BOX Options Exchange
Fee Schedule

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Section I. Electronic Transaction Fees

No Change.

Section II. Manual Transaction Fees

A. through C. No Change.

D. Strategy QOO Order Fee Cap

The manual transaction fees for certain Strategy QOO Orders will be capped on a daily[ and monthly] basis. The fees will be capped at $1,000 for all reversal, conversion, jelly roll, and box spread strategies executed on the same trading day[ in the same option class]. [QOO Order fees in these combined Strategies will further be capped at $25,000 per month per Participant.]

Section III through IX. No Change.

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1 Orders initiated electronically, as opposed to orders initiated and presented on the Trading Floor in open outcry. For all volume threshold calculations within this fee schedule, a Participant’s electronic and manual volume will be considered.

12 Orders initiated and presented on the Trading Floor in open outcry, as opposed to initiated electronically. Manual transactions consist of Qualified Open Outcry (“QOO”) Orders. All fees, rebates and applicable caps will apply to both sides of the paired QOO Order.

14 A “reversal strategy” is established by combining a short security position with a short put and a long call position that shares the same strike and expiration. A “conversion strategy” is established by combining a long position in the underlying security with a long put and a short call position that shares the same strike and expiration. A “jelly roll strategy” is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position. A “box spread strategy” is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.