



**Boston Options Exchange Regulation LLC
Regulatory Circular 2009-11**

TO: BOX Participants and Participant Organizations

FROM: BOX Regulation LLC

DATE: June 26, 2009

SUBJECT: Amendments to the BOX Fee Schedule

Please be advised that the Exchange filed a proposal with the SEC to change its existing fee structure effective July 1, 2009.

With this filing, BOX eliminated Make or Take pricing on QQQQ, SPY and IWM. For these names, orders executed for Public Customer accounts of a BOX Participant are not subject to a BOX trading fee and all other account types pay a trade execution fee of \$0.20 per contract.

This change will become effective with the July 2009 billing cycle and the new fee schedule will be reflected in the BOX Fee Schedule, which is available on the BOX website at <http://www.bostonoptions.com>.

Please review this information with your compliance department. If you have any questions regarding this information, please contact the BOX Market Operations Center at (866) 768-8845 or boxmoc@bostonoptions.com.