



INFORMATION CIRCULAR

TO: BOX PARTICIPANTS

FROM: BOX Market Operations Center

SUBJECT: Amended BOX Fee Schedule – Expansion of “Make or Take” and Elimination of Minimum Activity Charge (MAC)

DATE: November 28, 2007

Please be advised that BOX will be filing a proposal to change its existing fee structure with the Commission in order to apply the following changes, effective December 1st, 2007:

- Expansion of the “Make or Take” fee schedule to the top 25 symbols (as per OCC volume) that are not part of the Penny Pilot Program (PPP). For these names, the “Take” fee will be 50 cents while the “Make” credit will be 30 cents for Market Makers and 25 cents for other participants. Proposed additions to the “Make or Take” pricing structure are: GOOG, RIO, RUT, SNDK, EBAY, BAC, MEDX, NDX, IBM, XOM, EMC, MER, GS, ELN, MNX, HAL, LEH, F, AA, VLO, JPM, PFE, NEM, DELL, WMT.
- Elimination of the Minimum Activity Charge (MAC) and mini-MAC mechanisms for all names to which they currently apply. The MAC and mini-MAC will be replaced with a standard fee of 20 cents per contract traded for Market Maker and Broker-Dealer accounts. Public Customer accounts will still trade free of charge in these same names.
- Current discounts based on average daily volumes (ADV) of over 25,000 and 50,000 contracts will be maintained.

Pending regulatory approval, this proposed rule filing will become applicable with the December billing cycle. After receiving regulatory approval, the new fee structure will be reflected in the BOX Fee Schedule which is available on the BOX website at <http://www.bostonoptions.com>.

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