



**TO:** BOX Options Participants  
**FROM:** BOX Market Operations Center  
**SUBJECT:** January 2024 Fee Changes  
**DATE:** January 2, 2024

**Effective January 2, 2024**, BOX Options Market LLC (“BOX”) is making the following changes to the BOX Fee Schedule:<sup>1</sup>

In Section IV.A, BOX is decreasing Professional Customer or Broker Dealer maker fees for non-auction transactions when trading contra to Public Customers in Penny Interval Classes and SPY. Additionally, BOX is amending Section IV.A of the BOX Fee Schedule to establish separate fees for QQQ and IWM non-auction transactions. The fees will be as follows:

| Account Type                           | Contra Party                         | Penny Interval Classes |          | Non-Penny Interval Classes |          | SPY, QQQ, and IWM |        |
|--|--------------------------------------|------------------------|----------|----------------------------|----------|-------------------|--------|
|  |                                      | Maker                  | Taker    | Maker                      | Taker    | Maker             | Taker  |
| Public Customer                        | Public Customer                      | \$0.00                 | \$0.00   | \$0.00                     | \$0.00   | \$0.00            | \$0.00 |
|  | Professional Customer/ Broker Dealer | \$0.00                 | (\$0.20) | \$0.00                     | (\$0.50) | \$0.00            | \$0.10 |
|  | Market Maker                         | \$0.00                 | (\$0.20) | \$0.00                     | (\$0.50) | \$0.00            | \$0.10 |
| Professional Customer or Broker Dealer | Public Customer                      | \$0.50                 | \$0.50   | \$0.95                     | \$0.95   | \$0.50            | \$0.50 |
|  | Professional Customer/ Broker Dealer | \$0.15                 | \$0.50   | \$0.15                     | \$0.85   | \$0.15            | \$0.50 |
|  | Market Maker                         | \$0.15                 | \$0.50   | \$0.15                     | \$0.85   | \$0.15            | \$0.50 |

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

|              |                                      |        |        |        |        |        |        |
|--------------|--------------------------------------|--------|--------|--------|--------|--------|--------|
| Market Maker | Public Customer                      | \$0.50 | \$0.50 | \$0.95 | \$0.95 | \$0.00 | \$0.50 |
|              | Professional Customer/ Broker Dealer | \$0.00 | \$0.50 | \$0.00 | \$0.75 | \$0.00 | \$0.50 |
|              | Market Maker                         | \$0.00 | \$0.50 | \$0.00 | \$0.75 | \$0.00 | \$0.50 |

BOX is also amending the Tiered Volume Rebate for Non-Auction Transactions in Section IV.A.1. The rebates will be as follows:

| Tier | Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly) | Per Contract Rebate    |          |                            |          |                   |          |
|------|--|------------------------|----------|----------------------------|----------|-------------------|----------|
|      |  | Penny Interval Classes |          | Non-Penny Interval Classes |          | SPY, QQQ, and IWM |          |
|      |  | Maker                  | Taker    | Maker                      | Taker    | Maker             | Taker    |
| 1    | 0.000% - 0.249%  | \$0.00                 | \$0.00   | \$0.00                     | \$0.00   | \$0.00            | \$0.00   |
| 2    | 0.250% - 0.499%  | (\$0.05)               | (\$0.15) | (\$0.15)                   | (\$0.27) | (\$0.05)          | \$0.00   |
| 3    | 0.500% - 0.749%  | (\$0.10)               | (\$0.20) | (\$0.30)                   | (\$0.32) | (\$0.10)          | \$0.00   |
| 4    | 0.750% - 0.999%  | (\$0.20)               | (\$0.22) | (\$0.45)                   | (\$0.35) | (\$0.20)          | \$0.00   |
| 5    | 1.000% and Above   | (\$0.27)               | (\$0.27) | (\$0.60)                   | (\$0.40) | (\$0.27)          | (\$0.11) |

### 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).