



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

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Informational Circular

IC-2013-003

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**TO:** Market Participants  
**FROM:** BOX Market Operations Center  
**SUBJECT:** ORF Calculation Change  
**DATE:** February 25, 2013

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Beginning **March 1, 2013**, trades executed by a BOX Options Participant on an away exchange that then clear through a Non-BOX Participant will be subject to BOX's Options Regulatory Fee (ORF). This change reflects current industry practices and will allow BOX to equitably collect the ORF from all transactions that require regulatory oversight.

**Contact**

Please contact the Market Operations Center at (866) 768-8845 or by e-mail at [BOXMOC@boxexchange.com](mailto:BOXMOC@boxexchange.com) should you require additional information.