

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-89422; File No. SR-BOX-2020-29)

July 29, 2020

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule on the BOX Options Market LLC Facility to Amend Section IX.C (Trading Floor Participant Fees) and Remove Section IX.D (Trading Floor Booth Space Fee)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 16, 2020, BOX Exchange LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III 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,<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> 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”) facility. 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 <http://boxexchange.com>.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>4</sup> 17 CFR 240.19b-4(f)(2).

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

The Exchange proposes to modify the Fee Schedule for trading on BOX to amend Section IX.C. (Trading Floor Permit Fees). The Exchange launched the BOX Trading Floor in August 2017 and established the current Trading Floor Permit Fees in conjunction with the launch.<sup>5</sup> In February, the Exchange relocated the BOX Trading Floor to a larger trading facility to accommodate increased interest in the Trading Floor. Then, as a precautionary measure to prevent the potential spread of COVID-19, the Exchange temporarily closed the Trading Floor on March 20, 2020. The Trading Floor reopened on Monday, May 4<sup>th</sup>, 2020 with social distancing precautions and guidelines in place that have impacted the space availability for Floor Participants. To encourage efficient use of space, BOX believes it is appropriate to amend the Floor Broker Trading Floor Permit Fees to assess fees based on the space utilized by each firm rather than the number of registered permits that each Participant has on the Trading Floor. The Exchange is also proposing to remove or modify certain terminology in the Trading Floor Permit

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<sup>5</sup> See Securities Exchange Act Release No. 81504 (August 30, 2017), 82 FR 42195 (September 6, 2017) (SR-BOX-2017-28).

Fees section to clarify how these fees are assessed, and better reflect how space on the Trading Floor is used by each Participant.

First, the Exchange proposes to rename Section IX.C. (Trading Floor Permit Fees) to Trading Floor Participant Fees.<sup>6</sup> The Exchange believes that this will clarify that the fees in this section are assessed on the Participant firms and not the registered permit holders that are employed at each firm. The Exchange then proposes to change the language both subsections (a) and (b) from Participant to “firm” to clarify that these fees are assessed on each firm registered to conduct trading on the BOX Trading Floor; rather than the registered trading permit holders approved to trade on behalf of these Participants.

The Exchange then proposes to modify the language in this section to clarify how space on the Trading Floor is used. The two types of Floor Participant firms - Floor Brokers and Floor Market Makers - have different business needs and preferences on the Trading Floor. Floor Broker firms utilize space adjacent to the Crowd Area (“booth space”) akin to private office space where employees of the same firm communicate with customers, receive orders, and coordinate covering the Trading Floor to announce such orders into the Crowd Area<sup>7</sup>. A Floor Broker firm has at least one desk, and may combine multiple, contiguous desks into a single booth space adjacent to the Crowd Area. By contrast, Floor Market Making firms operate at the point of sale, which necessitates that their floor space be integrated in the Crowd Area.

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<sup>6</sup> The Exchange notes that the Trading Floor Participants apply in addition to the Participant Fees outlined in Section IX. A (Initiation Fee) and B (Participant Fees).

<sup>7</sup> See BOX Rule 100(a)(67). The term “Trading Floor” or “Options Floor” means the physical trading floor of the Exchange located in Chicago. The Trading Floor shall consist of one “Crowd Area” or “Pit” where all option classes will be located. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must open outcry an order in the Crowd Area.

### *Floor Market Makers*

The Exchange first proposes to replace the reference to “booth space” with “podium” to more accurately reflect the type of space used by the Floor Market Making firms on the BOX Trading Floor. The Exchange notes that this terminology change will not impact the space currently used by Floor Market Makers; rather it is designed to clarify the differences in how space is used by Floor Market Makers compared to the manner in which space is used by Floor Brokers. A podium is the term used within the industry for the Floor Market Maker work space located in the middle of the Crowd Area, while a booth space is the terminology used for the work space adjacent to the Crowd Area where the Floor Broker firms are located. The Exchange notes that all Market Maker podiums on the BOX Trading Floor are the same size.

