



## HIGHLIGHT OF APRIL 1, 2019 FEE CHANGES (Changes Highlighted Below)

### 1) Transaction Fees

#### a) Exchange Fees

##### vii) QCC Fees

Types of Market Participants	QCC Order		
	Per Contract Fee for Initiator	Per Contract Fee for Contra-side	Per Contract Rebate for Initiator
<i>Priority Customer</i>	\$0.00	\$0.00	<del>\$0.10</del> \$0.14
<i>Public Customer that is Not a Priority Customer</i>	\$0.15	<del>\$0.15</del> \$0.17	<del>\$0.10</del> \$0.14
<i>MIAX Market Maker</i>	\$0.15	<del>\$0.15</del> \$0.17	<del>\$0.10</del> \$0.14
<i>Non-MIAX Market Maker</i>	\$0.15	<del>\$0.15</del> \$0.17	<del>\$0.10</del> \$0.14
<i>Non-Member Broker-Dealer</i>	\$0.15	<del>\$0.15</del> \$0.17	<del>\$0.10</del> \$0.14
<i>Firm</i>	\$0.15	<del>\$0.15</del> \$0.17	<del>\$0.10</del> \$0.14

Rebates will be delivered to the Member firm that enters the order into the MIAX system, but will only be paid on the initiating side of the QCC transaction. However, no rebates will be paid for QCC transactions for which both the initiator and contra-side orders are Priority Customers. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1000 contracts or 10,000 mini-option contracts, coupled with a contra-side order to sell (buy) an equal number of contracts. QCC orders comprised of mini-contracts will be assessed QCC fees and afforded rebates equal to 10% of the fees and rebates applicable to QCC Orders comprised of standard option contracts.

##### viii) cQCC Fees

Types of Market Participants	cQCC Order		
	Per Contract Fee for Initiator	Per Contract Fee for Contra-side	Per Contract Rebate for Initiator
<i>Priority Customer</i>	\$0.00	\$0.00	<del>\$0.10</del> \$0.14
<i>Public Customer that is Not a Priority Customer</i>	\$0.15	<del>\$0.15</del> \$0.17	<del>\$0.10</del> \$0.14
<i>MIAX Market Maker</i>	\$0.15	<del>\$0.15</del> \$0.17	<del>\$0.10</del> \$0.14
<i>Non-MIAX Market Maker</i>	\$0.15	<del>\$0.15</del> \$0.17	<del>\$0.10</del> \$0.14
<i>Non-Member Broker-Dealer</i>	\$0.15	<del>\$0.15</del> \$0.17	<del>\$0.10</del> \$0.14
<i>Firm</i>	\$0.15	<del>\$0.15</del> \$0.17	<del>\$0.10</del> \$0.14

All fees and rebates are per contract per leg. Rebates will be delivered to the Member firm that enters the order into the MIAX system, but will only be paid on the initiating side of the cQCC transaction. However, no rebates will be paid for cQCC transactions for which both the initiator and contra-side orders are Priority Customers. A cQCC transaction is comprised of an 'initiating complex order' to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts.

xi) SPIKES

Simple and Complex Fees <sup>#</sup>						
Origin	Simple/Complex <sup>¥</sup> Maker	Simple/Complex <sup>¥</sup> Taker	Simple Opening	Complex Combination <sup>~</sup> †	Simple /Complex Large Trade Discount Threshold+	Complex Large Trade Discount Threshold+
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	0	0
Market Maker	\$0.00	\$0.20*	\$0.15	\$0.01	First 175,000 10,000 contracts	First 25,000 contracts
Non-MIAX Market Maker	\$0.10	\$0.25	\$0.15	\$0.01	First 175,000 10,000 contracts	First 25,000 contracts
Broker-Dealer	\$0.10	\$0.25	\$0.15	\$0.01	First 175,000 10,000 contracts	First 25,000 contracts
Firm Proprietary	\$0.00	\$0.20*	\$0.15	\$0.01	First 175,000 10,000 contracts	First 25,000 contracts
Public Customer that is Not a Priority Customer	\$0.10	\$0.25	\$0.15	\$0.01	First 175,000 10,000 contracts	First 25,000 contracts

\* Taker fees for options with a premium price of \$0.10 or less will be charged \$0.05 per contract.

~ A "SPIKES Combination" is a purchase (sale) of a SPIKES call option and sale (purchase) of a SPIKES put option having the same expiration date and strike price.

! The SPIKES Combination portion of a SPIKES Combination Order will be charged at the Combination rate and other legs will be charged at the Complex rate. All fees are per contract per leg.

+ Tied to Single Order/Quote ID. For any single order/quote, no fee shall apply to the number of contracts executed above the Simple / or Complex Large Trade Discount Threshold. This discount does not apply to Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge.

¥ For quotes/orders in a Complex Auction, Priority Customer Complex Orders will receive the Complex Maker rate. Origins that are not a Priority Customer will be charged the applicable Complex Taker rate.

**PRIME and cPRIME Fees<sup>#</sup>**

Origin	Initiating	Contra	Responder	Break-up	PRIME Large Trade Discount Threshold <sup>^</sup>	cPRIME Large Trade Discount Threshold <sup>◇</sup>
Priority Customer	\$0.00	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
Market Maker	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
Non-MIAX Market Maker	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
Broker-Dealer	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
Firm Proprietary	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
Public Customer that is Not a Priority Customer	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts

# An Index License Surcharge (“Surcharge”) of \$0.075 will apply to any contract that is executed by an Origin except Priority Customer. The Surcharge applies per contract side per leg. The Surcharge will be waived for the “Waiver Period” which, for purposes of this Section 1)a)xi) of the Fee Schedule, means the period of time from the launch of trading of SPIKES options until such time that the Exchange submits a filing to terminate the Waiver Period. The Exchange will issue a Regulatory Circular announcing the end of the Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of such Surcharge.

<sup>^</sup> The transaction fee for SPIKES PRIME will be capped at 10,000 contracts from a single order, for the Agency Side and Contra Side independently. Contracts greater than the threshold will not be charged the transaction fee but will continue to be charged the Surcharge. Responder fees and Break-up Credits will not be capped.

<sup>◇</sup> The transaction fee for SPIKES cPRIME will be capped at 25,000 contracts that are traded per strategy from a single order, for the Agency Side and for the Contra Side independently. Contracts greater than the threshold will not be charged the transaction fee but will continue to be charged the Surcharge. Responder fees and Break-up Credits will not be capped.

**SPIKES Settlement Day SPY Opening Auction Fees**

Origin	SPY Opening Quotes/Orders <sup>⌘</sup>
Priority Customer	\$0.00
Market Maker	\$0.03
Non-MIAX Market Maker	\$0.06
Broker-Dealer	\$0.06
Firm Proprietary	\$0.03
Public Customer that is Not a Priority Customer	\$0.06

⌘ These fees will be charged to each side of all trades occurring in the SPY opening in the expiration month used to determine SPIKES settlement on settlement day only; in lieu of any other fees in the Fee Schedule.