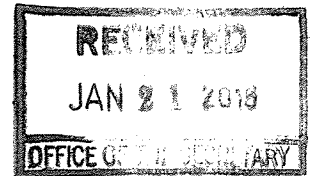




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January 20, 2016

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Administrative Proceeding File No. 3-17040.

Dear Mr. Fields,

BOX Options Exchange LLC (“BOX”) respectfully submits this letter in response to the Securities Industry and Financial Markets Association (“SIFMA”) application seeking review by the Commission for an Order Setting Aside Rule Changes of Certain Self-Regulatory-Organizations Limiting Access to their Services, dated January 7, 2016 (the “Application”). The Application provides that the recent rule changes of certain self-regulatory organizations (“SROs”) limit the access of SIFMA’s members and their customers to market data made available by the SROs and are inconsistent with the Securities Exchange Act of 1934 (the “Act”). The Application mentions seven rule changes from various SROs, including BOX Rule Filing SR-BOX-2015-39 (the “BOX Filing”). SIFMA is requesting that the Securities and Exchange Commission (“SEC” or “Commission”) should set aside the seven rule changes because they constitute limitation on access to the SRO’s services for purposes of Section 19(d) and (f) of the Act.

BOX disagrees with the assertions made in the Application in so far as they apply to BOX. BOX believes that the inclusion of the BOX Filing in the Application was in error. Specifically, the BOX Filing does not involve market data fees; it involves connectivity fees. Additionally, the connectivity fees mentioned in the BOX Filing are not charged by BOX; the connectivity fees are assessed by the datacenters and are billed directly to the market participant by the datacenters.¹ BOX also notes that it does not charge for access to market data and makes its High Speed Vendor Feed available at no charge. BOX respectfully submits that the Commission should dismiss BOX from the Application.

It is the understanding of BOX that SIFMA requests that the Application be held in abeyance pending a decision in certain proceedings before the Chief Administrative Law Judge. BOX does not object to the Application being held in abeyance; however, BOX strongly disagrees with the inclusion of the BOX Filing in the Application.

¹ Market participants are required to connect to the BOX network through datacenters owned and operated by third-party vendors.



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Please do not hesitate to contact me at 617-235-2235 or LFall@boxexchange.com with any questions or concerns.

Sincerely,

President
BOX Options Exchange LLC

cc: Eric D. McArthur, Esq., Sidley Austin LLP