



**Boston Options Exchange Regulation LLC
Regulatory Circular 2009-13**

TO: BOX Participants and Participant Organizations

FROM: BOX Regulation LLC

DATE: August 31, 2009

**SUBJECT: Amendments to the BOX Fee Schedule-Elimination of Liquidity
Make or Take Pricing**

Please be advised that the Exchange has filed a proposal with the SEC to change the existing BOX Fee Schedule, effective September 1, 2009. With this filing BOX has eliminated Liquidity Make or Take pricing on all remaining Penny Pilot Classes. All trades in these classes will be subject to BOX's "standard" pricing where orders executed for Public Customer accounts of a BOX Options 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 proposed change will become applicable with the September 2009 billing cycle. This change 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.