



BOXSM
O P T I O N S

Informational Circular

IC-2016-22

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Fee Change – September 2016
DATE: August 31, 2016

Effective **September 1, 2016**, BOX Options Exchange (“BOX”) is making the following changes to the BOX Fee Schedule:¹

Facilitation and Solicitation Transactions

The Exchange is amending the fee structure for Facilitation and Solicitation Transactions to differentiate between transactions in Penny and Non-Penny Pilot Classes. Additionally, the Exchange is adjusting certain fees throughout the structure.

The fees for Facilitation and Solicitation Transactions will now be as follows:

Account Type	Agency Order		Facilitation Order or Solicitation Order		Responses in the Solicitation or Facilitation Auction Mechanisms	
	Penny Pilot Classes	Non-Penny Pilot Classes	Penny Pilot Classes	Non-Penny Pilot Classes	Penny Pilot Classes	Non-Penny Pilot Classes
Public Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.25	\$0.40
Professional Customer or Broker Dealer	\$0.15	\$0.15	\$0.15	\$0.15	\$0.25	\$0.40
Market Maker	\$0.15	\$0.15	\$0.15	\$0.15	\$0.25	\$0.40

Facilitation and Solicitation Transaction Rebate

A Facilitation and Solicitation Transaction rebate of \$0.10 will be applied to all Agency Orders executed through the Facilitation and Solicitation Auction Mechanisms where at least one party is a Non-Public Customer.

¹ Pending regulatory filings.

Liquidity Fees and Credits

The revised liquidity fees and credits for Facilitation and Solicitation Transactions will be as follows:

Facilitation and Solicitation Transactions	Fee for Adding Liquidity (All Account Types)	Credit for Removing Liquidity (All Account Types)
Non-Penny Pilot Classes	\$0.75	(\$0.75)
Penny Pilot Classes	\$0.25	(\$0.25)

Non-Public Customer PIP and COPIP Transactions

The Exchange is amending the liquidity fees and credits for Non-Public Customer PIP and COPIP Transactions. Specifically, if a Non-Public Customer PIP or COPIP Order does not trade with its Primary Improvement Order, the Primary Improvement Order will now receive the "removal" credit and the Improvement Order responses will be charged the "add" fee.

The liquidity fees and credits for Non-Public Customer PIP and COPIP Transactions will continue to be as follows:

	Fee for Adding Liquidity	Credit for Removing Liquidity
Non-Penny Pilot Classes	\$0.77	(\$0.77)
Penny Pilot Classes	\$0.38	(\$0.38)

Complete Fee Schedule

The complete BOX fee schedule is available on the BOX website at <http://boxoptions.com/fee-schedule/>.

Contact

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