



HIGHLIGHT OF MARCH 1, 2017 TRANSACTION FEE CHANGES (Changes Highlighted Below)

1) Transaction Fees

a) Exchange Fees

i) Market Maker Transaction Fees

Market Maker Sliding Scale

Members and Their Affiliates ¹ In Priority Customer Rebate Program Volume Tier 3 or Higher									
	Tier	Percentage Thresholds	Simple				Complex		
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes		Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Surcharge for Removing Liquidity Against a Resting Priority Customer Complex Order on the Strategy Book for Penny and Non- Penny Classes
			Maker*	Taker	Maker*	Taker			
All MIAX Market Makers	1	0.00% - 0.075%	\$0.21	\$0.23	\$0.25	\$0.30	\$0.25	\$0.29	\$0.10
	2	Above 0.075% - 0.60%	\$0.15	\$0.22	\$0.19	\$0.27	\$0.19	\$0.23	\$0.10
	3	Above 0.60% - 1.00%	\$0.08	\$0.15 \$0.19	\$0.12	\$0.20 \$0.23	\$0.12	\$0.16	\$0.10
	4	Above 1.00% - 1.50%	\$0.04	\$0.06 \$0.18	\$0.08	\$0.12 \$0.22	\$0.07	\$0.11	\$0.10
	5	Above 1.50%	\$0.02	\$0.04 \$0.17	\$0.06	\$0.10 \$0.21	\$0.05	\$0.09	\$0.10

¹ For purposes of the MIAX Options Fee Schedule, the term "Affiliate" means an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A ("Affiliate").

Members and Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher									
	Tier	Percentage Thresholds	Simple				Complex		
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes		Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Surcharge for Removing Liquidity Against a Resting Priority Customer Complex Order on the Strategy Book for Penny and Non-Penny Classes
			Maker*	Taker	Maker*	Taker			
All MIAX Market Makers ²	1	0.00% - 0.075%	\$0.23	\$0.25	\$0.27	\$0.32	\$0.25	\$0.29	\$0.10
	2	Above 0.075% - 0.60%	\$0.17	\$0.24	\$0.21	\$0.29	\$0.19	\$0.23	\$0.10
	3	Above 0.60% - 1.00%	\$0.10	\$0.21 \$0.17	\$0.14	\$0.25 \$0.22	\$0.12	\$0.16	\$0.10
	4	Above 1.00% - 1.50%	\$0.06	\$0.20 \$0.08	\$0.10	\$0.24 \$0.14	\$0.07	\$0.11	\$0.10
	5	Above 1.50%	\$0.04	\$0.19 \$0.06	\$0.08	\$0.23 \$0.12	\$0.05	\$0.09	\$0.10

* The Maker Penny and Non-Penny fees will apply to opening transactions, transactions resulting from quotes that uncross the ABBO, and any other transaction that is not a taker transaction.

Volume thresholds are based on the total national Market Maker volume of any options classes with traded volume on MIAX during the month in simple and complex orders (excluding QCC Orders, PRIME AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order (“PRIME Participating Quotes or Orders”). The Market Maker Sliding Scale applies to MIAX Market Maker (RMM, LMM, DLMM, PLMM, DPLMM) transaction fees in all products except mini-options. MIAX Market Makers will be assessed a \$0.02 per executed contract fee for transactions in mini-options. A MIAX Market Maker's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the MIAX Market Maker reaches the volume thresholds shown on the sliding scale in a month. The Exchange will aggregate the trading activity of Members and their Affiliates for purposes of the sliding scale.

² See MIAX Rule 100 for the definition of Registered Market Maker (“RMM”), Primary Lead Market Maker (“PLMM”), Lead Market Maker (“LMM”), Directed Order Lead Market Maker (“DLMM”) and Directed Primary Lead Market Maker (“DPLMM”) is a party to a transaction being allocated to the LMM or PLMM and is the result of an order that has been directed to the LMM or PLMM.