SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103136; File No. SR-BOX-2025-14]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend Section IV.B. (PIP and COPIP Transactions) of the Fee Schedule for Trading on the BOX Options Market LLC Facility and Add Incentives for Auction and Non-Auction Public Customer Order Flow

May 28, 2025.

Pursuant to Section 19(b)(1) under the Securities Exchange Act of 1934 (the "Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on May 14, 2025, BOX Exchange LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act,[3] and Rule 19b-4(f)(2) thereunder,[4] which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend the Fee Schedule on the BOX Options Market LLC ("BOX") options facility. The Exchange proposes to amend Section IV.B. (PIP and COPIP Transactions) of the Fee Schedule for trading on BOX to add incentives for Auction and Non-Auction Public

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A)(ii).

4 17 CFR 240.19b-4(f)(2).

Customer[5] order flow. Specifically, the Exchange is proposing to adopt new Section IV.B.3 (National Customer Volume Incentives) to provide an additional method based on national Customer Auction and Non-Auction transaction volume in multiply-listed options[6] for Participants to qualify for Tier 2 in Section IV.B.1, to be assessed the lowest Primary Improvement Order fees, and Tier 4 in Section IV.B.2, to receive the highest BOX Volume Rebate. The Exchange is also proposing to renumber old Section IV.B.3 as Section IV.B.4 to correspond with the proposed new Section IV.B.3. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission's Public Reference Room and also on the Exchange's Internet website at https://rules.boxexchange.com/rulefilings.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

5 "Public Customer" means a person that is not a broker or dealer in securities and "Public Customer Order" means an order for the account of a Public Customer. See Rule 100(a)(53) and (54).

6 National Customer volume in multiply-listed options is obtained directly from The Options Clearing Corporation ("OCC") and includes transactions that are cleared by the OCC in the "customer" range. Stated differently, Customer volume is volume obtained from the OCC that is neither Firm nor Market Maker volume. See, e.g., https://www.theocc.com/market-data/market-data-reports/volume-and-open-interest/volume-by-account-type. The Exchange believes generally that volume designated as Public Customer and Professional Customer on BOX is included in Customer volume by the OCC. The Exchange also believes generally that volume designated as Broker Dealer volume on BOX may be included in either Customer or Firm volume by the OCC.

The Exchange proposes to amend the Fee Schedule for trading on BOX to add incentives for Auction and Non-Auction Public Customer order flow.[7] Specifically, the Exchange is proposing to adopt new Section IV.B.3 (National Customer Volume Incentives) to provide an additional method based on national Customer volume in multiply-listed options for Participants to qualify for Tier 2 in Section IV.B.1, to be assessed the lowest Primary Improvement Order ("PIO") fees, and Tier 4 in Section IV.B.2, to receive the highest BOX Volume Rebate ("BVR").[8] The Exchange is also proposing to renumber old Section IV.B.3 as Section IV.B.4 to correspond with the proposed new Section IV.B.3.

Currently, a per contract execution fee based upon the tiered fee schedule below is applied to Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a Public Customer,[9] with the exception of SPY Primary Improvement Orders, which are assessed a per contract execution fee of $0.02. Percentage thresholds are calculated on a monthly basis by totaling the Initiating Participant's Primary

7 The Exchange initially filed the proposed change on April 1, 2025 (SR-BOX-2025-04). On April 2, 2025, the Exchange withdrew that filing and submitted SR-BOX-2025-05. On April 3, 2025, the Exchange withdrew SR-BOX-2025-05 and submitted SR-BOX-2025-06. On April 16, 2025, the Exchange withdrew SR-BOX-2025-06 and submitted SR-BOX-2025-11. On April 30, 2025, the Exchange withdrew SR-BOX-2025-11 and submitted SR-BOX-2025-13. On May 14, 2025, the Exchange withdrew SR-BOX-2025-13 and replaced it with the instant filing.

