



INFORMATIONAL CIRCULAR IC-2011-005

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

Effective September 1, 2011, BOX is changing its Non-PIP transaction pricing as follows:

Liquidity Fees and Credits

- Penny Pilot Classes- Change the Credit for Removing/Fee For Adding Liquidity from \$0.15 to \$0.22 (per contract)
- Non-Penny Classes- Change the Credit for Removing/Fee For Adding Liquidity from \$0.55 to \$0.65 (per contract)

Trading Fees For Public Customer Accounts

- Change standard trading fee for all classes in Non-PIP transactions from \$0.10 to \$0.07 (per contract)

Public Customer - Non-PIP Transaction Fee Summary (per contract):

| Class Program | Taker | Maker |
|---------------------|-------------------|------------------|
| Penny Pilot Classes | \$0.15 net credit | \$0.29 net debit |
| Non-Penny Classes | \$0.58 net credit | \$0.72 net debit |



Trading Fees For Broker Dealer Proprietary Accounts

- Change standard trading fee for all classes in Non-PIP transactions from \$0.25 to \$0.40

Broker Dealer Proprietary Accounts - Non-Pip Transaction Fee Summary (per contract):

| Class Program | Taker | Maker |
|---------------------|-------------------|------------------|
| Penny Pilot Classes | \$0.18 net debit | \$0.62 net debit |
| Non-Penny Classes | \$0.25 net credit | \$1.05 net debit |

BOX's fee schedule is available at:

http://www.bostonoptions.com/pdf/BOX_Fee_Schedule.pdf

If you have any questions regarding this information, please contact the BOX Market Operations Center at (866) 768-8845 or boxmoc@bostonoptions.com or Patty Schuler at (312)- 444-6337 patty.schuler@bostonoptions.com .