0.81 for Non-Penny Interval Classes.
***SPY PIP and COPIP Orders submitted to the PIP and COPIP mechanisms that do not trade with their Primary Improvement Order shall receive the Break-Up Credit.

Each PIP Order or COPIP Order that executes against an Unrelated Order on the BOX Book shall be treated as a Non-Auction Transaction.

1. Primary Improvement Order[23]

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.[24] A per contract execution fee of $0.02 will be applied to all SPY Primary Improvement Orders.[25]

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Fee (All Account Types)
1	0.000% - 0.449%	$0.05
2	0.450% 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 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 0.049%	($0.00)	($0.00)
2	0.050% to 0.299%	($0.05)	($0.05)
3	0.300% to 0.449%	($0.08)	($0.08)
4	0.450% and Above	($0.11)	($0.11)

3. National Customer Volume Incentives

Participants with 1.300% and above of National Customer Volume in Multiply-Listed Options Classes (Monthly) will be assessed the fee in tier 2 in Section IV.B.1. above for Primary Improvement Order executions, except SPY, where the corresponding PIP or COPIP Order is from the account of a Public Customer.

Participants with 1.300% and above of National Customer Volume in Multiply-Listed Options Classes (Monthly) will receive the rebate in tier 4 of the BOX Volume Rebate in Section IV.B.2. above for all Public Customer PIP Orders and COPIP Orders, except SPY, of 250 and under contracts that do not trade solely with their contra order.

For this Section IV.B.3, the Percentage threshold will be calculated on a monthly basis by totaling the Participant's Public Customer executed Auction and Non-Auction transaction volume on BOX, relative to the total national Customer volume in multiply-listed options classes.

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

Each PIP Order or COPIP Order that executes against an Unrelated Order[26] on the BOX Book shall be treated as a Non-Auction Transaction and subject to Section IV.A. Electronic Transaction Fees (Non-Auction Transactions).

C. Facilitation and Solicitation Transactions[27]

	Agency Order[28]		Facilitation Order or Solicitation Order[29]		Responses in the Solicitation or Facilitation Auction Mechanisms		Facilitation and Solicitation Break-Up Credit	
Account Type	*Penny Interval Classes*	*Non-Penny Interval Classes*	*Penny Interval Classes*	*Non-Penny Interval Classes*	*Penny Interval Classes*	*Non-Penny Interval Classes*	*Penny Interval Classes*	*Non-Penny Interval Classes*
Public Customer	$0.00	$0.00	$0.00	$0.00	$0.50	$1.15	($0.25)*	($0.75)*
Professional Customer or Broker Dealer	$0.00	$0.00	$0.15	$0.15	$0.50	$1.15	($0.25)*	($0.75)*
Market Maker	$0.00	$0.00	$0.15	$0.15	$0.50	$1.15	($0.25)*	($0.75)*

*Agency Orders submitted to the Facilitation and Solicitation mechanisms that do not trade with their contra order shall receive the Break-Up Credit.

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.

*Participants will be assessed the following fees for Facilitation and Solicitation Transactions in lieu of those described in the preceding table when the BOX Trading Floor is inoperable. The Facilitation and Solicitation Rebate identified in Section IV.C.1. will not apply when the BOX Trading Floor is inoperable. The Exchange will apply the following pricing changes for the duration of time the BOX Trading Floor is inoperable.

