



**BOX**<sup>SM</sup>  
OPTIONS EXCHANGE

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**INFORMATIONAL CIRCULAR      IC-2011-008**

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**TO:            BOX Options Participants**

**FROM:        BOX Market Operations Center**

**SUBJECT:    Amendments to the BOX Fee Schedule effective October 3, 2011**

**DATE:        September 30, 2011**

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Effective October 3, 2011, BOX is changing its pricing as described below.

**Note:** The term “Auction Transactions” shall include all transactions executed through the BOX PIP, Facilitation Auction mechanism, and Solicitation Auction mechanism.

**Trading Fees for Professional Accounts**

- **\$0.20 per executed contract for all classes in all Non-Auction Transactions**
- **\$0.15 per executed contract for an Improvement Order in PIP or Response in the Solicitation or Facilitation Auction mechanisms**
- **\$0.50 per contract for eligible orders routed to an away exchange**
- **The above fees are in addition to any applicable Credit for Removing Liquidity or Fee For Adding Liquidity**

**Professional Accounts: Non-Auction Transaction Fee Summary (per executed contract)**

<b>Class Program</b>	<b>Taker</b>	<b>Maker</b>
<b>Penny Pilot</b>	<b>\$0.02 net credit</b>	<b>\$0.42 net debit</b>
<b>Non-Penny Classes</b>	<b>\$0.45 net credit</b>	<b>\$0.85 net debit</b>



## Trading Fees for Public Customer Accounts

- Removal of all route away fees for eligible orders routed to an away exchange

## Trading Fees for Auction Transactions

- PIP
  - The Initiating Participant trading fee per contract will be calculated based upon each Initiating Participant's ADV for all Auction Transactions. (Cumulative of PIP, Facilitation and Solicitation Auctions). Previously, only PIP transactions were used to determine an Initiating Participant's ADV.
  - The trading fee described above is in addition to any applicable Credit for Removing Liquidity or Fee For Adding Liquidity (there is no change to the current PIP Fees / Credits)
- Facilitation & Solicitation
  - The Initiating Participant trading fee per contract executed will be calculated based upon each Initiating Participant's ADV for all Auction Transactions. (Cumulative of PIP, Facilitation and Solicitation Auctions)
  - \$0.15 per executed contract for Responses in the Solicitation or Facilitation Auction mechanisms on behalf of Professional Accounts and Public Customer Accounts
  - \$0.25 per executed contract for Responses in the Solicitation or Facilitation Auction mechanisms for all other Account types.
  - The trading fees described above are in addition to a Credit for Removing Liquidity or Fee for Adding Liquidity of \$0.30 per executed contract for all options classes and all Account types.

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