



BOXSM
OPTIONS EXCHANGE

Informational Circular

IC-2012-015

TO: BOX Options Participants

FROM: BOX Market Operations Center

SUBJECT: Routing Fee Change - November

DATE: October 31, 2012

Please be advised that pursuant to [SR-BOX-2012-017](#), BOX Options Exchange is implementing a change to the BOX routing fees. BOX believes the proposed structure will continue to provide an incentive to BOX Options Participants to submit their customer orders for execution on BOX. BOX is adjusting the conditions of the routing fee exemption for certain non-Professional, Public Customer orders. Note that references within this notice to Public Customer orders is intended to mean non-Professional, Public Customer Orders.

BOX will:

- Continue to charge all Professional customer accounts \$0.50 per contract executed on away exchanges;
- Charge all Public Customer accounts \$0.50 per contract for orders executed on away exchanges by BOX on behalf of such accounts where such orders were non-Directed Orders; and
- Continue to exempt Public Customer accounts from the routing fee for orders received by BOX via Directed Order provided that:
 - 33% or more of a Participant's Public Customer Directed Orders received during the month are executed through the BOX PIP, AND
 - Less than 45% of a Participant's Directed Orders received are routed to and executed on an away exchange during the month.

BOX will calculate the percentage of contracts executed on BOX, in the PIP, and the percentage routed and executed away at the end of each month.

The BOX fee schedule is available on the BOX website at http://boxexchange.com/pdf/BOX_Fee_Schedule.pdf.

Contact

Please contact the Market Operations Center at (866) 768-8845 or by e-mail at BOXMOC@boxexchange.com, or Patty Schuler at (312) 444-6337 or patty.schuler@boxexchange.com should you require additional information.