8 The Exchange notes that the percentage thresholds of national Customer volume in multiply listed options are based on the percentage of the Participant's Public Customer volume on BOX relative to the account type's overall total industry equity and ETF option volume. The OCC provides volume information in two product categories: equity and ETF volume and index volume, and the information can be filtered to show only Customer, Firm, or Market Maker account type. Equity and ETF Customer volume numbers are available directly from the OCC each morning, or may be transmitted, upon request, free of charge from the Exchange. Equity and ETF Customer volume is a widely followed benchmark of industry volume and is indicative of industry market share. Total Industry equity and ETF option volume is comprised of those equity and ETF option contracts that clear in a respective account type at the OCC (Customer, Market Maker and Firm), including Exchange-Traded Fund Shares, Trust Issued Receipts, Partnership Units, and Index-Linked Securities such as Exchange-Traded Notes, and does not include contracts overlying a security other than an equity or ETF security.

9 The Exchange notes that Public Customers do not initiate transactions on BOX directly. BOX Participants initiate electronic Auction and Non-Auction transactions on the behalf of Public Customers and are assessed fees or provided rebates by the Exchange.

Improvement Order volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes.[10]

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Fee (All Account Types)
1	0.000% - 0.449%	$0.05
2	0.450% and Above	$0.02

Additionally, a per contract rebate based upon the tiered schedule below is applied to all Public Customer PIP Orders and COPIP Orders of 250 and under contracts that do not trade solely with their contra order. Percentage thresholds are calculated on a monthly basis by totaling the Participant's PIP and COPIP volume submitted to BOX, relative to the total national Customer volume in multiply-listed options classes. Public Customer PIP Orders of 250 and under contracts that trade solely with their contra order receive a $0.03 per contract rebate, regardless of tier.[11]

Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes (Monthly)	Per Contract Rebate (All Account Types)	
		PIP	COPIP
1	0.000% to 0.049%	($0.00)	($0.00)
2	0.050% to 0.299%	($0.05)	($0.05)
3	0.300% to 0.449%	($0.08)	($0.08)
4	0.450% and Above	($0.11)	($0.11)

The Exchange now proposes to add a new Section IV.B.3 (National Customer Volume Incentives) to provide an additional method for Participants to qualify for lower PIO fees in Tier 2 of Section IV.B.1 and the highest BVR rebate in Tier 4 of Section IV.B.2, based on National Customer Volume in Multiply-Listed Options Classes. Specifically, Participants with

10 See BOX Fee Schedule Section IV.B.1.

11 See BOX Fee Schedule Section IV.B.2.

1.300% and above of National Customer Volume in Multiply-Listed Options Classes (Monthly) will now qualify for the fee in Tier 2 of Section IV.B.1. for PIO executions, except SPY,[12] where the corresponding PIP or COPIP Order is from the account of a Public Customer. Additionally, Participants with 1.300% and above of National Customer Volume in Multiply-Listed Options Classes (Monthly) will also qualify to receive the rebate in Tier 4 of the BVR in Section IV.B.2 for all Public Customer PIP Orders and COPIP Orders, except SPY,[13] of 250 and under contracts that do not trade solely with their contra order. For the purposes of proposed Section IV.B.3, percentage thresholds will be calculated on a monthly basis by totaling the Participant's Public Customer[14] executed Auction and Non-Auction transaction volume on BOX, relative to the total national Customer[15] volume in multiply-listed options classes.[16]

The proposed exclusions of SPY within the National Customer Volume Incentives detailed in proposed Section IV.B.3 are intended to align with the current fees and rebates contained in Sections IV.B.1 and 2, respectively. The proposed change provides an additional method for Participants to be assessed the lowest PIO fees and to receive the highest BVR and is not changing the existing tier structures within Sections IV.B.1 and 2. The Exchange notes further that it is not proposing to change the way fees are currently assessed for SPY PIOs or to

12 The Exchange notes that this proposed SPY exclusion is merely describing the current fees in Section IV.B.1. Currently, a per contract execution fee based upon the tiered fee schedule is applied to Primary Improvement Order executions where the corresponding PIP or COPIP Order is from the account of a Public Customer, with the exception of SPY Primary Improvement Orders, which are assessed a per contract execution fee of $0.02. See BOX Fee Schedule Section IV.B.1. and Endnote 25.

13 The Exchange notes that this proposed SPY exclusion is merely describing the current rebate in Section IV.B.2, as SPY COPIP and PIP orders are excluded from the BVR today. See BOX Fee Schedule Section IV.B.2. and Endnote 25.

