



**TO:** BOX Options Participants  
**FROM:** BOX Market Operations Center  
**SUBJECT:** Fee Change – November 2015  
**DATE:** October 30, 2015

Effective **November 1, 2015**, BOX Options Exchange (“BOX”) is revising the qualification thresholds for all volume based fees and rebates on the BOX Fee Schedule.<sup>1</sup>

Tiers will no longer be based on a fixed number of contracts, but will instead be based on a percentage of the Participant’s monthly volume relative to the account type’s overall total industry equity and ETF option volume for the month.

**Tiered Volume Rebates for Non-Auction Transactions**

Market Makers and Public Customers who achieve certain volume based thresholds will continue to receive a per contract rebate on all Non-Auction transactions. Percentage thresholds will be calculated on a monthly basis by totaling the Market Maker or Public Customer’s executed volume on BOX, relative to the total national Market Maker or Customer volume in multiply-listed options classes.

The qualification tiers will be as follows:

Tier	Percentage Thresholds of National Market Maker Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate
1	0.000% - 0.069%	\$0.00
2	0.070% - 0.249%	(\$0.03)
3	0.250% - 0.299%	(\$0.05)
4	Above 0.300%	(\$0.10)

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate			
		Penny Pilot Classes		Non-Penny Pilot Classes	
		Maker	Taker	Maker	Taker
1	0.000% - 0.129%	\$0.00	\$0.00	\$0.00	\$0.00
2	0.130% - 0.339%	(\$0.15)	(\$0.15)	(\$0.40)	(\$0.40)
3	0.340% - 0.549%	(\$0.25)	(\$0.25)	(\$0.50)	(\$0.50)
4	Above 0.550%	(\$0.40)	(\$0.40)	(\$0.90)	(\$0.70)

<sup>1</sup> Pending regulatory approval.

### **Tiered Fee Schedule for Initiating Participants**

Initiating Participants will continue to be assessed a tiered per contract execution fee for all Primary Improvement Orders. 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.

The qualification tiers for Initiating Participants will be as follows:

<b>Tier</b>	<b>Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)</b>	<b>Per Contract Fee (All Account Types)</b>
1	0.000% - 0.079%	\$0.25
2	0.080% - 0.159%	\$0.20
3	0.160% - 0.339%	\$0.12
4	0.340% - 0.849%	\$0.07
5	Above 0.850%	\$0.03

### **BOX Volume Rebate**

PIP and COPIP Orders of 100 and under contracts will continue to receive a per contract rebate. 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.

The qualification tiers for PIP and COPIP Transactions will be as follows:

<b>Tier</b>	<b>Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)</b>	<b>Per Contract Rebate (All Account Types)</b>	
		<b>PIP</b>	<b>COPIP</b>
1	0.000% to 0.159%	(\$0.00)	(\$0.00)
2	0.160% to 0.339%	(\$0.04)	(\$0.02)
3	0.340% to 0.849%	(\$0.11)	(\$0.04)
4	Above 0.850%	(\$0.14)	(\$0.06)

### **Complete Fee Schedule**

The complete BOX fee schedule is available on the BOX website at [http://boxexchange.com/assets/BOX\\_Fee\\_Schedule.pdf](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](mailto:BOXMOC@boxexchange.com) should you require additional information.