The Exchange currently charges each Floor Market Making firm \$5,500 per month for one booth space and three registered permits on the BOX Trading Floor. Along with replacing the term “booth space” with “podium,” the Exchange proposes to remove the references to three registered permits as the Exchange will no longer assess fees based on the number of registered permits on the Floor. Instead, the Exchange proposes to add language that states the firm will be entitled to an unlimited amount of registered trading permits. Registered trading permits are given to persons employed by or associated with a Floor Broker or Floor Market Maker who are eligible to effect transactions on the Trading Floor as a Floor Market Maker or Floor Broker.<sup>8</sup> The Exchange notes that under the proposal a Market Maker will now be able to register an unlimited amount of trading permits for access to the BOX Trading Floor. Each podium will

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<sup>8</sup> Registered Trading Permit holders are not assessed a Badge Fee. Badge Fees are assessed on persons employed by or associated with a Participant that are not registered to effect transaction on the BOX Trading Floor (see BOX Rule 7630).

continue to be limited to one registered trading permit holder actively trading at any given time, as is currently the case.

Finally, the Exchange proposes to add language to charge Floor Market Makers who wish to have any additional podiums in the Crowd Area \$1,500 per podium per month. The Exchange notes that this is the same fee currently assessed on Floor Market Makers who wish to have additional space on the Trading Floor, under current Section IX.D. (Trading Floor Booth Space Fee) which the Exchange plans to remove under this proposal. A Market Maker may elect to have more than one podium to increase their trading opportunities on the BOX Trading Floor. As stated above, a Market Maker podium is limited to one registered trading permit holder actively trading at any given time. Therefore, if the Market Maker would like to have two registered trading permit holders actively trading at any given time, they are required to have two podiums on the BOX Trading Floor.

The Exchange believes that the changes proposed above will have no impact to Floor Market Maker fees. Each Floor Market Maker currently has one podium on the BOX Trading Floor, and would continue to be charged \$5,500 per month for their space. Instead, the proposal now permits an unlimited number of trading permit holders although each podium will continue to accommodate only one trading permit holder at any given time.

#### *Floor Brokers*

The Exchange currently charges each Floor Broker firm \$500 per month for three registered permits<sup>9</sup> and one booth space on the Trading Floor. The Exchange proposes to remove the references to three registered permits as the Exchange will no longer assess fees based on the number of registered trading permits on the Floor. Instead, the Exchange proposes to add

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<sup>9</sup> Id.

language that states the firm will be entitled to an unlimited amount of registered trading permits. The Exchange notes that under the proposal a Floor Broker will now be able to register an unlimited amount of trading permits for access to the BOX Trading Floor; however each desk will be limited to one registered trading permit holder actively trading at any given time.<sup>10</sup>

The Exchange then proposes to establish a flat Floor Broker Trading Floor Participant Fee of \$5,000 per month as well as a \$5,000 Trading Floor Credit that will be applied if a Floor Broker firm executes a trade on 50% or more of trading days in a given month. For example, for June 2020, in order to avail themselves of the Trading Floor Credit, a Floor Broker must execute a trade on the BOX Trading Floor on at least 11 days of June (22 trading days in June 2020). The Exchange believes this fee/credit structure will encourage Floor Broker firms to more actively participate on the BOX Trading Floor as well as encourage the efficient use of Floor Space. The Exchange believes that most, if not all, of the current Floor Brokers will easily meet this threshold based on trading activity for the six weeks prior to the closure of the BOX Trading Floor on March 20, 2020 and therefore will only be charged for the space that each Floor Broker utilizes on the Trading Floor under the proposed Desk Fee as described below.

Finally, the Exchange proposes to establish a \$350 per month desk fee for Floor Brokers within their booth space, as well as specify that a Floor Broker must have at least one desk. Depending on their business model a Floor Broker may opt to have only one desk in its booth space, or opt for a larger footprint on the Floor and combine several desks into the booth space adjacent to the Crowd Area. The Exchange believes charging per desk will offer flexibility to

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<sup>10</sup> The Exchange notes that prior to the closure of the Floor in March 2020, Floor Brokers were allowed more than one registered trading permit holder at each desk. However; since reopening the Trading Floor in May 2020 Floor Brokers have been limited to one registered trading permit holder per desk.

Floor Broker firms to customize the precise amount of floor space needed, while ensuring that Floor Brokers are charged equitably for the floor space they utilize.

The Exchange believes these proposed changes will result in Floor Brokers being charged appropriately for their space on the BOX Trading Floor. Prior to the closure of the BOX Floor in March 2020, Floor Brokers had from one to six permit holders actively trading in their booth space on the BOX Floor at any given time. Under the current fee structure, a Floor Broker firm with one active trading permit holder occupying a booth space on the BOX Trading Floor was charged \$500 per month, a Floor Broker firm with four active trading permit holders was charged \$1000 per month, and a Floor Broker firm with six active trading permit holders was charged \$1000 per month. Under the proposed fee structure, assuming that none of the Floor Brokers change their practices, these same Floor Brokers would be charged between \$350 and \$2,100 per month.