	Agency Order		**Facilitation Order or Solicitation Order**		**Responses in the Solicitation or Facilitation Auction Mechanisms**	
Account Type	*Penny Interval Classes*	*Non-Penny Interval Classes*	*Penny Interval Classes*	*Non-Penny Interval Classes*	*Penny Interval Classes*	*Non-Penny Interval Classes*
Public Customer	$0.00	$0.00	$0.00	$0.00	$0.50	$1.15
Professional Customer or Broker Dealer	$0.00	$0.00	$0.00	$0.00	$0.50	$1.15
Market Maker	$0.00	$0.00	$0.00	$0.00	$0.50	$1.15

2. Strategy Order Facilitation and Solicitation Transactions

Fees for Strategy Order Facilitation and Solicitation transactions (short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box spread strategies)[30] will be subject to the table below:

	Agency Order		**Facilitation Order or Solicitation Order**		**Responses in the Solicitation or Facilitation Auction Mechanisms**		**Strategy Order Facilitation or Solicitation Break-Up Credit**	
Account Type	*Penny Interval Classes*	*Non-Penny Interval Classes*	*Penny Interval Classes*	*Non-Penny Interval Classes*	*Penny Interval Classes*	*Non-Penny Interval Classes*	*Penny Interval Classes*	*Non-Penny Interval Classes*
Public Customer	$0.00	$0.00	$0.00	$0.00	$0.50	$1.15	($0.25)*	($0.75)*
Professional Customer	$0.10	$0.10	$0.10	$0.10	$0.50	$1.15	($0.25)*	($0.75)*
Broker Dealer	$0.25	$0.25	$0.25	$0.25	$0.50	$1.15	($0.25)*	($0.75)*
Market Maker	$0.25	$0.25	$0.25	$0.25	$0.50	$1.15	($0.25)*	($0.75)*

* Agency Orders submitted to the Facilitation and Solicitation mechanisms that do not trade with their contra order shall receive the Break-Up Credit.

Fees for these transactions will be capped at $1,000 per day per customer.

On each trading day, Participants are eligible to receive a $500 rebate per customer for executing Strategy Orders through the Facilitation or Solicitation mechanisms. The rebate will be applied once the $1,000 fee cap per customer is met.[31] The rebate will be paid to the Participant that entered the order into the BOX system.

D. Qualified Contingent Cross ("QCC") Transactions[32]

	QCC Orders	
Account Type	***Agency Order***	***Contra Order***
Public Customer	*$0.00*	*$0.00*
Professional Customer	*$0.00*	*$0.00*
Broker Dealer	*$0.20*	*$0.20*
Market Maker	*$0.20*	*$0.20*

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

1. QCC Rebate

a. The QCC Rebate will be paid to the Participant that entered the order into the BOX System when at least one party to the QCC transaction is a Broker Dealer or Market Maker.

The Participant will receive a per contract rebate that is applied to the Agency Order on QCC Transactions according to the tier achieved, as provided in the table below. Volume thresholds will be calculated on a monthly basis by totaling the Participant's QCC Agency Order volume on BOX.

When only one side of the QCC transaction is a Broker Dealer or Market Maker, Rebate 1 will apply. When both parties to the QCC transaction are a Broker Dealer or Market Maker, Rebate 2 will apply.

Tier	QCC Agency Order Volume on BOX (per month)	Rebate 1 (per contract)	Rebate 2 (per contract)
1	0 to 499,999 contracts	($0.14)	($0.22)
2	500,000 to 1,499,999 contracts	($0.16)	($0.25)
3	1,500,000+ contracts	($0.17)	($0.27)

b. *QCC Growth Rebate*

If a Participant's QCC Agency Order volume on BOX achieves Tier 2 of the QCC Rebate in the month **AND** the Participant's total QCC volume combined with total QOO and FOO volume exceeds 5 million contracts per month, then the Participant will qualify for the rebates listed in Tier 3 of the QCC Rebate. Strategy QOO Orders, Strategy FOO Orders, and Strategy QCC Orders will not be counted toward the QCC Growth Rebate volume.

Participants are entitled to one QCC Rebate in a given month, which would be the greater of the QCC Rebate in Section (a) or the QCC Growth Rebate detailed in Section (b), but not both.

2. Strategy QCC Transactions

Strategy QCC transactions will not be assessed a fee. Strategy QCC transactions are not eligible for the QCC Rebate and QCC Growth Rebate and will not count toward QCC Agency Order volume detailed in Section D.1.a above.

