



**TO:** BOX Options Participants  
**FROM:** BOX Market Operations Center  
**SUBJECT:** QCC Rebate Changes  
**DATE:** May 30, 2023

**Effective June 1, 2023**, BOX Options Market LLC (“BOX”) is amending the QCC Rebate structure in Section IV.D.1.a and the QCC Growth Rebate in Section IV.D.1.b of the BOX Fee Schedule.<sup>1</sup> Please also see June 1 Fee Changes, Notice 2023-133, for additional fee changes effective June 1, 2023.

The QCC Fee and Rebate structure will now be as follows:

**D. Qualified Contingent Cross (“QCC”) Transactions<sup>2</sup>**

<b>Account Type</b>	<b>QCC Orders</b>	
	<b>Agency Order</b>	<b>Contra Order</b>
Public Customer	\$0.00	\$0.00
Professional Customer	\$0.00	\$0.00
Broker Dealer	\$0.20	\$0.20
Market Maker	\$0.20	\$0.20

All QCC transactions will count toward Market Maker and Public Customer monthly executed volume on BOX in Section IV.A.1.

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

<sup>2</sup> A QCC transaction is comprised of an originating order (Agency Order) to buy or sell at least 1,000 contracts or 10,000 mini-option contracts, coupled with a contra-side order or orders totaling an equal number of contracts.

**1. QCC Rebate**

a. The QCC Rebate will be paid to the Participant that entered the order into the BOX System when at least one party to the QCC transaction is a Broker Dealer or Market Maker.

The Participant will receive a per contract rebate on QCC Transactions according to the tier achieved, as provided in the table below. Volume thresholds will be calculated on a monthly basis by totaling the Participant's QCC Agency Order volume on BOX.

When only one side of the QCC transaction is a Broker Dealer or Market Maker, Rebate 1 will apply. When both parties to the QCC transaction are a Broker Dealer or Market Maker, Rebate 2 will apply.

<b>Tier</b>	<b>QCC Agency Order Volume on BOX (per month)</b>	<b>Rebate 1 (per contract)</b>	<b>Rebate 2 (per contract)</b>
1	0 to 999,999 contracts	(\$0.14)	(\$0.22)
2	1,000,000 to 1,999,999 contracts	(\$0.16)	(\$0.25)
3	2,000,000+ contracts	(\$0.17)	(\$0.27)

**b. QCC Growth Rebate**

If a Participant's QCC Agency Order volume on BOX achieves Tier 2 of the QCC Rebate in the month **AND** the Participant's total QCC volume combined with total QOO volume exceeds 6 million contracts per month, then the Participant will qualify for the rebates listed in Tier 3 of the QCC Rebate. Strategy QOO Orders and Strategy QCC Orders will not be counted toward the QCC Growth Rebate volume.

Participants are entitled to one QCC Rebate in a given month, which would be the greater of the QCC Rebate in Section (a) or the QCC Growth Rebate detailed in Section (b), but not both.

**2. Strategy QCC Transactions**

Strategy QCC transactions will not be assessed a fee. Strategy QCC transactions are not eligible for the QCC Rebate and QCC Growth Rebate and will not count toward QCC Agency Order volume detailed in Section D.1.a above.

**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).