Specifically, a Floor Broker firm with one active trading permit holder occupying one desk would now be charged a Trading Floor Participant Fee of \$5,000 per month (with the opportunity to earn a \$5,000 per month Trading Floor Credit for a net Trading Floor Participant Fee of \$0.00) and \$350 per month Desk Fee. Therefore the firm's monthly anticipated Trading Floor Participant Fee would drop from \$500 per month to \$350 per month (assuming they qualify for the Trading Floor Credit).

The Floor Broker with four active trading permit holders would be charged \$1000 per month under the current fee schedule (\$500 for the first three registered trading permits and an additional \$500 for the one registered trading permit). Under the proposed changes that same Floor Broker firm would be charged a Trading Floor Participant Fee of \$5,000 per month with the opportunity to earn a \$5,000 per month Trading Floor Credit, as well \$1,400 per month for

the four desks the Floor Broker occupies within its booth space. Therefore the firm's monthly anticipated Trading Floor Participant Fee would rise from \$1000 per month to \$1400 per month (assuming they qualify for the Trading Floor Credit).

In comparison, the Floor Broker firm with the largest presence would be charged \$1000 per month for its six active trading permit holders (\$500 for the first three registered trading permits and an additional \$500 for the additional three registered trading permits). Under the proposed changes that same Floor Broker firm would be charged a Trading Floor Participant Fee of \$5,000 per month with the opportunity to earn a \$5,000 per month Trading Floor Credit, as well \$2,100 per month for the six desks the Floor Broker occupies within its booth space. This firm would see the largest increase in its Trading Floor Participant Fees, which would rise from \$1,000 per month to \$2,100 per month.

Lastly, the Exchange proposes to delete Section IX.D, Trading Floor Booth Space Fee. With the changes proposed above that will charge Participants based on space utilization, the Exchange believes that a separate Trading Floor Booth Space Fee is no longer appropriate.

## 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,<sup>11</sup> 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.

First, the Exchange believes the proposal to remove or modify certain terminology in the Section IX.C. of the BOX Fee Schedule (Trading Floor Participant Fees) is reasonable, equitable

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<sup>11</sup> 15 U.S.C. 78f(b)(4) and (5).



and not unfairly discriminatory. The changes proposed are meant to clarify how these fees are assessed and better reflect how space on the Trading Floor is used by each Participant; which will alleviate potential confusion and result in a Fee Schedule that is clearer and easier to follow, thereby removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest. The Exchange also believes the proposed changes are reasonable as they do not impact the fees assessed on Trading Floor Participants.

The Exchange believes that the proposed changes to the Floor Market Maker Participant Fees are reasonable, equitable and not unfairly discriminatory. As stated above, the changes proposed will have no impact to Floor Market Maker fees. Instead, the proposed change to include one podium - instead of one booth space - in the Floor Market Maker Trading Floor Participant Fee is reasonable and appropriate as it better reflects the Floor Market Maker's use of space on the BOX Trading Floor. Further, the change to remove references to three registered permits is reasonable as the Floor Market Makers will continue to be limited to one active registered trading permit on each podium at any given time. Finally, the Exchange believes the proposed additional podium fee of \$1,500 per month is reasonable as the Exchange previously assessed a \$1,500 per month Trading Floor Booth Space Fee.<sup>12</sup> The proposed changes to the

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<sup>12</sup> The Exchange notes that this is in line with a similar fee charged at another exchange with a physical trading floor. See Cboe Exchange Inc. ("Cboe") Fee Schedule. Cboe charges a \$1,250 per month fee for a Non-Standard Booth Rental plus \$1.70 per square foot, determined based on the size of the booth. At Cboe, the term "non-standard booth" generally refers to space on the trading floor on the Exchange that is set off from a trading crowd, which may be rented for whatever support, office, back-office, or any other business-related activities for which Cboe members may choose to use. The Exchange notes that the "non-standard booth" at Cboe is similar to the proposed Trading Floor Booth discussed herein, as the additional podium is a general space on the trading floor. See Securities Exchange Release No. 78741 (August 31, 2017), 81 FR 61727 (SR-CBOE-2016-063).

Floor Market Maker Participant Fees are equitable and not unfairly discriminatory as they apply equally to all Floor Market Makers on the BOX Trading Floor.