14 See supra note 5.

15 See supra note 6.

16 See proposed BOX Fee Schedule Section IV.B.3.

change the way BVR rebates are offered,[17] but is merely describing the existing exclusion of SPY Orders from the current tiered fee structure in Section IV.B.1 and the BVR in Section IV.B.2. To make this clearer, the Exchange is also proposing to update Endnote 25 of the Fee Schedule to include a reference to the National Customer Volume Incentives (Section IV.B.3).[18] As such, Participants will continue to be assessed the same fees for SPY PIOs as they are today, and SPY will continue to be excluded from the BVR as it is today.[19]

Lastly, the Exchange proposes to renumber old Section IV.B.3 as Section IV.B.4, which is intended to add a new section and renumber the old section for consistency and readability.[20]

The Exchange notes that the proposal provides an additional method to qualify for lower PIO fees and the highest BVR rebate, while the existing tier structure is unchanged. The Exchange believes that the proposed changes discussed above will encourage Participants to send increased Public Customer Auction and Non-Auction transactions to BOX in order to achieve the proposed incentives, which will result in increased liquidity on BOX to the benefit of all market participants.

The Exchange notes that other exchanges offer incentives for one order type based on the volumes of another order type.[21]

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17 Current Endnote 25 provides, "SPY transactions executed through the PIP and COPIP auction mechanisms will be included in the volume thresholds for the Primary Improvement Order tiered execution fee (Section IV.B.1.) and the BOX Volume Rebate (Section IV.B.2). However, the fees and rebates set forth in the tiers of these sections will not apply to PIP and COPIP SPY executions." See BOX Fee Schedule Endnote 25.

18 See proposed BOX Fee Schedule Endnote 25.

19 The Exchange notes that SPY PIOs will continue to be assessed a per contract execution fee of \$0.02 for all account types. Professional Customers, Broker Dealers and Market Makers will continue to be assessed a \$0.05 fee for SPY PIP or COPIP Orders and Public Customers will continue to not be charged for SPY PIP or COPIP Orders. See BOX Fee Schedule IV.B (PIP and COPIP Transactions) and Section IV.B.1 (Primary Improvement Orders).

20 See proposed BOX Fee Schedule Section IV.B.4.

21 See Nasdaq ISE, LLC ("Nasdaq ISE") Rules Options 7, Section 6.C. Nasdaq ISE provides additional rebates to Members that qualify for the PIM and Facilitation Rebate program and achieve certain levels of Priority Customer Complex Order ADV. See also Nasdaq PHLX LLC ("Nasdaq PHLX") Rules Options 7,

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Act, in general, and Section 6(b)(4) and 6(b)(5) of the Act,[22] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among BOX Participants and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The proposed change is reasonable, equitable, and not unfairly discriminatory. As a threshold matter, BOX is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[23] There are currently 18 registered options exchanges competing for order flow. Based on publicly available information, no single exchange has more

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Section 2. For example under Category B, Nasdaq PHLX provides rebates on Customer PIXL Orders that execute against a PIXL Initiating Order based on Percentage Thresholds of National Customer Volume in Multiply-Listed and ETF Options Classes, excluding SPY Options. The Exchange notes that the structure of these rebates is to provide incentives for one type of order flow based on the volumes of a different type of order flow i.e., PIM and Facilitation rebates based on Priority Customer Complex Order ADV on Nasdaq ISE and rebates on Customer PIXL Orders based on Percentage Thresholds of National Customer Volume in Multiply-Listed and ETF Options Classes, excluding SPY Options, on Nasdaq PHLX. Similarly, the Exchange proposes Primary Improvement Order fee discounts and rebates on certain PIP and COPIP Orders based on National Customer Volume in Multiply-Listed Options. The Exchange also notes that, similar to this proposal, both Nasdaq ISE and Nasdaq PHLX incentivize Customer order flow by offering Auction rebates.

22 15 U.S.C. 78f(b)(4) and (5).

23 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) ("Reg NMS Adopting Release").

than 17% of U.S. options market share.[24] Therefore, currently no exchange possesses significant pricing power in the execution of options order flow. More specifically, in January 2025, BOX had 6.71% market share of options contracts traded, 7.18% in February 2025, and 7.46% in March 2025.[25] In such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow. Within this environment, market participants can freely and often do shift their order flow among BOX and competing venues in response to changes in their respective pricing schedules.

