BOX Options Exchange
Fee Schedule

November 2015

Section I. Exchange Fees

A. Non-Auction Transactions

Non-Auction Transactions will be assessed a per contract fee (or credit) based upon three factors: (i) the account type of the Participant submitting the order; (ii) whether the Participant is a liquidity provider or liquidity taker; and (iii) the account type of the contra party.

Non-Auction Transactions are exempt from the Liquidity Fees and Credits outlined in Section II of the BOX Fee Schedule.

Account Type	Contra Party	Penny Pilot Classes		Non-Penny Pilot Classes	
		Maker Fee/Credit	Taker Fee/Credit	Maker Fee/Credit	Taker Fee/Credit
Public Customer	Public Customer	$0.00	$0.00	$0.00	$0.00
	Professional Customer/ Broker Dealer	$0.00	$0.00	$0.00	$0.00
	Market Maker	$0.00	$0.00	$0.00	$0.00
Professional Customer or Broker Dealer	Public Customer	$0.60	$0.64	$0.95	$1.07
	Professional Customer/ Broker Dealer	$0.25	$0.40	$0.35	$0.40
	Market Maker	$0.25	$0.44	$0.35	$0.44
Market Maker	Public Customer	$0.51	$0.55	$0.85	$1.03
	Professional Customer/ Broker Dealer	$0.00	$0.05	$0.00	$0.10
	Market Maker	$0.00	$0.29	$0.00	$0.29

1. Tiered Volume Rebate for Non-Auction Transactions

Non-Auction Transactions will receive a per contract rebate according to the Tier achieved by the Market Maker or Public Customer, respectively, as provided in the tables below. 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.

Non-Auction Transactions where a Public Customer order interacts with another Public Customer order will be exempt from the per contract rebate listed below. These transactions will still count toward the Public Customer's monthly volume on BOX.

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)

B. PIP and COPIP Transactions[1]

	Account Type			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
PIP Order or COPIP Order[2]	$0.00	$0.37	$0.37	$0.20
Improvement Order in PIP or COPIP[3]	$0.15	$0.37	$0.37	$0.30
Primary Improvement Order[4]	Based on ADV, see Section I. B.1	Based on ADV, see Section I. B.1	Based on ADV, see Section I. B.1	Based on ADV, see Section I. B.1

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[1] Transactions executed through Price Improvement Period ("PIP") and the Complex Order Price Improvement Period ("COPIP") auction mechanisms. All COPIP transactions will be charged per contract per leg.

[2] A PIP Order or COPIP Order is a Customer Order (an agency order for the account of either a customer or a broker-dealer) designated for the PIP or COPIP, respectively.

[3] An Improvement Order is a response to a PIP or COPIP auction.

[4] A Primary Improvement Order is the matching contra order submitted to the PIP or COPIP on the opposite side of the PIP or COPIP order.

1. Tiered Fee Schedule for Initiating Participants

A per contract execution fee based upon the tiered fee schedule below will be applied to Primary Improvement Order executions initiated by the particular Initiating Participant. 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.

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Fee (All Account Types)
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

2. BOX Volume Rebate

A per contract rebate based upon the tiered schedule below will be applied to all PIP Orders and COPIP Orders of 100 and under contracts. 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.

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate (All Account Types)	
		PIP	*COPIP*
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)

3. PIP and COPIP Orders Executed Against Orders on the BOX Book

Each PIP Order or COPIP Order that executes against an Unrelated Order[5] on the BOX Book shall be treated as a Non-Auction Transaction and subject to Section I.A. Exchange Fees (Non-Auction Transactions).

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[5] For the PIP, an Unrelated Order is a non-Improvement Order entered into the BOX market during a PIP. For the COPIP, an Unrelated Order is a non-Improvement Order entered on BOX during a COPIP or BOX Book Interest during a COPIP.

C. Facilitation and Solicitation Transactions[6]

	Account Type			
	Public Customer	Professional Customer	Broker Dealer	Market Maker
Agency Order[7]	$0.00	$0.00	$0.00	$0.00
Facilitation Order or Solicitation Order[8]	N/A	$0.00	$0.00	$0.00
Responses in the Solicitation or Facilitation Auction Mechanisms	$0.15	$0.27	$0.27	$0.20

D. Mini Options

Transactions which occur in option contracts overlying 10 shares of a security ("Mini Options") will be assessed 1/10th of the applicable standard contract Exchange Fee.

