



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

### 1) Transaction Fees

#### a) Exchange Fees

##### xi) SPIKES

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

¥ 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>
<i>Priority Customer</i>	\$0.00	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Market Maker</i>	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Non-MIAX Market Maker</i>	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Broker-Dealer</i>	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Firm Proprietary</i>	\$0.10	\$0.20	\$0.25	(\$0.15)	First 10,000 contracts	First 25,000 contracts
<i>Public Customer that is Not a Priority Customer</i>	\$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. **The cPRIME Large Trade Discount does not apply to SPIKES Combination Orders.**

**For SPIKES in PRIME, MIAX will assess the Responder to PRIME Auction Fee to: (i) a PRIME AOC Response that executes against a PRIME Order, and (ii) a PRIME Participating Quote or Order that executes against a PRIME Order. MIAX will apply the PRIME Break-up credit to the EEM that submitted the PRIME Order for agency contracts that are submitted to the PRIME Auction that trade with a PRIME AOC Response or a PRIME Participating Quote or Order that trades with the PRIME Order.**

**For SPIKES in cPRIME, all fees and credits are per contract per leg for Complex and Combination volume. Further, MIAX will assess the Responder to cPRIME Auction Fee to: (i) a cPRIME AOC Response that executes against a cPRIME Order, and (ii) a cPRIME Participating Quote or Order that executes against a cPRIME Order. MIAX will apply the cPRIME Break-up credit to the EEM that submitted the cPRIME Order for agency contracts that are submitted to the cPRIME Auction that trade with a cPRIME AOC Response or a cPRIME Participating Quote or Order that trades with the cPRIME Order.**

**Combinations in cPRIME**

<b>Origin</b>	<b>Initiating</b>	<b>Contra</b>	<b>Responder</b>	<b>Break-up</b>
<i>Priority Customer</i>	\$0.00	\$0.01	\$0.01	(\$0.01)
<i>Market Maker</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Non-MIAX Market Maker</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Broker-Dealer</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Firm Proprietary</i>	\$0.01	\$0.01	\$0.01	(\$0.01)
<i>Public Customer that is Not a Priority Customer</i>	\$0.01	\$0.01	\$0.01	(\$0.01)

**SPIKES Settlement Day SPY Opening Auction Fees**

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