



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104828; File No. SR-BOX-2026-04]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule for Trading on the BOX Options Market LLC Facility Relating to Connectivity Fees

February 12, 2026.

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 January 30, 2026, BOX Exchange LLC (the “Exchange”) filed with the Securities and Exchange Commission (the “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 relating to connectivity fees for the BOX Options Market LLC (“BOX”) facility. Specifically, the Exchange proposes to amend Section III.A.2. (BOX Connectivity Fees) of the Fee Schedule to amend the fees for its 10 gigabit (“Gb”) Connections. While changes to the fee schedule pursuant to this proposal will be effective upon filing, the changes will become operative on February 2, 2026. The text of the proposed rule

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).

change is available from the principal office of the Exchange, and 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

The Exchange proposes to amend the Fee Schedule to increase connectivity fees for 10 Gb Connections. Specifically, the Exchange proposes to increase its fees for connectivity in Section III.A.2 of the Fee Schedule.

By way of background, a physical connection is utilized by a Participant or non-Participant to connect to BOX at the datacenters where the servers are located. BOX currently assesses the following physical connectivity fees for Participants and non-Participants on a monthly basis: \$1,080 per connection for a Non-10 Gb Connection and \$5,400 per connection for a 10 Gb Connection. The Exchange proposes to increase the monthly fee for each 10 Gb Connection from \$5,400 to \$6,000. The Exchange notes the proposed fee change will better enable BOX to continue to maintain and improve its market technology and services. BOX has expended, and will continue to expend, resources to innovate and modernize technology so that it may benefit its Participants and continue to compete among other options markets. BOX regularly invests in efforts to support and optimize the systems to support system capacity, reliability, and performance.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the “Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁷ requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange also believes the proposed rule change is consistent with Section 6(b)(4)⁸ of the Act, which requires that Exchange rules provide for the equitable allocation of reasonable dues, fees, and other charges among its Participants and other persons using its facilities.

The Exchange believes the proposed fee is reasonable as it is lower than the amounts assessed by other exchanges for analogous market access connections and which were similarly adopted via the rule filing process and filed with the Commission. For instance, the Exchange notes that Nasdaq PHLX LLC (“PHLX”) currently charges its members a \$1,650 installation fee and an ongoing \$18,500 monthly fee for its 10Gb Ultra fiber connection.⁹ Similarly, PHLX also

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

⁷ Id.

⁸ 15 U.S.C. 78f(b)(4).

⁹ See PHLX Rules, General 8 (Connectivity). The Exchange notes that a market participant that purchases PHLX’s 10 Gb ultra fiber connection can also use such connection to connect to its various affiliated exchanges. PHLX charges such market participant the monthly fee of \$18,500 regardless of how many of its affiliated exchanges are accessed through the 10 Gb ultra fiber connection. See Securities Exchange Act Release No. 104266 (November 25, 2025), 90 FR 55196 (December 1, 2025) (SR-PHLX-2025-60) (Notice

charges its members a \$1,000 [sic] installation fee and an ongoing monthly fee of \$11,000 for its 10Gb fiber connection.¹⁰ Comparatively, the Exchange's proposed fee of \$6,000 is \$12,500 less than the ongoing monthly fee PHLX charges its members for its 10Gb ultra fiber connection, and \$5,000 less than the ongoing monthly fee for PHLX's 10Gb fiber connection. Moreover, unlike PHLX, the Exchange does not charge its Participants and non-Participants an installation fee for its 10 Gb Connection. Additionally, Cboe Exchange, Inc. ("CBOE") currently charges its TPHs and non-TPHs an ongoing \$8,000 monthly fee for its 10 Gb physical port connection.¹¹

Comparatively, the Exchange's proposed fee of \$6,000 is \$2,000 less than the ongoing monthly fee CBOE charges its TPHs and non-TPHs for its 10 Gb physical port connection.

Further, the Exchange believes the proposed fee increase is reasonable in light of BOX's continued expenditure in maintaining a robust technology ecosystem. Furthermore, BOX continues to invest in maintaining and enhancing its connectivity services – for the benefit and often at the behest of its Participants. The goal of these investments, among other things, is to provide faster and more consistent order handling and matching performance for options, while ensuring quicker processing time and supporting increasing volumes. Accordingly, BOX continuously invests in improvements that enhance the value of its connectivity services and will continue to expend resources to innovate and modernize technology so that it may benefit its Participants and non-Participants and continue to compete among other options markets. BOX regularly invests in efforts to support and optimize the systems to support system capacity, reliability, and performance.

