



**TO:** BOX Options Participants  
**FROM:** BOX Market Operations Center  
**SUBJECT:** September 1 Fee Change  
**DATE:** August 31, 2023

**Effective September 1, 2023**, BOX Options Market LLC (“BOX”) is amending the Tiered Volume Rebate for Non-Auction Transactions in Section IV.A.1 of the BOX Fee Schedule.<sup>1</sup> Specifically, BOX is raising the Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes.

The Tiered Volume Rebate for Non-Auction Transactions in Section IV.A.1 will now be as follows:

**1. Tiered Volume Rebate for Non-Auction Transactions**

Market Makers and Public Customers will receive a per contract rebate in Non-Auction Transactions according to the Tier achieved by the Market Maker or Public Customer, respectively, as provided in the tables below. Percentage thresholds will be calculated on a monthly basis by totaling the Market Maker or Public Customer’s executed Auction and Non-Auction transaction volume on BOX, relative to the total national Market Maker or Customer volume in multiply-listed options classes.

The following transactions are considered exempt from the Market Maker Tiered Volume Rebate: (i) where a Public Customer is a contra party; and (ii) when the transaction is not a result of a Market Maker quote. These transactions, as well as Market Maker transactions which take liquidity, will continue to count toward the Market Maker’s executed volume on BOX.

Non-Auction Transactions where a Public Customer order interacts with another Public Customer order will be exempt from the per contract rebate listed below. These transactions will still count toward the Public Customer’s monthly volume on BOX.

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

		Per Contract Rebate	
Tier	Percentage Thresholds of National Market Maker Volume in Multiply-Listed Options Classes (Monthly)	Maker	Taker
1	0.000% - 0.069%	\$0.00	\$0.00
2	0.070% - 0.249%	(\$0.03)	\$0.00
3	0.250% - 0.299%	(\$0.07)	\$0.00
4	0.300% and Above	(\$0.15)	\$0.00

		Per Contract Rebate					
		<i>Penny Interval Classes</i>		<i>Non-Penny Interval Classes</i>		<i>SPY</i>	
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% and Above	(\$0.27)	(\$0.27)	(\$0.60)	(\$0.40)	(\$0.27)	\$0.00

## 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).