



BOXSM
O P T I O N S

Informational Circular

IC-2017-24

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: BOX Manual Transaction Fees
DATE: August 18, 2017

Effective August 21, 2017, BOX Options Exchange ("BOX") has included fees for the BOX Trading Floor in the Fee Schedule as new Section II (Manual Transactions). The full text of the new Section II is below.

Manual Transaction Fees¹

A. QOO Order Fees

Account Type	Penny Pilot Classes	Non-Penny Pilot Classes
Public Customer	\$0.00	\$0.00
Professional Customer	\$0.25	\$0.25
Broker Dealer	\$0.25	\$0.25
Broker Dealer Facilitating a Public Customer ²	\$0.00	\$0.00
Market Maker	\$0.25	\$0.25

QOO Order fees for Broker Dealers will be capped at \$75,000 per month per Broker Dealer.

B. QOO Orders Executed Against Orders on the BOX Book

A QOO Order executed against an order on the BOX Book will be treated as a manual transaction for purposes of the Fee Schedule and will be subject to this Section II (Manual Transaction Fees). The corresponding order on the BOX Book will be treated as an

¹ Orders initiated and presented on the Trading Floor in open outcry, as opposed to initiated electronically. Manual transactions consist of Qualified Open Outcry ("QOO") Orders. All fees, rebates and applicable caps will apply to both sides of the paired QOO Order.

² A "Broker Dealer facilitating a Public Customer" applies to any Manual transaction executed using the open outcry process, where the Broker Dealer and the Public Customer both clear through the same clearing firm and the Broker Dealer clears in the customer range.

electronic transaction and will be subject to the fees in Section I (Electronic Transaction Fees).

C. QOO Order Rebate

Floor Brokers will receive a \$0.05 per contract rebate for all QOO Orders presented on the Trading Floor. The rebate will not apply to Public Customer executions or Broker Dealer executions where the Broker Dealer is facilitating a Public Customer. The total monthly rebate for Broker Dealer executions will be capped at \$30,000 per month per Broker Dealer.

Trading Floor Permit Fees

BOX has also established Trading Floor Permit Fees. The Trading Floor Permit fees will apply in addition to the Participant fees outlined in Section IX. The Trading Floor Participant fees will be as follows:

Floor Market Maker - \$5,500 per month

- Entitles the Participant to three registered permits on the BOX Trading Floor.

Floor Broker - \$500 per month

- Entitles the Participant to three registered permits on the BOX Trading Floor.

Badge Fee - \$100 per month

- Imposed on any registered on-floor person employed by or associated with a Participant. This fee is not imposed on permit holders.

Contact

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