



BOXSM
O P T I O N S

Informational Circular

IC-2022-17

TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: Liquidity Taker Event Reports
DATE: May 24, 2022

BOX Options Market LLC ("BOX") recently added two (2) new market data products known as the Liquidity Taker Event Report – Simple Orders and Liquidity Taker Event Report – Complex Orders. These reports will be available for purchase by all BOX Participants.

The Liquidity Taker Event Reports will provide the firm that subscribes to receive the Reports ("Recipient Participant") with time related details of their own liquidity responses. Specifically, the reports will provide the Recipient Participant with its liquidity response time details for executions of an order resting on the BOX Book or Complex Order Book, respectively, where that Recipient Participant attempted to execute against such resting order(s).

To subscribe to either Liquidity Taker Event Report, Participants must complete the BOX Exchange Market Data Agreement (available [here](#)) and the specific Liquidity Taker Event Report Request (available [here](#)).

The fees for each Liquidity Taker Event Report will be as follows:¹

Report	Fee
Liquidity Taker Event Report – Simple Orders	\$4,000 per month \$24,000 per year (12-month subscription)
Liquidity Taker Event Report – Complex Orders	\$4,000 per month \$24,000 per year (12-month subscription)

New subscribers will be charged for the full calendar month for which they subscribe and will be provided Liquidity Taker Event Report (Simple and/or Complex) data for each trading day of the calendar month, including those prior to the day on which they subscribed.

Subscribers will be charged a discounted fee of \$40,000 per year when they purchase 12-month subscriptions to both the Liquidity Taker Event Report - Simple Orders and the Liquidity Taker Event Report - Complex Orders.

¹ Pending regulatory approval.

Subscribers with an existing 12 month subscription to either the Liquidity Taker Event Report - Simple Orders or the Liquidity Taker Event Report - Complex Orders, but not both, may add a subscription to the Simple Order Report or Complex Order Report during their current 12 month subscription. In such case, the fee for the added report will be pro-rated for the remainder of the subscriber's current 12 month subscription based on the amount of the 12 month subscription discount. Subscribers would then receive the 12 month subscription discount for subscribing to both reports on the renewal date of their original subscription.

BOX will provide the official launch date of these Reports in a future Informational Circular.

For more information, please see [SR-BOX-2022-10](#) and [SR-BOX-2022-18](#).

Contacts

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