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**Informational Circular****IC-2012-011**

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**TO:** BOX Participants  
**FROM:** BOX Market Operations Center  
**SUBJECT:** **Fee Change Effective July 1, 2012**  
**DATE:** **June 25, 2012**

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Effective July 1, 2012, pending SEC approval, BOX Options Exchange is changing its pricing as described below.<sup>1</sup>

Market Maker Exchange Fees for Auction Transactions in Section I of its fee schedule will be amended to implement a tiered schedule based upon the Market Maker's monthly average daily volume ("ADV"). Market Makers will be assessed a per contract execution fee based on ADV considering all of their executed transactions on BOX as calculated at the end of each month. All executions for the month will be charged the same per contract fee according to the Market Maker's ADV, pursuant to the table below:

<b>Market Maker Monthly ADV</b>	<b>Per Contract Fee</b>
150,001 contracts and greater	\$0.13
100,001 contracts to 150,000 contracts	\$0.16
50,001 contracts to 100,000 contracts	\$0.18
10,001 contracts to 50,000 contracts	\$0.25
5,001 contracts to 10,000 contracts	\$0.30
1 contract to 5,000 contracts	\$0.35

The amended, tiered fee schedule for Participants that initiate Auction Transactions ("Initiating Participants") is set forth below:

<b>Initiating Participant Monthly ADV in Auction Transactions</b>	<b>Per Contract Fee (All Account Types)</b>
150,001 contracts and greater	\$0.10
100,001 contracts to 150,000 contracts	\$0.12
50,001 contracts to 100,000 contracts	\$0.15
20,001 contracts to 50,000 contracts	\$0.17

<sup>1</sup> See [SR-BOX-2012-005](http://www.boxexchange.com/pdf/BOX_Fee_Schedule.pdf). The BOX Fee Schedule will be amended prior to the first day of trading in July to reflect the changes, and is available on the BOX website at [http://www.boxexchange.com/pdf/BOX\\_Fee\\_Schedule.pdf](http://www.boxexchange.com/pdf/BOX_Fee_Schedule.pdf)

10,001 contracts to 20,000 contracts	\$0.25
5,001 contracts to 10,000 contracts	\$0.30
1 contract to 5,000 contracts	\$0.35

In addition, fees in Section I of the Fee Schedule for Broker-Dealer Improvement Orders in the PIP and Responses in the Solicitation and Facilitation Auction Mechanisms from \$0.25 to \$0.35.

If you have any questions regarding this information, please contact the BOX Market Operations Center at (866) 768-8845 or [boxmoc@boxexchange.com](mailto:boxmoc@boxexchange.com) or Patty Schuler at (312) 444-6337 or [pschuler@boxexchange.com](mailto:pschuler@boxexchange.com).