



**TO:** BOX Options Participants  
**FROM:** BOX Market Operations Center  
**SUBJECT:** April 2025 Fee Change Notice  
**DATE:** March 31, 2025

**Effective April 1, 2025**, BOX Options Market LLC (“BOX”) is amending Section IV.B. (PIP and COPIP Transactions) of the BOX Fee Schedule.<sup>1</sup>

### **National Customer Volume Incentives**

BOX is amending Section IV.B. to add new subsection 3 “National Customer Volume Incentives.” Section IV.B.3. will now be as follows:

Participants with 1.300% and above of National Customer Volume in Multiply-Listed Options Classes (Monthly) will be assessed the fees in tier 2 in Section IV.B.1. above for Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a Public Customer.

Participants with 1.300% and above of National Customer Volume in Multiply-Listed Options Classes (Monthly) will receive the rebates in tier 4 of the BOX Volume Rebate in Section IV.B.2. above for all Public Customer PIP Orders and COPIP Orders, except SPY, of 250 and under contracts that do not trade solely with their contra order.

For this Section IV.B.3., the Percentage threshold will be calculated on a monthly basis by totaling the Public Customer’s executed Auction and Non-Auction transaction volume on BOX, relative to the total national Customer volume in multiply-listed options classes.

### **Complete Fee Schedule**

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

2025-016

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).