



INFORMATIONAL CIRCULAR IC-2011-002

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: **Amendments to the BOX Fee Schedule effective April 1, 2011**
DATE: **March 31, 2011**

Please be advised that the Exchange filed a proposal with the SEC to change its existing fee structure effective April 1, 2011.

With this filing, BOX will increase the existing credits and fees for transactions in the BOX Price Improvement Period ("PIP") from \$0.25 to \$0.30. These credits and fees apply equally to all account types, whether Public Customer, Broker Dealer or Market Maker, and across options classes, both those within the Penny Pilot Program and non-Penny classes, and are in addition to any applicable trading fees.

This change will become effective with the April 2011 billing cycle and the new fee schedule 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 information, please contact the BOX Market Operations Center at (866) 768-8845 or boxmoc@bostonoptions.com.