



**TO:** BOX Participants  
**FROM:** BOX Market Operations Center  
**SUBJECT:** Fee Change Effective June 1, 2012  
**DATE:** May 30, 2012

Effective June 1, 2012, BOX Options Exchange is changing its pricing as described below.

The Exchange proposes to amend Market Maker Exchange Fees for Auction Transactions in Section I of its fee schedule 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 Exchange proposes to amend the Tiered Fee Schedule for Participants that initiate Auction Transactions ("Initiating Participants"). The proposed tiered fee schedule for 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
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

Finally, the Exchange proposes to increase the fee 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.

Upon regulatory approval of [SR-BOX-2012-005](#), the BOX fee schedule will be amended to reflect these changes. The BOX fee schedule 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)

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) .