



**TO:** BOX Options Participants  
**FROM:** BOX Market Operations Center  
**SUBJECT:** 2015 Changes to Billing Invoices  
**DATE:** February 6, 2015

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BOX Options Exchange ("BOX") has made the following changes to the layout of the monthly billing invoices:

**Section I (Exchange Fees)**

- **Non-Auction Transactions** will be grouped by Account Type | Contra Party | Penny/Non-Penny Class | Liquidity | Rate to reflect the pricing model used in this section.
- **Auction Transactions** will be grouped by Account Type | Rate to reflect the criteria used in this section.
  - Primary Improvement Orders, Facilitation and Solicitation Orders are subject to the Tiered Fee Schedule for Initiating Participant based upon Monthly Average Daily Volume. These Orders will be billed at the highest tier rate (\$0.25 per contract) throughout the month. If any adjustment is necessary this will be reflected in **Month-End Adjustments** section of the invoice, under Initiator ADV Adjustment.

**Section II (Liquidity Fees and Credits)**

- Liquidity Fees and Credits will be grouped by Liquidity | Penny/Non-Penny Class.

**Section III (Complex Orders Transaction Fees)**

- Complex Order Transactions will be grouped by Account Type | Contra Party | Penny/Non-Penny Class | Rate to reflect the pricing model used in this section.

**Other**

- The last three tables of the invoice display summaries by Date | Trade Type | Account Type. Each column header will now refer to the section of the BOX Fee Schedule to which the amounts pertain, rather than the Account Type.

Column Header	Fee Schedule Reference
Exchange	Section I
Liquidity	Section II
Vol Disc	Sections I.A.1 and I.B.2
Complex	Section III
IML Fees	Section IV

Please note that BOX Participants may continue to request further trade details as needed. The complete BOX fee schedule is available on the BOX website at [http://boxexchange.com/assets/BOX\\_Fee\\_Schedule.pdf](http://boxexchange.com/assets/BOX_Fee_Schedule.pdf).

### **Contact**

For any additional questions, please contact BOX Billing at [boxbilling@boxexchange.com](mailto:boxbilling@boxexchange.com).