



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Fee Change – July 2015
DATE: June 29, 2015

Effective **July 1, 2015**, BOX Options Exchange (“BOX”) is making the following changes to the Fee Schedule.¹

Non-Auction Transactions

BOX is eliminating the credits for Public Customers in Non-Auction Transactions. Public Customers will now be assessed \$0.00 for all Non-Auction Transactions.

The fees for Non-Auction Transactions will now be as follows:

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	\$0.99
	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	\$0.90
	Professional Customer/ Broker Dealer	\$0.00	\$0.05	\$0.00	\$0.10
	Market Maker	\$0.00	\$0.29	\$0.00	\$0.29

¹ See SR-BOX-2015-24.

Tiered Volume Rebate for Non-Auction Transactions

BOX is amending the Tiered Volume Rebates for Public Customers in Non-Auction Transactions and establishing different rebates for transactions in Penny Pilot Classes and Non-Penny Pilot Classes. Public Customers will continue to receive a per contract rebate based on ADV considering all transactions executed on BOX by the Public Customer, respectively, as calculated at the end of each month. All Non-Auction Transactions for that month receive the same per contract rebate according to the ADV achieved by the Market Maker or Public Customer, respectively, as provided in the tables below.

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

The per contract rebate according to the ADV achieved by the Public Customer, respectively, will now be as follows:

Public Customer Monthly ADV	Per Contract Rebate	
	Penny Pilot Classes	Non-Penny Pilot Classes
65,001 contracts and greater	(\$0.40)	(\$0.70)
40,001 contracts to 65,000 contracts	(\$0.25)	(\$0.50)
15,001 contracts to 40,000 contracts	(\$0.15)	(\$0.40)
1 contract to 15,000 contracts	\$0.00	\$0.00

Complete Fee Schedule

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 should you require additional information.