



BOX
BOSTON OPTIONS EXCHANGE

INFORMATIONAL CIRCULAR IC-2010-004

TO: BOX Participants

FROM: BOX Market Operations Center

SUBJECT: **Amended BOX Fee Schedule for July 19, 2010**

DATE: July 16, 2010

Please be advised that BOX is filing a proposal to change its existing fee structure with the SEC in order to apply the following changes, pending regulatory approval, effective July 19, 2010:

- Proposed fee schedule for all **Penny Classes**
 - Public Customers pay 10¢ fee per contract¹, Broker Dealers pay 25¢ fee per contract, Market Makers pay a tiered fee (between 13¢ and 25¢ per contract)
 - **Plus** Remove Liquidity credit of 15¢ & Provide Liquidity fee of 15¢
- Proposed fee schedule for **Non Penny Classes**
 - Public Customers pay 10¢ fee per contract², Broker Dealers pay 25¢ fee per contract, Market Makers pay a tiered fee (between 13¢ and 25¢ per contract)
 - **Plus** Remove Liquidity credit of 55¢ & Provide Liquidity fee of 55¢
- Proposed fee schedule for **Price Improvement Period (PIP)**
 - Public Customers trade for free when removing liquidity, Public Customers pay 25¢ fee per contract³ when providing liquidity as PIP Initiator, Public Customer improving orders (non-CPOs) pay 15¢ fee per contract, Broker Dealers pay 25¢ fee per contract, Market Makers pay 25¢ fee per contract
 - Pip Initiators pay a tiered fee (between 10¢ and 25¢ per contract)
 - **Plus** Remove Liquidity credit of 25¢ & Provide Liquidity fee of 25¢

These changes will be reflected in the BOX Fee Schedule, which is available on the BOX website at <http://www.bostonoptions.com>.

If you have any questions regarding this matter please contact the BOX Market Operations Center at (866) 768-8845 or boxmoc@bostonoptions.com

¹ Public Customer fee per contract effective August 1.

² See note 1 above.

³ See note 1 above.