The Exchange believes the proposed changes to the Floor Broker Participant Fees are reasonable, equitable and not unfairly discriminatory. The purpose of these changes is to structure Floor Broker Participant fees so that these firms are charged for the space they utilize and are incentivized to use their space efficiently. Floor Brokers utilize their booth space, which could be comprised of one desk or multiple desks, as private office space, out of which they communicate with customers, take orders, and coordinate covering the Trading Floor to announce such orders into the Crowd Area. Thus, the Exchange believes the proposed changes to how it will charge Floor Brokers for space utilized is reasonable and equitable because it is designed to reflect the differing business needs of each Floor Broker while offering the firm some flexibility in setting up their booth space consistent with their particular business models/commercial preferences.

Next, the Exchange believes the proposed change to increase the Floor Broker Trading Floor Participant Fee from \$500 to \$5,000 is reasonable and appropriate as the proposed fee is comparable to other Floor Broker Participant Fees at another exchange with a trading floor.<sup>13</sup> Further, the Exchange notes that the purpose of this change, coupled with the Floor Broker Trading Floor Credit discussed above, is to incentivize Floor Participants to actively trade on the BOX Trading Floor and ensure the efficient use of space on the BOX Trading Floor. The Exchange believes that most, if not all, of the current Floor Brokers will easily meet this threshold based on previous trading activity and thus have a net Floor Broker Trading Floor

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<sup>13</sup> See Nasdaq Phlx Fee Schedule. On Phlx, Floor Brokers are assessed a \$4,000 per month flat fee.

Participant Fee of \$0.00 in addition to any applicable desk fee. BOX believes that increasing the Floor Broker Trading Floor Participant Fee, coupled with the Floor Broker Trading Floor Credit – which may offset the Floor Broker Trading Floor Participant Fee entirely (notwithstanding any applicable desk fees) - will incentivize Floor Participants to actively trade on the BOX Trading Floor, and further, makes certain that BOX resources are not spent supporting a firm who is not actively trading on the BOX Trading Floor but is taking up valuable space. The Exchange believes that the proposed increase is equitable and not unfairly discriminatory because it applies to all Floor Brokers on the BOX Trading Floor.

The Exchange believes that the proposed Floor Broker Trading Floor Credit is reasonable, equitable, and not unfairly discriminatory. Floor Brokers play a critical role in bringing liquidity to the BOX Trading Floor by acting as an agent on behalf of their retail and institutional customers. As discussed above, the purpose of the credit is to incentivize Floor Brokers to actively trade on the Exchange for a certain number of days in a given month which in turn maximizes the efficient use of space on the BOX Trading Floor. Orders brought to the Trading Floor by Floor Brokers benefit all Floor Participants by providing more trading opportunities, which attracts Market Makers, Customers and other market participants. An increase in activity, in turn, facilitates tighter spreads, which may result in corresponding increase in order flow from all market participants. The Exchange notes that another exchange offers Floor Brokers a rebate on their Floor Broker Permit Fee.<sup>14</sup> The Exchange believes that the

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<sup>14</sup> On Cboe, Floor Broker Trading Permit Fees will be eligible for rebates based on the average customer (“C”) open-outcry contracts executed per day (“ADV”) over the course of a calendar month in all underlying symbols. The tiered rebates on Cboe are as follows: 0 to 99,999 ADV is 0% reduced from the Permit Fee; 100,000 to 174,999 is 15% reduced from the Permit Fee; and greater than 174,999 is 25% reduced from the Permit Fee. For example, on Cboe, a Floor Broker with 1 permit pays a \$7,500 monthly Permit Fee. If that Floor Broker executes more than 174,999 ADV in a given month, the Floor Broker

proposed change is equitable and not unfairly discriminatory as all Floor Brokers on the BOX Trading Floor are eligible to receive the Floor Broker Trading Floor Credit. Further, the Exchange believes it is equitable and not unfairly discriminatory to offer a Trading Floor Credit to Floor Brokers and not Floor Market Makers. As discussed above, Floor Brokers act as the agent on behalf of their retail and institutional customers to bring order flow to the BOX Trading Floor. Floor Market Makers then benefit from the access they have to interact with orders which are made available in open outcry on the Trading Floor. Further, in order to obtain the Trading Floor Credit, Floor Brokers must actively trade on 50% or more of the trading days in a given month.

The Exchange recognizes the value that Floor Brokers bring to the Trading Floor elsewhere in its Fee Schedule. For example, the Exchange has in place certain fee caps and rebates to the benefit of Floor Brokers, in order to incentivize Floor Brokers to continue bringing their customer order flow to the Floor.<sup>15</sup> As such, the Exchange believes that offering Floor Brokers the potential to earn a credit to offset their Trading Floor Participant Fee is reasonable and appropriate.