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[6] Transactions executed through the Solicitation Auction mechanism and Facilitation Auction mechanism.

[7] An Agency Order is a block-size order that an Order Flow Provider seeks to facilitate as agent through the Facilitation Auction or Solicitation Auction mechanism.

[8] Facilitation and Solicitation Orders are the matching contra orders submitted on the opposite side of the Agency Order.

Section II. Liquidity Fees and Credits

Liquidity fees and credits shall apply to all classes on BOX (unless explicitly stated otherwise) and shall be applied in addition to any applicable exchange transaction fees as described above in Section I of this Fee Schedule.

All orders that add liquidity to the BOX Book will be charged a transaction fee upon execution. Any order, including an order with a Fill and Kill designation, which executes against an order that is being exposed before being placed on the BOX Book, will be considered to add liquidity.

Any order, including an order with a Fill and Kill designation, which removes liquidity by trading immediately upon entry to the BOX Book or following its exposure as part of NBBO filtering, will receive a credit as described below.

A. PIP and COPIP Transactions

- PIP and COPIP Transactions are subject to the fees and credits of this Section II A, according to the following table, and shall be applied in addition to any applicable exchange fees as described in Section I of this Fee Schedule.

- PIP and COPIP Orders shall receive the "removal" credit and Improvement Orders will be charged the "add" fee.

- Each PIP Order or COPIP Order that executes against an Unrelated Order on the BOX Book shall be treated as a Non-Auction Transaction and deemed exempt from Liquidity Fees and Credits.[9]

PIP and COPIP Transactions	Fee for Adding Liquidity (All Account Types)	Credit for Removing Liquidity (All Account Types)
Non-Penny Pilot Classes	$0.75	($0.75)
Penny Pilot Classes	$0.35	($0.35)

B. Facilitation and Solicitation Transactions

- Transactions within the Facilitation and Solicitation Auction mechanisms are subject to the fees and credits of this Section II B, according to the following table, and shall be applied in addition to any applicable exchange fees as described in Section I of this Fee Schedule.

- Agency Orders submitted to the Facilitation and Solicitation mechanisms that do not trade with their contra order shall receive the "removal" credit. Responses to Facilitation and Solicitation Orders executed in these mechanisms shall be charged the "add" fee.

Facilitation and Solicitation Transactions	Fee for Adding Liquidity (All Account Types)	Credit for Removing Liquidity (All Account Types)
Non-Penny Pilot Classes	$0.95	($1.00)
Penny Pilot Classes	$0.40	($0.45)

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[9] See footnote 5.

C. Exempt Transactions

The transactions listed below are deemed to neither "add" nor "remove" liquidity and are exempt from all liquidity fees and credits.

1) Transactions which occur on the opening or re-opening of trading. These transactions are subject to the following fees:

Account Type	Fee per contract
Public Customer	$0.00
Professional Customer or Broker Dealer	$0.20
Market Maker	$0.12

2) Outbound Eligible Orders routed to an Away Exchange as defined in Rule 15000 Series. These are subject to the fees outlined in Section IV. Eligible Orders Routed to an Away Exchange.

3) Transactions in Mini Options.

4) Non-Auction Transactions.

Section III. Complex Order Transaction Fees

The transaction fees (credits) set forth in this Section III.A and B will be applied to executions of Complex Orders, with the exception of COPIP transactions which will be subject to Sections I (Exchange Fees) and II (Liquidity Fees and Credits).

All Complex Order and COPIP 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	Penny Pilot Classes	Non-Penny Pilot Classes
Public Customer	($0.35)	($0.70)
Professional Customer and Broker Dealer	$0.40	$0.80
Market Maker	$0.40	$0.80

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).