The Exchange believes it is reasonable to add another method for Participants to qualify for the lowest PIO fees and highest BVR rebates. The volume-based thresholds provided in Section IV of the Fee Schedule and the corresponding fees and rebates are designed to incentivize Participants to send Public Customer order flow to BOX to obtain such electronic Non-Auction rebates, PIO fee discounts and BVR rebates. Should these rebates and discounted fees successfully incentivize Participants to direct Public Customer order flow to BOX, the Exchange believes that all market participants will benefit due to the increased liquidity and trading opportunities and executions on BOX.[26] Further, the Exchange notes that the proposed change to adopt an additional method for Participants to qualify for PIP and COPIP incentives in Section IV.B.1 and 2 based on Public Customer Auction and Non-Auction transaction volume is designed to further incentivize Participants to send Public Customer order flow to BOX. Additionally, the Exchange believes the proposed change to qualify for PIO fee discounts and

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24 See https://www.cboe.com/us/options/market_share/market/2025-01-31/, https://www.cboe.com/us/options/market_share/market/2025-02-28/ and https://www.cboe.com/us/options/market_share/market/2025-03-31/ (Month-to-Date ("MTD") % of Mkt as of April 28, 2025).

25 Id.

26 The Exchange notes that BOX Participants collect rebates on behalf of Public Customers and have independent fee arrangements with such Public Customers.

the highest BVR rebates should incentivize Participants to aggregate their executions at BOX as a primary execution venue because market participants may consolidate order flow as a matter of convenience. Specifically, as proposed, Participants with 1.300% and above of National Customer Volume in Multiply-Listed Options Classes (Monthly) will be assessed the fee in Tier 2 in Section IV.B.1. for Primary Improvement Order executions, except SPY, where the corresponding PIP or COPIP Order is from the account of a Public Customer and will receive the rebate in Tier 4 of the BOX Volume Rebate in Section IV.B.2. for all Public Customer PIP Orders and COPIP Orders, except SPY, of 250 and under contracts that do not trade solely with their contra order.

The Exchange believes further that providing the proposed new method for Participants with 1.300% and above of National Customer Volume in Multiply-Listed Options Classes (Monthly) to qualify for PIO fee discounts and BVR rebates is equitable and not unfairly discriminatory because the new incentives are designed to incentivize Public Customer order flow, are equally available to all Participants, and are offered in addition to the current PIO and BVR qualification methods. Specifically, the discounted Tier 1 and Tier 2 fees are assessed to PIO executions only where the corresponding PIP or COPIP Order is from the account of a Public Customer and the BVR rebate is provided to Public Customer PIP Orders and COPIP Orders of 250 and under contracts that do not trade solely with their contra order. The proposal will allow Participants to qualify for PIO fee discounts and BVR rebates as they do today, as well as by executing Public Customer Auction and Non-Auction transaction volume on BOX. As such, the Exchange believes that Participants will be incentivized to execute Public Customer Auction and Non-Auction transactions on BOX, which may result in increased trading opportunities and executions on BOX.

The Exchange believes that the proposed changes are equitable and not unfairly discriminatory as they are available to all Participants submitting Public Customers orders, and Public Customers may choose whether or not to take advantage of the additional incentives. Specifically, Participants that already qualify for the Tier 2 PIO fees and Tier 4 BVR rebates may continue qualifying without changing their behavior in response to this proposed change as this change is merely providing an additional method for Participants to reach these tiers. Additionally, the securities markets generally, and BOX in particular, have historically aimed to improve markets for investors and develop various features within the market structure for Public Customer benefit. As such, the Exchange believes that offering additional incentives for Public Customer Auction and Non-Auction transactions is appropriate, equitable and not unfairly discriminatory. The Exchange believes it promotes the best interests of investors to have lower transaction costs for Public Customer orders, and offering additional incentives for Public Customer Auction and Non-Auction transactions will attract Public Customer order flow to BOX. The Exchange believes further that Public Customer order flow is attractive to other Participants and that greater opportunities to interact with Public Customer order flow will benefit other Participants. If the proposal succeeds in attracting both Auction and Non-Auction Public Customer order flow, all market participants benefit from the increased trading opportunities, which facilitates tighter spreads. Tighter spreads may cause an additional corresponding increase in order flow from other market participants, to the benefit of all market participants. As such, the industry in general and the Exchange in particular have historically created fee structures to benefit Public Customers because increased Public Customer order flow benefits all market participants. Accordingly, the Exchange believes that providing additional incentives for Public Customers orders is appropriate and not unfairly discriminatory.

