



**BOX**<sup>SM</sup>  
O P T I O N S

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**Informational Circular**

**IC-2018-26**

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**TO: BOX Options Participants**  
**FROM: BOX Market Operations Center**  
**SUBJECT: Fee Change – December 2018**  
**DATE: November 30, 2018**

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Effective **December 1, 2018**, BOX Exchange LLC ("BOX") is making the following changes to the BOX Fee Schedule:<sup>1</sup>

**PIP and COPIP Transaction Fees**

BOX is establishing separate PIP and COPIP Transaction fees for options overlying SPY<sup>2</sup>.

SPY PIP and COPIP Orders and SPY Improvement Orders will be charged as follows:

Account Type	PIP and COPIP Orders			Improvement Orders		
	Penny Pilot Classes	Non-Penny Pilot Classes	SPY	Penny Pilot Classes	Non-Penny Pilot Classes	SPY
Public Customer	\$0.00	\$0.00	\$0.00	\$0.15	\$0.15	\$0.05
Professional Customer or Broker Dealer	\$0.05	\$0.05	\$0.05	\$0.12	\$0.38	\$0.05
Market Maker	\$0.05	\$0.05	\$0.05	\$0.12	\$0.38	\$0.05

SPY Primary Improvement Orders will be assessed a flat per contract execution fee of \$0.02.

Please note, while SPY transactions executed through the PIP and COPIP auction mechanisms will be included in the volume based thresholds for the Primary Improvement Order tiered execution fee (Section 1.B.1.) and the BOX Volume Rebate (Section 1.B.2); the fees and rebates in these sections will not apply to PIP and COPIP SPY executions.

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<sup>1</sup> Pending regulatory filing.

<sup>2</sup> Options contracts overlying the Standard and Poor's Depository Receipts Trust ("SPY").

### Liquidity Fees and Credits

BOX is also establishing separate liquidity fees and credits for SPY executions in the PIP or COPIP auction mechanisms. Accordingly, a SPY PIP and COPIP Order from the account of a Public Customer, the Primary Improvement Order and any corresponding Improvement Orders will be subject to the following liquidity fees and credits:

<b>Fee for Adding Liquidity</b>	<b>Credit for Removing Liquidity</b>
\$0.45	(\$0.45)

For SPY PIP and COPIP transactions, where the Non-Public Customer PIP or COPIP Order does not trade with its Primary Improvement Order, the Primary Improvement Order will be subject to the following liquidity fees and credits:

<b>Fee for Adding Liquidity</b>	<b>Credit for Removing Liquidity</b>
\$0.45	(\$0.45)

For more information, please see [SR-BOX-2018-36](#).

### Complete Fee Schedule

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

### Contacts

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