



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: May 1 Technology Fee Changes
DATE: April 27, 2018

Effective **May 1, 2018**, BOX Options Exchange LLC ("BOX") is making the following changes to the Technology Fees section of the BOX Fee Schedule¹:

Connectivity Fees

BOX does not assess Connectivity Fees. However, market participants connect to the BOX network (including cross-connects) through datacenters owned and operated by third-party vendors. Section VI.A. (Connectivity Fees) specifies that the fees assessed by these datacenters will continue to be billed directly to the market participant. Connectivity fees can include one-time set-up fees, monthly charges, and other fees charged by the third-party vendor in exchange for the services provided to the market participant.

BOX is adding language to Section VI.A to specify that fees assessed to BOX by third-party external vendors on behalf of a Participant or non-Participant connecting to BOX (including cross-connects) will be passed through to the Participant or non-Participant.²

Port Fees

BOX is establishing three monthly port fees for BOX Participants. Specifically, BOX is establishing the following ports and respective fees:

- The **Financial Information Exchange ("FIX") Port** allows Participants to electronically send orders in all products traded on the Exchange. The FIX Port Fees will be as follows:

FIX Ports	BOX Monthly Port Fees
1 st FIX Port	\$500 per port per month
FIX Ports 2 through 5	\$250 per port per month
Additional FIX Ports over 5	\$150 per port per month

¹ Pending regulatory approval.

² A "cross connect" occurs when the affected third-party system is located at the same datacenter where BOX systems are located, and the third-party connects to BOX through the datacenter.

- The **SOLA® Access Information Language (“SAIL”) Port** allows Market Makers and other Participants to submit electronic quotes and orders to the Exchange. The SAIL Port Fees will be as follows:

SAIL Ports	BOX Monthly Port Fees
Market Makers	\$1000 per month for all Ports
Other Participants	\$500 per month per port (1-5 Ports) \$150 per month for each additional Port

- The **Drop Copy Port** provides a real-time feed containing trade execution, trade correction, trade cancellation and trade allocation for regular and complex orders on the Exchange. The Exchange will assess a fee of \$500 per port per month for each month a Participant is credentialed to use a Drop Copy Port.

BOX Participants connected to a port as of the last trading day of each calendar month will be charged the applicable port fee for that month.

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.