



Informational Circular**IC-2014-004**

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Fee Change – March 2014
DATE: February 27, 2014

Effective **March 1, 2014**, BOX Options Exchange (“BOX”) is making the following pricing changes:¹

Auction Transaction Tiered Fee Schedule for Initiating Participant

BOX is amending the Tiered Fee Schedule for Initiating Participants based on the Monthly Average Daily Volume (“ADV”) in Auction Transactions. Each Initiating Participant’s monthly ADV will be based on the total contract quantity submitted, including those in Jumbo SPY Options, rather than the quantity executed. A per contract execution fee will be applied to Primary Improvement Order, Facilitation Order and Solicitation Order executed by the particular Initiating Participant.

Initiating Participant Monthly ADV in Auction Transactions	Per Contract Fee (All Account Types)
100,001 contracts and greater	\$0.03
40,001 contracts to 100,000 contracts	\$0.07
20,001 contracts to 40,000 contracts	\$0.12
10,001 contracts to 20,000 contracts	\$0.20
1 contract to 10,000 contracts	\$0.25

BOX Volume Rebate (“BVR”)

BOX is introducing the BOX Volume Rebate. All PIP and COPIP Orders of 250 and under contracts, including those in Jumbo SPY Options, will be awarded a per contract rebate according to the Participant’s monthly ADV in PIP and COPIP Orders submitted to the Exchange. The rebate will be awarded as follows:

Monthly ADV in PIP and COPIP Transactions	Per Contract Rebate (All Account Types)	
	PIP	COPIP
100,001 contracts and greater	(\$0.17)	(\$0.08)
40,001 contracts to 100,000 contracts	(\$0.14)	(\$0.06)
20,001 contracts to 40,000 contracts	(\$0.07)	(\$0.04)
1 contract to 20,000 contracts	(\$0.00)	(\$0.00)

¹ See File No. [SR-BOX-2014-10](#), filed on February 27, 2014 by BOX.

Exchange Fees

Market Makers will now be charged \$0.30 for Improvement Orders in PIP or COPIP and Responses in the Solicitation or Facilitation Auction Mechanisms.

The complete BOX fee schedule is available on the BOX website at http://boxexchange.com/assets/BOX_Fee_Schedule.pdf.

Contact

Please contact the Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@boxexchange.com, or Patty Schuler at (312) 444-6337 or patty.schuler@boxexchange.com should you require additional information.