



## Technical Notice

09-008

**TO:** BOX Participants and ISVs  
**FROM:** Participant Connectivity Coordinator  
**SUBJECT:** Amended BOX Fee Schedule – Non Penny Pilot Classes  
**DATE:** July 31, 2009

The Boston Options Exchange (BOX) is pleased to announce the addition of Non-Penny Pilot Class Pricing Structure. The new pricing structure will be effective starting August 3<sup>rd</sup>, 2009 (pending SEC approval) whereby BOX will charge a fee of \$0.30 for transactions that add liquidity to the BOX Book and provide a credit of \$0.30 for transactions that remove liquidity from the BOX Book for those classes not contained in the Penny Pilot Program (excluding QQQQ, IWM, SPY).

The Make or Take flag in the FIX and SAIL protocol remain the same and there are no messaging changes. Please refer to BOX Technical Notice BX08-006 for Make or Take messaging and Fee Determination logic

With the introduction of the new fee schedule, the following fee structures will exist at BOX

1. Make or Take Pricing – Existing list of Penny classes (excluding QQQQ, IWM, SPY)
2. Standard Pricing – All Non Penny classes (including QQQQ, IWM, SPY)
3. **Non-Penny Pilot Class Pricing** – All Non Penny classes (excluding QQQQ, IWM, SPY). This is an additional charge/credit to Standard Pricing.

### [Fee Determination Logic for the New Non-Penny Pilot Class Pricing Structure](#)

Fee Type	Fee Schedule
Taker	Credit of \$0.30
Maker	Transaction Fee of \$0.30
Standard	Please refer to the Fee Schedule posted on the BOX website for up to date information

## Examples

The Non-Penny Pilot Class Pricing, for all non penny classes (excluding QQQQ, IWM, SPY), is an additional charge or credit on top of Standard Pricing. In the following examples, total exchange fee is the sum of Standard Pricing and Non-Penny Pilot Class Pricing.

Transaction	Standard Billing	Non Penny Pilot Class Billing	Make or Take Billing	
			FIX Execution	SAIL Execution
A Professional order trades against an Incoming order	Professional is charged \$.20	Profession is charged a Maker Transaction Fee \$.30	9730=A	Liquidity Status=M
An incoming Professional order trades against the BOX Book	Professional is charged \$.20	Professional is credited a Taker credit \$.30	9730=R	Liquidity Status=T
A Customer order trades against an Incoming order	Customer is not charge	Customer is charged a Maker Transaction Fee of \$.30	9730=A	Liquidity Status=M
An incoming Customer order trades against the BOX Book	Customer is not charged	Customer gets a Taker credit \$.30	9730=R	Liquidity Status=T

## Deployment Schedule

The new Fee schedule will be active starting August 3<sup>rd</sup>, 2009

## Contacts

Please contact the BOX Market Operations Center at 1-866-768-8845 or by e-mail at [boxmoc@bostonoptions.com](mailto:boxmoc@bostonoptions.com) if you require assistance or any additional details on this Technical notice

Thank you,

BOX Participant Connectivity Coordinator