Section V. Manual Transaction Fees[33]

A. QOO and FOO Order Fees

Account Type	Penny Interval Classes	Non-Penny Interval Classes
Public Customer	$0.00	$0.00
Professional Customer	$0.10	$0.10
Broker Dealer	$0.25	$0.25
Broker Dealer Facilitating a Public Customer[34]	$0.00	$0.00
Market Maker	$0.50	$1.00
Away Market Maker*	$0.25	$0.25
Away Market Maker Facilitation	$0.05	$0.05

* An Away Market Maker Account Type is a Non-Box Market Maker Account Type.

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 V (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 IV (Electronic Transaction Fees).

C. QOO and FOO Order Rebate

Floor Brokers will receive a $0.10 per contract rebate for all Broker Dealer and Market Maker QOO and FOO Orders presented on the Trading Floor and $0.05 per contract rebate for all Professional Customer QOO and FOO Orders presented on the Trading Floor. The rebate will not apply to Public Customer executions, executions subject to Section V.D below, Away Market Maker Facilitation or Broker Dealer executions where the Broker Dealer is facilitating a Public Customer. Floor Brokers that submit QOO and FOO Orders, in Penny Interval Classes, will receive a $0.20 per contract enhanced rebate for executions that trade with a Floor Market Maker, or, in Non-Penny Interval Classes, a $0.25 per contract enhanced rebate for executions that trade with a Floor Market Maker, in lieu of the $0.10 and $0.05 per contract rebates described in this Section V.C. The enhanced rebate will not apply to Public Customer executions, executions subject to Section V.D below, or Broker Dealer executions where the Broker Dealer is facilitating a Public Customer.

D. Strategy QOO Order Fee Cap and Rebate & Strategy FOO Order Fee Cap and Rebate

1. The manual transaction fees for certain Strategy QOO and FOO Orders will be capped, separately from each other, on a daily basis:

   - Short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box spread strategies[35] executed on the same trading day will be capped at $500 per day per customer.

On each trading day, Floor Brokers are eligible to receive a $500 rebate per customer for presenting Strategy QOO Orders other than dividend strategies on the Trading Floor and a $500 rebate per customer for presenting Strategy FOO Orders other than dividend strategies on the Trading Floor. The rebate will be applied once the respective $500 fee cap, per customer, for all short stock interest, long stock interest, merger, reversal, conversion, jelly roll, and box spread strategies is met.

2. The manual transaction fees for QOO and FOO dividend strategies[36] will be capped, separately from each other, on both a daily and monthly basis:

- Dividend strategy QOO and FOO Orders executed on the same trading day in the same options class will be capped, separately from each other, at $1,000 per day per customer.

  On each trading day, Floor Brokers are eligible to receive a $500 rebate per customer for presenting dividend strategy QOO Orders and a $500 rebate per customer for presenting dividend strategy FOO Orders on the Trading Floor. For dividend strategies, this Floor Broker rebate of $500 will be applied per customer once the respective $1,000 fee cap is met.

- Dividend strategy QOO and FOO Orders executed in the same month will be capped, separately from each other, at $65,000 per month per customer.

  Floor Brokers will not be eligible to receive a $500 daily rebate per customer for presenting either dividend strategy QOO or FOO orders once the respective monthly cap is met.

E. QOO and FOO Order Away Market Maker Facilitation

The rates for Away Market Maker Facilitation will apply to QOO and FOO Orders where a market participant directs a two-sided order to a Floor Broker on the Trading Floor, where the agency order is a customer of the market participant, and where the contra-side order is the Away Market Maker of the market participant. QOO or FOO Orders must be designated for participation in the Away Market Maker Facilitation program.

These rates only apply to QOO or FOO Orders that are not subject to Section V.D. For QOO and FOO Order volume to count towards the calculation to qualify for these rates, the Away Market Maker must facilitate at least 1,000 contracts per order. For Complex QOO and FOO Order volume, multi-leg QOO and Multi-Leg FOO Order volume to count towards the calculation to qualify for these rates, the smallest leg must be at least 1,000 contracts per order.

