



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

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Informational Circular

IC-2013-015A

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**TO: BOX Options Participants**  
**FROM: BOX Market Operations Center**  
**SUBJECT: Updated; Jumbo SPY Overview and Applicable Fees**  
**DATE: May 9, 2013**

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BOX is revising IC-2013-015 to replace the section regarding Fees for Jumbo SPY and to add a section regarding Large Options Position Reports ("LOPR").

### **Fees for Jumbo SPY**

BOX plans to amend its Fee Schedule for transactions in Jumbo SPY Options<sup>1</sup>.

**Exchange Fees:** Both Auction and Non-Auction Transactions in Jumbo SPY Options will be charged under this sub-section. Public Customers will not be assessed a fee and Professional Customers and Broker Dealers will be assessed a \$0.25 fee for all Jumbo SPY Option transactions. The Market Maker Jumbo SPY Option transaction fee will be \$0.25, or based on the average daily volume ("ADV") table in Section I.B of the Fee Schedule, whichever is lower. Jumbo SPY transactions will be counted the same as standard transactions when calculating ADV in Sections I.A. and I.B.

**Liquidity Fees and Credits:** The Exchange currently exempts certain transactions from Liquidity Fees and Credits in Section II.D of the BOX Fee Schedule. The Exchange plans to also exempt Jumbo SPY from all Liquidity Fees and Credits.

**Complex Order Transactions Fees:** All Complex Order executions involving Jumbo SPY Options will be assessed the standard Complex Order Transaction fee.

**Regulatory Fees:** The Options Regulatory Fee will be assessed at the same rate for Jumbo SPY Options.

The complete BOX fee schedule is available on the BOX website at [http://boxexchange.com/assets/BOX\\_Fee\\_Schedule.pdf](http://boxexchange.com/assets/BOX_Fee_Schedule.pdf)

### **Large Options Position Reports ("LOPR")**

The following is an excerpt from The Options Clearing Corp.'s ("OCC") LOPR Frequently Asked Questions (FAQs) document.

Q60: How should firms account for equity options that, when issued, do not deliver 100 shares of the underlying for products such as mini and/or jumbo options?

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<sup>1</sup> See File No. [SR-BOX-2013-26](#).

A: The SROs' position reporting rules apply to all equity options issued by the OCC, including, but not limited to, standard, weekly, quarterly, mini and jumbo options. Firms should identify the number of aggregate contracts based on the number of shares deliverable when the contract was issued. For example, mini contracts that deliver 10 shares per contract count as .1 contracts toward the reporting threshold and position limit. Likewise, jumbo contracts that deliver 1,000 shares per contract count as 10 contracts toward the reporting threshold and position limit.

Note: This does not apply to adjusted series. Contracts that deliver 100 shares per contract when issued will always be considered as one (1) contract toward the reporting and position limit, regardless of any corporate action, including splits or reverse splits.

The complete OCC LOPR FAQs document is available on their website at [http://www.theocc.com/components/docs/initiatives/lopr/lopr\\_faqs.pdf](http://www.theocc.com/components/docs/initiatives/lopr/lopr_faqs.pdf)

### **Contact**

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