The proposed fee change is an equitable allocation of fees because it reflects the substantial value that the 10 Gb Connection provides to Participants and non-Participants. This connectivity option is particularly attractive to Participants and non-Participants that desire low

of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the Price of a 10Gb Ultra Fiber Connection to the Exchange).

¹⁰ Id.

¹¹ See Cboe Options Fee Schedule.

latency connectivity to BOX because it provides sufficient capacity to support most of their activities on BOX and does so at a reasonable comparative price point.

The Exchange notes that Participants and non-Participants will continue to choose the method of connectivity based on their specific needs and no broker-dealer is required to become a Participant of, let alone connect directly to, BOX. The proposed fee change is an equitable allocation of fees because it reflects the substantial value that the 10 Gb Connection provides to Participants and non-Participants. This connectivity option is particularly attractive to Participants and non-Participants that desire low latency connectivity to BOX because it provides sufficient capacity to support most of their activities on BOX and does so at a reasonable comparative price point. The proposal is not unfairly discriminatory because 10 Gb Connections will be available to all customers at the same price. Furthermore, a 10 Gb Connection is an optional connectivity product, and Participants and non-Participants are not required to purchase a 10 Gb Connection in order to access BOX. Moreover, direct connectivity is not a requirement to participate on BOX. Participants may choose to connect indirectly to BOX via a third-party reseller of connectivity. This indirect connectivity is a viable alternative for market participants to send orders or consume market data without connecting directly to BOX (and thus not pay the Exchange's connectivity fees), which alternative is already being used by both Participants and non-Participants.

The Exchange believes that the proposed fee change is equitably allocated and not unfairly discriminatory because the fee increase would be applied uniformly across all market participants that voluntarily subscribe to or purchase connectivity. Finally, the Exchange believes that the proposed fee change is not unfairly discriminatory because the fees would be assessed uniformly across all market participants, that voluntarily purchase connectivity, in the same manner they are today. While the proposed price increase will impact users of the 10 Gb Connection, the Exchange believes this is fair because users of a 10 Gb Connection generally

consume more resources from BOX than other participants. The Exchange also notes that BOX's connectivity services remain available for purchase by 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 proposed fee change will not impact intramarket competition because it will apply to all similarly situated Participants and non-Participants equally (i.e., all market participants that choose to purchase a 10 Gb Connection). The Exchange does not believe its proposed pricing will impose a barrier to entry to smaller participants and notes that its proposed connectivity pricing is associated with relative usage of the various market participants. For example, market participants with modest capacity needs or which are less latency sensitive can continue to buy the less expensive Non-10 Gb Connection (which cost is not changing), or they may choose to connect via a third-party vendor. While pricing for the 10 Gb Connection will increase, such option provides for more capacity and is purchased by those that consume more resources from the network. Accordingly, the proposed connectivity fee does not favor certain categories of market participants in a manner that would impose a burden on competition; rather, the allocation reflects the network resources consumed by the various size of market participants – lowest bandwidth consuming members pay the least, and highest bandwidth consuming members pay the most.

The Exchange believes that the proposed fees do not impose a burden on intermarket competition that is not necessary or appropriate. As described above, in establishing its proposed fee change the Exchange compared its proposed fee increase to those of competitor exchanges' analogous offerings. As noted above, PHLX currently charges its members a \$1,650 installation fee and an ongoing \$18,500 monthly fee for its 10 Gb Ultra fiber connection.¹² Similarly, PHLX also charges its members a \$1,000 installation fee and an ongoing monthly fee of \$11,000 for its

¹² See supra note 9.

10 Gb fiber connection.¹³ Comparatively, the Exchange's proposed fee of \$6,000 is \$12,500 less than the ongoing monthly fee PHLX charges its members for its 10 Gb Ultra fiber connection, and \$5,000 less than the ongoing monthly fee for PHLX's 10Gb fiber connection. Moreover, unlike PHLX, the Exchange does not charge its Participants and non-Participants an installation fee for its 10 Gb Connection. Additionally, CBOE currently charges its TPHs and non-TPHs an ongoing \$8,000 monthly fee for its 10 Gb physical port connection.¹⁴ Comparatively, the Exchange's proposed fee of \$6,000 is \$2,000 less than the ongoing monthly fee CBOE charges its TPHs and non-TPHs for its 10 Gb physical port connection.

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 Act¹⁵ and Rule 19b-4(f)(2) thereunder,¹⁶ 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.

¹³ Id.

¹⁴ See supra note 11.

¹⁵ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁶ 17 CFR 240.19b-4(f)(2).

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-2026-04 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-2026-04. 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 filing 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-2026-04 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.¹⁷

Sherry R. Haywood,

Assistant Secretary.

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