Section VI. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section VI.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[37] which will be subject to Section IV (Electronic Transaction Fees) and (ii) Complex Order Manual Transactions which will be subject to Section V (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 IV.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:

		Penny Interval Classes		**Non-Penny Interval Classes**		**SPY, QQQ, and IWM**	
Account Type	**Contra Party**	Maker	Taker	Maker	Taker	Maker	Taker
Public Customer	Public Customer	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Professional Customer/ Broker Dealer	($0.50)	($0.50)	($0.90)	($0.90)	($0.50)	($0.50)
	Market Maker	($0.50)	($0.50)	($0.90)	($0.90)	($0.50)	($0.50)
Professional Customer or Broker Dealer	Public Customer	$0.50	$0.50	$0.98	$0.98	$0.50	$0.50
	Professional Customer/ Broker Dealer	($0.30)	$0.50	($0.30)	$1.00	($0.30)	$0.50
	Market Maker	($0.30)	$0.50	($0.30)	$1.00	($0.30)	$0.50
Market Maker	Public Customer	$0.50	$0.50	$0.98	$0.98	$0.50	$0.50
	Professional Customer/ Broker Dealer	($0.30)	$0.50	($0.30)	$1.00	($0.30)	$0.50
	Market Maker	($0.30)	$0.50	($0.30)	$1.00	($0.30)	$0.50

A $0.12 per contract Complex Surcharge will be applied to any electronic non-Public Customer Complex Order that executes against an electronic Public Customer Complex Order. The Complex Surcharge will not be applied for transactions in SPY, QQQ, and IWM when the Public Customer Complex Order is entered by an affiliate or Appointed OFP.

B. Orders on BOX Book Executed Against Complex Orders

Each order on the BOX Book executed against a Complex Order and each leg of a Complex Order executed against the BOX Book will be treated as a standard order for purposes of the Fee Schedule and subject to Section IV.A (Electronic Transaction Fees for Non-Auction Transactions), except that each leg of a Public Customer Complex Order in SPY, QQQ, and IWM executed against the BOX Book

will be assessed $0.00.

Section VII. Eligible Orders Routed to an Away Exchange

$0.60 per contract in Penny Interval Classes for customer accounts.

$0.85 per contract in Non-Penny Interval Classes for customer accounts.

Section VIII. Consolidated Audit Trail Funding Fees

A. CAT Fees.

1. Historical CAT Assessment

   a. Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1 in November 2024, which shall set forth the Historical CAT Assessment 1 fees calculated based on transactions in October 2024, and shall receive an invoice for Historical CAT Assessment 1 for each month thereafter in which Historical CAT Assessment 1 is in effect.

   b. Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000013 per executed equivalent share.

   c. Historical CAT Assessment 1 will remain in effect until $212,039,879.34 (two-thirds of Historical CAT Costs 1) are collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1 will no longer be in effect.

   d. Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1 in accordance with paragraph B.

2. Historical CAT Assessment 1A

   a. Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1A in June 2026, which shall set forth the Historical CAT Assessment 1A fees calculated based on transactions in May 2026, and shall receive an invoice for Historical CAT Assessment 1A for each month thereafter in which Historical CAT Assessment 1A is in effect.

   b. Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1A on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT

Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000002 per executed equivalent share.

c. Historical CAT Assessment 1A will remain in effect until $38,964,855.34 is collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1A will no longer be in effect.

d. Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1A in accordance with paragraph B.

3. CAT Fee 2024-1

a. Each CAT Executing Broker shall receive its first invoice for CAT Fee 2024-1 in October 2024, which shall set forth the CAT Fee 2024-1 fees calculated based on transactions in September 2024, and shall receive an invoice for CAT Fee 2024-1 for each month thereafter until January 2025.

b. Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2024-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000035 per executed equivalent share.

c. Notwithstanding the last invoice date of January 2025 for CAT Fee 2024-1 in paragraph 3.a., CAT Fee 2024-1 shall continue in effect after January 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2024-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2024-1 will no longer be in effect.

d. Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2024-1 in accordance with paragraph B.

