



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: **Complex Order Fees Effective May 3, 2013**
DATE: **May 2, 2013**

Effective **May 3, 2013**, BOX Options Exchange has included Complex Order Transaction Fees in the Fee Schedule as a new Section III. The full text of the new Section III is included below:

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Section III. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section III.A and B will be applied to all executions of Complex Orders. Complex Order transactions will not be subject to Sections I (Exchange Fees) and II (Liquidity Fees and Credits).

All Complex Order transactions will be charged per contract per leg.

All Complex Order executions for Mini Options will be assessed 1/10th of the applicable Complex Order transaction fee.

All Complex Order transactions will count toward a Market Maker's monthly ADV in Section I.B.

A. Complex Orders Executed Against Orders on the BOX Book

A fee (credit) per contract will apply to each Complex Order executed against an order on the BOX Book based upon the account type of the Participant submitting the Complex Order as follows:

Account Type	All Classes
Public Customer	(\$0.35)
Professional Customer and Broker Dealer	\$0.45
Market Maker	\$0.40

B. Complex Orders Executed Against Other 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 and (ii) the account type of the contra party as follows:

Account Type	Contra Party	Penny Pilot Classes	Non-Penny Pilot Classes
Public Customer	Public Customer	\$0.00	\$0.00
	Professional Customer/ Broker Dealer/Market Maker	(\$0.35)	(\$0.70)
Professional Customer	Public Customer	\$0.45	\$0.80
	Professional Customer/ Broker Dealer/Market Maker	\$0.20	\$0.40
Broker Dealer	Public Customer	\$0.45	\$0.80
	Professional Customer/ Broker Dealer/Market Maker	\$0.20	\$0.40
Market Maker	Public Customer	\$0.40	\$0.75
	Professional Customer/ Broker Dealer/Market Maker	\$0.10	\$0.20

C. 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 (Exchange Fees) and II (Liquidity Fees and Credits).

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

Contacts

Please review the information provided herein. If you have any questions regarding this information, please contact Patty Schuler at (312) 444-6337 or pschuler@boxexchange.com.