

**Boston Options Exchange Regulation LLC
Information Circular 2011-02**

TO: BOX Participants

FROM: BOX Market Operations Center

DATE: March 30, 2011

SUBJECT: Amendments to the BOX Fee Schedule effective April 1, 2011

Please be advised that the Exchange filed a proposal with the SEC to change its existing fee structure effective April 1, 2011.

With this filing, BOX increased the existing credits and fees for transactions in the BOX Price Improvement Period (“PIP”), from \$0.25 to \$0.30. These credits and fees apply equally to all account types, whether Public Customer, Broker Dealer or Market Maker, and across options classes, both those within the Penny Pilot program and non-Penny classes, and are in addition to any applicable trading fees.

This change will become effective with the April 2011 billing cycle and the new fee schedule will be reflected in the BOX Fee Schedule, which is available on the BOX website at <http://www.bostonoptions.com>.

Please review this information with your compliance department. If you have any questions regarding this information, please contact the BOX Market Operations Center at (866) 768-8845 or boxmoc@bostonoptions.com.