Informational Circular	IC-2017-28

TO: **BOX Options Participants**
FROM: **BOX Market Operations Center**
SUBJECT: **Strategy QOO Order Fee Cap**
DATE: **September 27, 2017**

Effective **October 1, 2017**, BOX Options Exchange ("BOX") is making the following changes to the BOX Fee Schedule:[1]

Strategy QOO Order Fee Cap

BOX is establishing monthly and daily fee caps for certain manual transaction fees on the BOX open-outcry Trading Floor. Specifically, the Exchange is establishing a Strategy Qualified Open Outcry ("QOO") Fee Cap where manual transaction fees will be capped at $700 for all reversal, conversion, jelly roll, and box spread strategies[2] executed on the same trading day in the same option class. QOO Order fees in these Strategies will further be capped at $25,000 per month per Participant.

Additionally, executions subject to the Strategy QOO Order Fee Cap will not be subject to the Broker Dealer manual transaction fee cap of $75,000 per month, and the QOO Order Rebate outlined in Section II.C. of the BOX 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.

[1] Pending regulatory filings.
[2] 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.