The Exchange believes that the proposed SPY exclusions in Section IV.B.3 and the proposed update to Endnote 25 are reasonable, equitable and not unfairly discriminatory because they are intended to detail the treatment of SPY under Section IV.B.3 and align Section IV.B.3 with the current fees and rebates contained in Sections IV.B.1 and 2. The proposed SPY exclusions in Section IV.B.3 will allow the Exchange to continue excluding SPY PIO from the tiered fee structure in Section IV.B.1 and SPY PIP and COPIP Orders from the BVR in Section IV.B.2. The proposal is intended to provide an additional method for Participants to be assessed the lowest PIO fees and to receive the highest BVR and is not changing the existing tier structures within Sections IV.B.1 and 2. As such, Participants will continue to be assessed the same fees for SPY PIO as they are today, and SPY will continue to be excluded from the BVR as it is today.[27] The Exchange believes that maintaining these exclusions for SPY PIOs and SPY COPIP and PIP Orders will continue to encourage Participants to submit this type of order flow to the Exchange.

The Exchange also believes that renumbering old Section IV.B.3 as Section IV.B.4 is reasonable, equitable and not unfairly discriminatory because it is intended to add a new section and renumber the old section for consistency and readability.

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can and do shift order flow and discontinue or reduce use of certain categories of products in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees. Stated differently, changes to exchange transaction fees can have a direct effect on the ability of an exchange to compete for order flow. The Exchange believes the proposed changes are a reasonable attempt to

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27 See supra note 19.

effectively compete for Public Customer orders. The Exchange believes that the proposed change may incentivize Public Customer order flow and, in turn, may make BOX a more competitive venue for order execution to the benefit of all market participants. Finally, the Exchange believes the proposed changes are consistent with the Act because, to the extent the modifications permit BOX to continue to attract greater volume and liquidity, the proposed changes would improve BOX's overall competitiveness and strengthen market quality for all market participants.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes the proposal does not impose an undue burden on inter-market competition because the proposed change will provide an additional method for Participants to qualify for Tier 2 PIO fee and Tier 4 BVR rebate. Currently, Participants may only qualify for PIO fee discounts by executing certain Primary Improvement Order volume on BOX and may only qualify for BVR rebates by executing certain PIP and COPIP Order volume on BOX. These existing qualification methods will remain unchanged and Participants will now have an additional opportunity to qualify based on Public Customer Auction and Non-Auction transaction volume on BOX. The Exchange believes further its proposal remains competitive with other options markets and will offer market participants with another choice of where to transact its business. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges. Because competitors are free to modify their own fees and rebates in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited. The Exchange notes that other exchanges offer incentives for one order type based on the volumes of another order type.[28]

The proposed changes do not impose an undue burden on intramarket competition because the Exchange does not believe that its proposal will place any category of market participant at a competitive disadvantage. The Exchange believes that the proposed changes will encourage Participants to send additional Public Customer Auction and Non-Auction order flow to BOX for execution in order to lower their costs. The Exchange believes that the proposed incentive may result in increased Auction and Non-Auction Public Customer order flow to BOX which will provide market participants with increased trading opportunities and executions. Public Customer liquidity benefits all market participants by providing more trading opportunities, which facilitates tighter spreads. Tighter spreads may cause an additional corresponding increase in order flow from other market participants, to the benefit of all market participants.

The Exchange also believes that renumbering old Section IV.B.3 as Section IV.B.4 does not impose any burden on competition because it is intended to add a new section and renumber the old section for consistency and readability.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

[28] See supra note 21.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Exchange Act[29] and Rule 19b-4(f)(2) thereunder,[30] because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-BOX-2025-14 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

29 15 U.S.C. 78s(b)(3)(A)(ii).

30 17 CFR 240.19b-4(f)(2).

All submissions should refer to file number SR-BOX-2025-14. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-BOX-2025-14 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[31]

Sherry R. Haywood,

Assistant Secretary.

[31] 17 CFR 200.30-3(a)(12).