



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Fee Change – February 2016
DATE: January 27, 2016

Effective **February 1, 2016**, BOX Options Exchange (“BOX” or the “Exchange”) is making the following changes to the BOX Fee Schedule.¹

Non-Auction Exchange Fees

The Exchange is lowering certain Non-Auction Transactions fees in Penny Pilot Classes which take liquidity from Public Customers. Professional Customers and Broker Dealers will now be assessed \$0.50 for these transactions, and Market Makers will be assessed \$0.50.

Non-Auction Transactions remain exempt from the Liquidity Fees and Credits outlined in Section II of the BOX Fee Schedule.

Account Type	Contra Party	Penny Pilot Classes		Non-Penny Pilot Classes	
		Maker Fee	Taker Fee	Maker Fee	Taker Fee
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	\$0.50	\$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	\$0.50	\$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 Rebates for Market Makers in Non-Auction Transactions

Market Makers who achieve certain volume based thresholds will continue to receive a per contract rebate on Non-Auction transactions. However, transactions which take liquidity or are not the result of a Market Maker quote will now be considered exempt from the Market Maker Tiered Volume Rebate.

Percentage thresholds will continue to be calculated on a monthly basis by totaling the Market Maker's executed volume on BOX, relative to the total national Market Maker volume in multiply-listed options classes.

The rebates will be awarded as follows:

Tier	Percentage Thresholds of National Market Maker Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate	
		Maker	Taker
1	0.000% - 0.069%	\$0.00	\$0.00
2	0.070% - 0.249%	(\$0.03)	\$0.00
3	0.250% - 0.299%	(\$0.05)	\$0.00
4	0.300% and Above	(\$0.10)	\$0.00

Complete Fee Schedule

The complete BOX fee schedule is available on the BOX website at http://boxexchange.com/assets/BOX_Fee_Schedule6.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.