



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: July 2025 Fee Change Notice
DATE: June 30, 2025

Effective July 1, 2025, BOX Options Market LLC (“BOX”) will introduce the following changes to Section IV.A.1. (Tiered Volume Rebate for Non-Auction Transactions) of the Fee Schedule.¹

Tiered Volume Rebate for Non-Auction Transactions

The Tiered Volume Rebate for Non-Auction Transactions in Section IV.A.1. will be amended to change certain percentage thresholds. On the effective date, Section IV.A.1. will be as follows:

		Per Contract Rebate					
		Penny Interval Classes		Non-Penny Interval Classes			
Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	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% - 0.899%	(\$0.20)	(\$0.22)	(\$0.45)	(\$0.35)	(\$0.20)	\$0.00
5	0.900% and Above	(\$0.27)	(\$0.27)	(\$0.60)	(\$0.40)	(\$0.27)	(\$0.11)

¹ Pending regulatory filing.

Complete Fee Schedule

The Fee Schedule is available at 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.