



**TO:** BOX Options Participants  
**FROM:** BOX Market Operations Center  
**SUBJECT:** Dividend Strategy QOO Order Monthly Fee Cap  
**DATE:** April 18, 2023

**Effective May 1, 2023**, BOX Options Market LLC (“BOX”) is establishing a monthly dividend strategy Qualified Open Outcry (“QOO”) Order fee cap.<sup>1</sup>

The manual transaction fees<sup>2</sup> for dividend strategies<sup>3</sup> will be capped on both a daily and monthly basis:

- Dividend strategies executed on the same trading day in the same options class will be capped at \$1,000 per day per class per customer.
- On each trading day, Floor Brokers are eligible to receive a \$500 rebate per customer for presenting dividend strategy QOO Orders on the Trading Floor. For dividend strategies, the Floor Broker rebate of \$500 will be applied per customer once the \$1,000 fee cap is met.
- Dividend strategies executed in the same month will be capped at \$65,000 per month per customer.

Floor Brokers will not be eligible to receive a \$500 daily rebate for presenting dividend strategy QOO Orders once the monthly cap is met.

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

<sup>2</sup> 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.

<sup>3</sup> A “dividend strategy” is defined as a transaction done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend.

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For more information, please see [SR-BOX-2023-11](#).

### **Complete Fee Schedule**

The BOX Fee Schedule is available at [www.boxoptions.com/fee-schedule/](http://www.boxoptions.com/fee-schedule/).

### **Contact**

Please review the information provided herein. If you have any questions regarding this information, please contact the BOX Market Operations Center at [boxmoc@boxoptions.com](mailto:boxmoc@boxoptions.com).