



BOXSM
OPTIONS EXCHANGE

Informational Circular

IC-2013-020

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Jumbo SPY Option Fee Change
DATE: July 26, 2013

Effective **August 1, 2013** BOX is adopting a "Make/Take" pricing model for Jumbo SPY Options under Section II (Liquidity Fees and Credits) of the Fee Schedule.¹ Specifically, Jumbo SPY Option transactions that add liquidity will receive a \$0.30 credit and Jumbo SPY Option transactions that remove liquidity will be charged a \$0.50 fee. These fees and credits will apply to both Auction and Non-Auction transactions in Jumbo SPY Options.

In conjunction, BOX is reducing Jumbo SPY Option Exchange Fees under Section I to \$0.00 for all account types. Jumbo SPY Option transactions will continue to count the same as standard option transactions for the purposes of ADV under Section I.A. and I.B. of the Fee Schedule.

A complete description of the upcoming fee change is available [here](#).

Contact

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

¹ See File No. SR-BOX-2013-39, filed on July 24, 2013 by BOX.