



**Boston Options Exchange Regulation LLC  
Regulatory Circular 2011-13**

**TO: BOX Participants**  
**FROM: BOX Regulation LLC**  
**DATE: October 5, 2011**  
**SUBJECT: BOX Fee Schedule**

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Please be advised that the Exchange submitted a revised proposal regarding amendments to the BOX Fee Schedule (see replacement filing BX-2011-070 submitted Wednesday, October 5).<sup>1</sup> While the fee changes announced in Informational Circular 2011-008 are the same as in the revised proposal, the effective date is today, Wednesday, October 5, 2011 rather than Monday, October 3, as originally noted.

Please note: In Section 7d of the Fee Schedule regarding Fees For Adding Liquidity and Credits for Removing Liquidity in PIP transactions, Professional accounts will be assessed the fees and credits in the same manner as Public Customers. The term “Auction Transactions” shall include all transactions executed through the BOX PIP, Facilitation Auction mechanism, and Solicitation Auction mechanism.

Trading Fees for Professional Accounts

- \$0.20 per executed contract for all classes in all Non-Auction Transactions
- \$0.15 per executed contract for an Improvement Order in PIP or Response in the Solicitation or Facilitation Auction mechanisms
- \$0.50 per contract for eligible orders routed to an away exchange
- The above fees are in addition to any applicable Credit for Removing Liquidity or Fee For Adding Liquidity
- Professional accounts will be assessed a Fee For Adding or Credit For Removing Liquidity in the same manner as Public Customers in PIP transactions

Trading Fees for Public Customer Accounts

- Removal of all route away fees for eligible orders routed to an away exchange

Trading Fees for Auction Transactions

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<sup>1</sup> Available online at [http://nasdaqomxbx.cchwallstreet.com/NASDAQOMXBX/pdf/bx-filings/2011/SR-BX-2011-070\\_Replacement\\_Filing.pdf](http://nasdaqomxbx.cchwallstreet.com/NASDAQOMXBX/pdf/bx-filings/2011/SR-BX-2011-070_Replacement_Filing.pdf)

- PIP
  - The Initiating Participant trading fee per contract will be calculated based upon each Initiating Participant's ADV for all Auction Transactions. (Cumulative of PIP, Facilitation and Solicitation Auctions). Previously, only PIP transactions were used to determine an Initiating Participant's ADV.
  - The trading fee described above is in addition to any applicable Credit for Removing Liquidity or Fee For Adding Liquidity (there is no change to the current PIP Fees / Credits).
  
- Facilitation & Solicitation
  - The Initiating Participant trading fee per contract executed will be calculated based upon each Initiating Participant's ADV for all Auction Transactions. (Cumulative of PIP, Facilitation and Solicitation Auctions).
  - \$0.15 per executed contract for Responses in the Solicitation or Facilitation Auction mechanisms on behalf of Professional Accounts and Public Customer Accounts.
  - \$0.25 per executed contract for Responses in the Solicitation or Facilitation Auction mechanisms for all other Account types.
  - The trading fees described above are in addition to a Credit for Removing Liquidity or Fee for Adding Liquidity of \$0.30 per executed contract for all options classes and all Account types.

Please review the information provided herein. If you have any questions regarding this information please contact Joe Dalton at (617) 235-2317.