



BOXSM
OPTIONS EXCHANGE

Informational Circular

IC-2012-005

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Routing Fee Change
DATE: March 12, 2012

Please be advised that pursuant to SR-BX-2012-019, BOX Options Exchange is implementing a change to the BOX routing fees. BOX believes the proposed structure will provide an incentive to BOX Options Participants to submit their customer orders for execution on BOX.

BOX will continue to route non-Professional, Public Customer Orders to an away exchange without imposing any fee, to the extent that more than 40% of the Participants' non-Professional, Public Customer Orders sent to BOX each month execute on BOX. Executions on BOX would include orders executing on the BOX Book, or through any other BOX mechanism that may be available to execute Public Customer Orders (e.g., PIP, Solicitation or Facilitation Auction Mechanisms).

If 60% or more of a Participants' non-Professional, Public Customer Orders executed through BOX each month are routed to and executed at an away exchange, BOX will assess a \$0.50 per contract routing fee to all of a Participants' non-Professional, Public Customer orders routed to an away exchange for execution for the month.

BOX will calculate the percentage of contracts executed on BOX compared to the percentage routed and executed away at the end of each month. While the changes to the BOX Fee Schedule pursuant to this proposal will be effective immediately, for March 2012, Participants will only be assessed any applicable routing fee for orders on the effective date and thereafter.

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

Contact

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