



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

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

PIP and COPIP Transactions

Primary Improvement Order

The Exchange is amending the tiered fee schedule for Primary Improvement Orders. Specifically, the Exchange is adjusting the percentage thresholds in Tiers 4 and 5.

The Tiered Fee Schedule for Primary Improvement Orders will be as follows:

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Fee (All Account Types)
1	0.000% - 0.079%	\$0.25
2	0.080% - 0.159%	\$0.20
3	0.160% - 0.499%	\$0.12
4	0.500% - 0.949%	\$0.07
5	0.950% and Above	\$0.02

BOX Volume Rebate

BOX is also adjusting certain percentage thresholds within the BOX Volume Rebate (“BVR”). The new BVR will now be as follows:

¹ Pending regulatory filings.

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate (All Account Types)	
		<i>PIP</i>	<i>COPIP</i>
1	0.000% to 0.159%	(\$0.00)	(\$0.00)
2	0.160% to 0.339%	(\$0.02)	(\$0.02)
3	0.340% to 0.949%	(\$0.04)	(\$0.04)
4	0.950% and Above	(\$0.11)	(\$0.06)

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.