



Informational Circular

IC-2015-12

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Fee Change – August 2015
DATE: July 31, 2015

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

Facilitation and Solicitation Transactions

BOX is establishing a subsection to Section I (Exchange Fees) entitled “Facilitation and Solicitation Transactions” and adjusting exchange fees for these transactions. Participants in both Agency Orders and Facilitation and Solicitation Orders will no longer be charged an exchange fee. Additionally, the exchange fees for Responses to the Facilitation and Solicitation mechanisms will be reduced.

The fees for Facilitation and Solicitation Transactions will now be as follows:

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

Liquidity Fees and Credits for Facilitation and Solicitation Transactions

BOX is establishing different liquidity fees and credits for Facilitation and Solicitation transactions in Penny Pilot Classes than for Facilitation and Solicitation transactions in Non-Penny Pilot Classes.

Agency Orders submitted to the Facilitation and Solicitation mechanisms are assessed the “removal” credit only if the Agency Order does not trade with their contra order. Responses to Facilitation and Solicitation Orders executed in these mechanisms shall be charged the “add” fee.

The liquidity fees and credits will now be as follows:

¹ Pending regulatory filing.

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

PIP and COPIP Orders Executed Against Orders on the BOX Book

BOX will now treat both sides of PIP and COPIP Orders executing on the BOX Book as Non-Auction Transactions in regards to both Exchange Fees (Section I) and Liquidity Fees and Credits (Section II). Accordingly, Sections I.B. and II.B. of the Fee Schedule have been amended.

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.