



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Fee Change – October 2015
DATE: September 28, 2015

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

Non-Auction Transactions

The Exchange is raising certain fees for transactions in Non-Penny Pilot Classes which take liquidity from Public Customers. Professional Customers and Broker Dealers will now be assessed \$1.07 for these transactions, and Market Makers will be assessed \$1.03.

The complete fees for Non-Auction Transactions will 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	\$1.07
	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	\$1.03
	Professional Customer/ Broker Dealer	\$0.00	\$0.05	\$0.00	\$0.10
	Market Maker	\$0.00	\$0.29	\$0.00	\$0.29

¹ Pending regulatory approval.

Tiered Volume Rebate for Non-Auction Transactions

BOX is amending the Tiered Volume Rebates for Public Customers in Non-Auction Transactions and awarding different rebates dependent upon whether the Public Customer is a liquidity provider or liquidity taker. At the highest volume tier (65,001 contracts or greater) transactions where the Public Customer is a liquidity maker will be awarded a higher per contract rebate (\$0.90 rebate) than transactions where the Public Customers is a liquidity taker (\$0.70 rebate).

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	
	Maker	Taker	Maker	Taker
65,001 contracts and greater	(\$0.40)	(\$0.40)	(\$0.90)	(\$0.70)
40,001 contracts to 65,000 contracts	(\$0.25)	(\$0.25)	(\$0.50)	(\$0.50)
15,001 contracts to 40,000 contracts	(\$0.15)	(\$0.15)	(\$0.40)	(\$0.40)
1 contract to 15,000 contracts	\$0.00	\$0.00	\$0.00	\$0.00

Liquidity Fees and Credits

BOX is raising the "removal" credits for Facilitation and Solicitation transactions in both Penny Pilot Classes and Non-Penny Pilot Classes. As a reminder, only Agency Orders submitted to the Facilitation and Solicitation mechanisms that do not trade with their contra order shall receive this credit.

The liquidity fees and credits will now be as follows:

Facilitation and Solicitation Transactions	Fee for Adding Liquidity (All Account Types)	Credit for Removing Liquidity (All Account Types)
Non-Penny Pilot Classes	\$0.95	(\$1.00)
Penny Pilot Classes	\$0.40	(\$0.45)

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.