4. CAT Fee 2025-1

a. Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-1 in February 2025, which shall set forth the CAT Fee 2025-1 fees calculated based on transactions in January 2025, and shall receive an invoice for CAT Fee 2025-1 for each month thereafter until July 2025.

b. Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000022 per executed equivalent share.

c. Notwithstanding the last invoice date of July 2025 for CAT Fee 2025-1 in paragraph 4.a., CAT Fee 2025-1 shall continue in effect after July 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-1 will no longer be in effect.

d. Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-1 in accordance with paragraph B.

5. CAT Fee 2025-2

a. Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-2 in August 2025, which shall set forth the CAT Fee 2025-2 fees calculated based on transactions in July 2025, and shall receive an invoice for CAT Fee 2025-2 for each month thereafter until January 2026.

b. Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-2 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.

c. Notwithstanding the last invoice date of January 2026 for CAT Fee 2025-2 in paragraph 5.a., CAT Fee 2025-2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-2 will no longer be in effect.

d. Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-2 in accordance with paragraph B.

6. CAT Fee 2026-1

a. Each CAT Executing Broker shall receive its first invoice for CAT Fee 2026-1 in June 2026, which shall set forth the CAT Fee 2026-1 fees calculated based on transactions in May 2026, and shall receive an invoice for CAT Fee 2026-1 for each month thereafter until January 2027.

b. Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2026-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000001 per executed equivalent share.

c. Notwithstanding the last invoice date of January 2027 for CAT Fee 2026-1 in paragraph 6.a., CAT Fee 2026-1 shall continue in effect after January 2027, with each CAT Executing Broker receiving an invoice for CAT Fee 2026-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2026-1 will no longer be in effect.

d. Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2026-1 in accordance with paragraph B.

B. Timing and Manner of Payments.

1. Each CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph A. each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.

2. Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph A. within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker 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 IX. Exchange Billing

A. Aggregate Billing

For purposes of applying any provision of the Exchange 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 either its affiliate(s) or its Appointed OFP or its Appointed Market Maker.

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 Exchange Fee Schedule, the term "affiliate" of a Participant shall mean any Participant under 75% common ownership or control of that Participant.
4. An "Appointed Market Maker" is a BOX Market Maker that has been designated by an Order Flow Provider ("OFP") (as defined in BOX Rule 100(a)(46)). An "Appointed OFP" is an OFP that has been designated by a BOX Market Maker. A BOX Market Maker appoints an OFP and an OFP appoints a BOX Market Maker for purposes of the Exchange Fee Schedule, by each sending an email to billing@boxexchange.com. These corresponding emails will be viewed as acceptance of the appointment. The Exchange will recognize one such designation for each party. A party may make a designation not more than once every 12-months, which designation shall remain in effect unless or until the Exchange receives an email from either party indicating that the appointment has been terminated.

B. Fee Disputes

All fee disputes concerning fees which are billed by the Exchange must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All fee disputes must be submitted no later than sixty (60) calendar days after receipt of a billing invoice.

All fees and rebates assessed prior to the three full calendar months before the month in which the Exchange becomes aware of a billing error shall be considered final.

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[1] Electronic Market Makers will not be charged this Participant Fee and will only be charged the fees detailed in Section I.C.

[2] Registered trading permits are given to Market Maker employees registered and approved by the Exchange to transact on the BOX Trading Floor. Each podium will be limited to one registered trading permit holder actively trading at any given time.

[3] Registered trading permits are given to Floor Broker employees registered and approved by the Exchange to transact on the BOX Trading Floor. Each desk will be limited to one registered trading permit holder actively trading at any given time.

[4] A Floor Broker must have at least one desk, but may combine multiple desks into a single booth space.

