



BOXSM
O P T I O N S

Informational Circular

IC-2018-10

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: April Fee Change
DATE: March 28, 2018

Effective **April 2, 2018**, BOX Options Exchange, LLC ("BOX") is amending Section II.D of the Fee Schedule (Strategy QOO Order Fee Cap). The manual transaction fees will now be capped at \$1,000 each day for all reversal, conversion, jelly roll, and box spread strategies¹ executed on the same trading day, regardless of option class.

Further, BOX is removing the monthly fee cap of \$25,000 for QOO Order fees in these combined Strategies.

For more information, please see [SR-BOX-2018-11](#).

Complete Fee Schedule

The complete BOX fee schedule is available on the BOX website at <https://boxoptions.com/regulatory/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.

¹ A "reversal strategy" is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A "conversion strategy" is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. A "jelly roll strategy" is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. A "box spread strategy" is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.