



BOXSM
O P T I O N S

Informational Circular

IC-2019-15

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Fee Change – July 2019
DATE: June 28, 2019

Effective **July 1, 2019**, BOX Exchange LLC (“BOX”) is making the following changes to the BOX Fee Schedule:¹

PIP and COPIP Transaction Fees

BOX is proposing to amend certain PIP and COPIP Transaction fees for Professional Customers, Broker Dealers and Market Makers.

Improvement Orders will be charged as follows:

Account Type	PIP and COPIP Orders			Improvement Orders		
	Penny Pilot Classes	Non-Penny Pilot Classes	SPY	Penny Pilot Classes	Non-Penny Pilot Classes	SPY
Public Customer	\$0.00	\$0.00	\$0.00	\$0.15	\$0.15	\$0.05
Professional Customer or Broker Dealer	\$0.05	\$0.05	\$0.05	\$0.16	\$0.34	\$0.05
Market Maker	\$0.05	\$0.05	\$0.05	\$0.16	\$0.34	\$0.05

Liquidity Fees and Credits

BOX also proposes to amend Liquidity Fees and Credits, for PIP and COPIP Transactions.

¹ Pending regulatory filing.

Accordingly, a PIP and COPIP Order from the account of a Public Customer, the Primary Improvement Order and any corresponding Improvement Orders will be subject to the following liquidity fees and credits:

	Fee for Adding Liquidity	Credit for Removing Liquidity
Non-Penny Pilot Classes	\$0.81	(\$0.81)
Penny Pilot Classes	\$0.34	(\$0.34)
SPY	\$0.45	(\$0.45)

For PIP and COPIP transactions, where the Non-Public Customer PIP or COPIP Order does not trade with its Primary Improvement Order, the Primary Improvement Order will be subject to the following liquidity fees and credits:

	Fee for Adding Liquidity	Credit for Removing Liquidity
Non-Penny Pilot Classes	\$0.81	(\$0.81)
Penny Pilot Classes	\$0.34	(\$0.34)
SPY	\$0.45	(\$0.45)

[Complete Fee Schedule](#)

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

[Contacts](#)

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