[5] "Other Registered On-Floor Persons" include all persons registered to be on the Trading Floor except Floor Market Makers and Floor Brokers.

[6] Only one "Other Registered On-Floor Persons" is allowed at a desk at any one time.

[7] This fee is paid directly to FINRA for each initial Form U4 filed for the registration of a representative or principal. Pursuant to SR-BOX-2026-03, the FINRA Web CRD Processing Fee will increase to $175 beginning January 1, 2028.

[8] This fee is paid directly to FINRA for the additional processing of each initial or amended Form U4, Form U5 or Form BD that includes the initial reporting, amendment, or certification of one of more disclosure events or proceedings. Pursuant to SR-BOX-2026-03, the FINRA Disclosure Processing Fee will increase to $215 beginning January 1, 2028.

[9] Pursuant to SR-BOX-2026-03, the FINRA Annual System Processing Fee will increase to the following amounts beginning January 1, 2028: 1-5 registrations: $100; 6-20 registrations: $125; 21-40 registrations: $140; and 41+ registrations: $155.

[10] Pursuant to SR-BOX-2026-03, the Fingerprinting Processing Fee will increase to the following amounts beginning January 1, 2028: (1) the $31.25 first card submission (Electronic) fee to $38; (2) the $41.25 first card submission (non-electronic) fee to $52; (3) the $20 second card submission (electronic) fee to $28; (4) the $30 second card submission (non-electronic) fee to $42; (5) the $31.25 third card submission (Electronic) fee to $38; (6) the $41.25 third card submission (non-electronic) fee to $52; and (7) the $30 processing fee for fingerprint results processed through a self-regulatory organization other than FINRA to $42.

[11] The fees for the Securities Industry Essentials Exam, and for the Series 57 exam are paid directly to FINRA.

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

[13] The Maintaining Qualifications Program Fee will be assessed to each individual electing to participate in the continuing education program under FINRA Rule 1240(c) each year that such individual is participating in the program. The Maintaining Qualifications Program fee is paid directly to FINRA.

[14] 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.

[15] 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.

[16] 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.

[17] 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.
[18] 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.
[19] 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.
[20] 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.
[21] An Improvement Order is a response to a PIP or COPIP auction.
[22] Options contracts overlying the Standard and Poor's Depositary Receipts Trust ("SPY").
[23] 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.
[24] A Non-Public Customer is defined within the Exchange Fee Schedule as a Professional Customer, Broker Dealer or Market Maker.
[25] SPY transactions executed through the PIP and COPIP auction mechanisms will be included in the volume thresholds for the Primary Improvement Order tiered execution fee (Section IV.B.1.), the BOX Volume Rebate (Section IV.B.2), and the National Customer Volume Incentives (Section IV.B.3). However, the fees and rebates set forth in the tiers of these sections will not apply to PIP and COPIP SPY executions.
[26] 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.
[27] Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.
[28] 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.
[29] Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.
[30] A "short stock interest strategy" is defined as a transaction done to achieve a short stock interest arbitrage involving the purchase, sale, and exercise of in-the-money options of the same class. A "long stock interest strategy" is defined as a transaction done to achieve long stock involving the purchase, sale, and exercise of in-the-money options of the same class. A "merger strategy" is defined as transactions done to achieve a merger arbitrage involving the purchase, sale and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock. 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 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.
[31] The fees for each type of Strategy QOO Order manual transaction will also apply to this cap. See Section V.D (Strategy QOO Order Fee Cap and Rebate).
[32] 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.
[33] 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 and FLEX Open Outcry ("FOO") Orders. All fees, rebates and applicable caps will apply to both sides of the paired QOO Order or FOO Order.
[34] 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.
[35] See supra note 29. The fees for electronic Strategy Order Facilitation and Solicitation transaction will also apply to this cap. See Section IV.C.2.

[36] A "dividend strategy" is defined as a transaction done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend.

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