



## HIGHLIGHT OF JULY 1, 2016 TRANSACTION FEE CHANGES

(Changes Highlighted Below)

### 1) Transaction Fees

#### a) Exchange Fees

##### i) Market Maker Transaction Fees

##### Market Maker Sliding Scale

Origin	Tier	Percentage Thresholds of National Market Maker Volume	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes
All MIAX Market Makers <sup>1</sup>	1	0.00% - 0.05%	\$0.25	\$0.29
	2	Above 0.05% - 0.50%	\$0.19	\$0.23
	3	Above 0.50% - 1.00%	\$0.12	\$0.16
	4	Above 1.00% - 1.50%	\$0.07	\$0.11
	5	Above 1.50%	\$0.05	\$0.09

Volume thresholds are based on the total national Market Maker volume of any options classes with traded volume on MIAX during the month (excluding QCC Orders, PRIME AOC Responses, and unrelated quotes that are received during the Response Time Interval and executed against the PRIME Order (“PRIME Participating Quotes”)). 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 separate MIAX Market Maker firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 will be assessed \$0.23 per contract for tier 1, \$0.17 per contract for tier 2, \$0.10 per contract for tier 3, \$0.05 per contract for tier 4, and \$0.03 per contract for tier 5 for transactions in standard options in Penny Pilot Classes. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 will be assessed \$0.27 per contract for tier 1, \$0.21 per contract for tier 2, \$0.14 per contract for tier 3, \$0.09 per contract for tier 4, and \$0.07 per contract for tier 5 for transactions in standard options in non-Penny Pilot classes.

<sup>1</sup> 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.

v) MIAX Price Improvement Mechanism (“PRIME”) Fees

Types of Market Participants	PRIME Order Fee		Responder to PRIME Auction Fee		PRIME Break-up Credit	
	Per Contract Fee for Agency Order	Per Contract Fee for Contra-side Order	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Credit for Penny Classes	Per Contract Credit for Non-Penny Classes
<i>Priority Customer</i>	\$ 0.00	\$ 0.00	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Public Customer that is Not a Priority Customer</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>MIAX Market Maker</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Non-MIAX Market Maker</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Non-Member Broker-Dealer</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Firm</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60

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. 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 with a PRIME Participating Quote. The applicable fee for PRIME Orders will be applied to any contracts for which a credit is provided. Transaction fees in mini-options will be 1/10th of the standard per contract fee or rebate described in the table above for the PRIME Auction. MIAX will assess the standard transaction fees to a PRIME AOC Response if they execute against unrelated orders. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 and submits a PRIME AOC Response that is received during the Response Time Interval and executed against the PRIME Order, or a PRIME Participating Quote that is received during the Response Time Interval and executed against the PRIME Order, will be assessed a Discounted PRIME Response Fee ~~PRIME AOC Response fee~~ of \$0.46 per contract for standard options in Penny Pilot classes. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 and submits a PRIME AOC Response that is received during the Response Time Interval and executed against the PRIME Order, or a PRIME Participating Quote that is received during the Response Time Interval and executed against the PRIME Order, will be assessed a Discounted PRIME Response Fee ~~PRIME AOC Response fee~~ of \$0.95 per contract for standard options in non-Penny Pilot classes.

## b) Marketing Fee

MIAX will assess a Marketing Fee to all Market Makers for contracts, including mini options, they execute in their assigned classes when the contra-party to the execution is a Priority Customer. MIAX will not assess a Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, Qualified Contingent Cross Order, PRIME Participating Quote or a PRIME AOC Response in the PRIME Auction; unless, it executes against an unrelated order.

MIAX will assess an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying EEM, GLD, IWM, QQQ, and SPY that Market Makers execute in their assigned class when the contra-party to the execution is a Priority Customer and the Priority Customer order was posted on the MIAX Book at the time of the execution. MIAX will not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, Qualified Contingent Cross Order, or a PRIME AOC Response or PRIME Participating Quote in the PRIME Auction. MIAX will also not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed pursuant to a Liquidity Refresh Pause, route timer, or during the Opening Process.

Members that are assigned as PLMMs and LMMs will have a Marketing Fee “pool” into which the Exchange will deposit the applicable per-contract Marketing Fee. For orders directed to PLMMs and LMMs, applicable Marketing Fees are allocated to the PLMM’s or LMM’s Marketing Fee “pool.” For non-directed orders, applicable Marketing Fees are allocated to the PLMM’s Marketing Fee “pool.” All Market Makers that participated in such transactions will pay the applicable Marketing Fee to the Exchange, which will allocate such funds to the Member that controls the distribution of the Marketing Fee “pool.” Each month the Member will submit written instructions to MIAX describing how MIAX is to distribute the Marketing Fees in the “pool” to Electronic Exchange Members identified by the Member.

Undispersed Marketing Fees will be reimbursed to Market Makers that contributed to the “pool” based upon their pro-rata portion of the entire amount of Marketing Fees collected on a three month rolling schedule.

Amount of Marketing Fee Assessed	Option Classes
<b>\$0.70</b> (per contract)	Transactions in Standard Option Classes that are not in the Penny Pilot Program
<b>\$0.25<sup>2</sup></b> (per contract)	Transactions in Standard Option Classes that are in the Penny Pilot Program (a List of those Standard Option Classes in the Penny Pilot Program is available on the MIAX Website)
<b>\$0.070</b> (per contract)	Transactions in Mini Options where the corresponding Standard Option is not in the Penny Pilot Program
<b>\$0.025</b> (per contract)	Transactions in Mini Options where the corresponding Standard Option is in the Penny Pilot Program (a List of those Standard Option Classes in the Penny Pilot Program is available on the MIAX Website)

<sup>2</sup> As described in detail above, the Exchange will assess an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying EEM, GLD, IWM, QQQ, and SPY that Market Makers execute in their assigned class when the contra-party to the execution is a Priority Customer and the Priority Customer order was posted on the MIAX Book at the time of the execution.