The Exchange believes the proposed Floor Broker Desk Fee is reasonable and appropriate as similar fees are assessed at other exchanges with physical trading floors.<sup>16</sup> Further,

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Permit Fee will be discounted by 25%. In total, that Floor Broker would be charged \$5,625 ( $\$7,500 - (\$7,500 \times 0.25)$ ) for the Floor Broker Trading Permit. BOX is not proposing a volume based rebate. Under this proposal, BOX is simply seeking for a Floor Broker to execute a trade on 50% of the calendar days in a given month.

<sup>15</sup> Specifically, the Exchange currently offers Floor Brokers fee caps on manual transaction fees of \$75,000 per month; QOO Order Rebates of \$0.075 and \$0.05 exclusively for Floor Brokers depending on the type of order executed on the Trading Floor; and finally the Strategy QOO Order Fee Cap and Rebate which allows Floor Brokers the opportunity to receive a \$500 rebate for presenting certain Strategy QOO Orders to the Trading Floor.

<sup>16</sup> The Phlx assessed a similar fee to the one proposed. In 2011, Phlx charged a flat \$300 per month fee for Trading/Administrative Booth paid by floor brokers and clearing firms. See

the Exchange believes that the proposed Floor Broker Desk Fee more equitably allocates fees on the BOX Trading Floor. Prior to the COVID-19 social distancing precautions and guidelines that impacted the space availability on the Floor, Floor Brokers were assessed fees based on the number of registered trading permits on the BOX Floor. With the current space constraints the Exchange believes it is more equitable to instead assess fees on the space utilized by each Floor Broker. Under the proposed structure a Floor Broker firm utilizing only one desk would be charged less than a Floor Broker firm utilizing three desks. The Floor Broker Desk Fee is also intended to fairly allocate costs related to providing Floor Brokers the space necessary to conduct business on the BOX Trading Floor. Finally, the Exchange believes the proposed Floor Broker Desk Fee is equitable and not unfairly discriminatory as such fee will be applied to all Floor Brokers.

Lastly, the Exchange believes the proposed change to delete references to Trading Floor Booth Space Fee is reasonable and appropriate. With the changes proposed above that will charge Participants based on space utilization, this section is no longer necessary.

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 does not believe that the proposed rule changes will impose any burden on intramarket competition

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SR-Phlx-2011-181 at <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLX/pdf/phlx-filings/2011/SR-Phlx-2011-181.pdf>. In 2013, Phlx eliminated the Trading/Administrative Booth Fees but increased the Floor Facility Fee and assessed this fee to Clerks, Inactive Nominees and Floor Brokers in addition to the previously charged ROTs and individual Specialists. As such, the Exchange believes that the proposed Floor Broker Desk Fee is reasonable and appropriate as a similar fee (Floor Facility Fee) currently exists to cover similar costs on Phlx. See Securities Exchange Act Release No. 69672 (May 30, 2013), 78 FR 33873 (June 5, 2013) (SR-Phlx-2013-58). See Phlx Fee Schedule Options 7, Section 9A.

because the proposed changes adjust the Trading Floor Permit Fees to instead assess fees based on the space utilized by both Floor Market Makers and Floor Brokers. The Exchange believes that the proposed fees will encourage fair and efficient use of the BOX Trading Floor. If this result is achieved, the proposed fees may increase both inter-market and intra-market competition by incenting off-Floor participants to direct their orders to the Exchange, which would enhance the quality of quoting and may increase the volume of contracts traded on the Exchange.

The Exchange does not believe that the proposed change will impair the ability of any market participants or competing order execution venues to maintain their competitive standing in the financial markets. Further, the proposed Floor Fees would be applied to all similarly situated participants (i.e., Floor Brokers and Floor Market Makers), and, as such, the proposed change would not impose a disparate burden on competition either among or between classes of market participants.

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.

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<sup>17</sup> and Rule 19b-4(f)(2) thereunder,<sup>18</sup> 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

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<sup>17</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>18</sup> 17 CFR 240.19b-4(f)(2).

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-BOX-2020-29 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.

All submissions should refer to File Number SR-BOX-2020-29. This file number should be included on the subject line if e-mail 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 (<http://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 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change.

Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-BOX-2020-29, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>19</sup> 17 CFR 200.30-3(a)(12).