Section IV. Eligible Orders Routed to an Away Exchange

$0.50 per contract for customer accounts except, no charge for non-Professional, Public Customer Directed Orders when:

A. Less than 45% of a Participants' monthly executions for such orders are routed to and executed at an Away Exchange and

B. 33% or more of a Participants' monthly executions for such orders occur through the PIP.

Section V. Technology Fees

A. Connectivity Fees

Market participants are required to connect to the BOX network (including cross-connects)[10] through datacenters owned and operated by third-party vendors. While BOX does not assess connectivity fees; fees are assessed by the datacenters and will be billed directly to the market participant. Connectivity fees can include one-time set-up fees, monthly charges, and other fees charged by the third-party vendor in exchange for the services provided to the market participant.

There are currently two datacenters where market participants can connect to the BOX network: NY4, owned and operated by Equinix; and 65 Broadway, owned and operated by 365 Main. The connectivity fees associated with these locations are listed below:

	NY4		65 Broadway	
Connection Type	One-time set-up	Monthly	One-time set-up	Monthly
POTS	$100	$25	$50	$25
Ethernet	N/A	N/A	$250	$225
T1	$500	$100	N/A	N/A
Cat 5/6	$500	$245	$250	$225
COAX	$500	$245	$250	$200
Single & Multi Mode Fiber	$500	$350	$325	$500
Extended Cross Connect	$850	$1000	N/A	N/A

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[10] A "cross connect" occurs when the affected third-party system is located at the same datacenter where BOX systems are located, and the third-party connects to BOX through the datacenter.

Section VI. Regulatory Fees

A. Options Regulatory Fee[11]

$0.0038 per contract.

B. FINRA Fees

Fees assessed by FINRA in connection with participation in Web CRD:

1) FINRA CRD Processing Fee: $100.00
2) FINRA Disclosure Processing Fee: $110.00
3) FINRA Annual System Processing Fee: $45.00
4) Fingerprinting Fees – vary depending on the submission:

	Electronic	Non-electronic
a) First card submission:	$29.50	$44.50
b) Second card submission:	$15.00	$30.00
c) Third card submission:	$29.50	$44.50

d) Processing fingerprint results where the member had prints processed through a self-regulatory organization other than FINRA: $30.00.

C. Registration and Continuing Education Fees

1) Series 56 Exam[12]: $195.00
2) S501 Continuing Education[13]: $60.00 per session

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[11] The Options Regulatory Fee will be assessed to each BOX Options Participant for all options transactions executed or cleared by the BOX Options Participant that are cleared by The Options Clearing Corporation (OCC) in the customer range regardless of the exchange on which the transaction occurs. Market Makers and Order Flow Providers will not be assessed the Fee until the firm has become a fully certified BOX Market Maker or Order Flow Provider, that has met and has satisfied certain minimum technological requirements necessary to be capable of commencing participation on BOX. The Options Regulatory Fee is collected indirectly from BOX Options Participants through their clearing firms by OCC on behalf of BOX. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually and any such fee change will be effective on the first business day of February or August. The Exchange will notify BOX Options Participants via Informational Circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

[12] The fee for the Series 56 exam is paid directly to FINRA.

[13] The S501 Continuing Education fee will be assessed to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to BOX Rule 2040 and is paid directly to FINRA.

Section VII. Billing

A. Aggregate Billing

For purposes of applying any provision of the BOX Fee Schedule where the charge assessed or credit provided by the Exchange depends upon the volume of a Participant's activity, a Participant may request that the Exchange aggregate its eligible activity with the eligible activity of its affiliate(s).

1. A Participant requesting aggregation of eligible affiliate activity shall be required to certify to the Exchange which affiliate it seeks to aggregate prior to receiving approval for aggregation, and shall be required to inform the Exchange immediately of any event that causes an entity to cease to be an affiliate. The Exchange shall review available information regarding the entities and reserves the right to request additional information to verify the affiliate status of an entity. The Exchange shall approve a request unless it determines that the certificate is not accurate.

2. If two or more Participants become affiliated on or prior to the sixteenth day of a month, and submit the required request for aggregation on or prior to the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of that month. If two or more Participants become affiliated after the sixteenth day of a month, or submit a request for aggregation after the twenty-second day of the month, an approval of the request by the Exchange shall be deemed to be effective as of the first day of the next calendar month.

3. For purposes of the BOX Fee Schedule, the term "affiliate" of a Participant shall mean any Participant under 75% common ownership or control of that Participant.