



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Fee Change – April 2016
DATE: March 30, 2016

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

Tiered Fee Schedule for Initiating Participants

BOX is adjusting certain tiers in the Tiered Fee Schedule for Initiating Participants. BOX is also raising the fee associated with Tier 5. The new Tiered Fee Schedule for Initiating Participants will be as follows:

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Fee (All Account Types)
1	0.000% - 0.079%	\$0.25
2	0.080% - 0.159%	\$0.20
3	0.160% - 0.499%	\$0.12
4	0.500% - 0.999%	\$0.07
5	1.000% and Above	\$0.05

BOX Volume Rebate (“BVR”)

BOX is adjusting certain tiers in the BOX Volume Rebate. The new BVR will be as follows:

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate (All Account Types)	
		PIP	COPIP
1	0.000% to 0.159%	(\$0.00)	(\$0.00)
2	0.160% to 0.339%	(\$0.04)	(\$0.02)
3	0.340% to 0.99%	(\$0.11)	(\$0.04)
4	1.00% and Above	(\$0.14)	(\$0.06)

¹ Pending regulatory filings.

Complex Orders

BOX is introducing a new pricing structure for all Complex Orders regardless of where the Complex Order executes. The new pricing structure will assess transaction fees and credits dependent upon four factors:

1. The account type of the Participant submitting the order;
2. The account type of the contra party;
3. Whether the Participant is a liquidity provider or liquidity taker; and
4. Whether the Complex Order is in a Penny Pilot or Non-Penny Pilot class.

The new pricing structure for all Complex Orders 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	(\$0.35)	(\$0.35)	(\$0.70)	(\$0.70)
	Market Maker	(\$0.35)	(\$0.35)	(\$0.70)	(\$0.70)
Professional Customer or Broker Dealer	Public Customer	(\$0.10)	\$0.45	(\$0.10)	\$0.80
	Professional Customer/ Broker Dealer	(\$0.10)	\$0.30	(\$0.10)	\$0.45
	Market Maker	(\$0.10)	\$0.30	(\$0.10)	\$0.45
Market Maker	Public Customer	(\$0.10)	\$0.40	(\$0.10)	\$0.75
	Professional Customer/ Broker Dealer	(\$0.10)	\$0.30	(\$0.10)	\$0.45
	Market Maker	(\$0.10)	\$0.30	(\$0.10)	\$0.45

The complete BOX fee schedule is available [here](#).

Contact

Please contact the Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@boxexchange.com should you require additional information.