



## HIGHLIGHT OF JANUARY 2, 2018 TRANSACTION REBATE/FEE CHANGES (Changes Highlighted Below)

### 1) Transaction Rebates/Fees

#### a) Exchange Rebates/Fees – Add/Remove Tiered Rebates/Fees

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker*	Maker	Taker
Priority Customer	1	0.00% - 0.05%	(\$0.25)	\$0.42	(\$0.85)	\$0.87
	2	Above 0.05% - 0.35%	(\$0.40)	\$0.42	(\$1.05)	\$0.86
	3	Above 0.35% - 0.50%	(\$0.50)	\$0.42	(\$1.05)	\$0.85
	4	Above 0.50% - 0.75%	(\$0.53)	\$0.42	(\$1.05)	\$0.84
	5	Above 0.75%	(\$0.54)	\$0.42	(\$1.05)	\$0.84

\* For all Penny Classes other than SPY, QQQ, IWM, and VXX. For SPY, the Priority Customer Taker Fee shall be \$0.38 per contract. For QQQ, IWM, and VXX, the Priority Customer Taker Fee shall be \$0.40 per contract.

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker	Maker**	Taker**
All MIAX PEARL Market Makers	1	0.00% - <del>0.10%</del> 0.05%	(\$0.25)	\$0.50	(\$0.30)	\$1.05
	2	Above 0.05% - 0.25%	(\$0.40)	\$0.50	(\$0.30)	\$1.05
	3	Above <del>0.10%</del> 0.25% - 0.50%	(\$0.40)	\$0.48	(\$0.60)	\$1.03
	4	Above 0.50% - 0.75% or Above 2.0% in SPY	(\$0.47)	\$0.47	(\$0.65)	\$1.02
	5	Above 0.75% - 1.00%	(\$0.48)	\$0.47	(\$0.70)	\$1.02
	6	Above 1.00%	(\$0.48)	\$0.47	(\$0.85)	\$1.02

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker	Maker**	Taker**
Non-Priority Customer, Firm, BD, and Non-MIAX PEARL Market Makers	1	0.00% - 0.10%	(\$0.25)	\$0.50	(\$0.30)	\$1.05
	2	Above 0.10% - 0.50%	(\$0.40)	\$0.49	(\$0.60)	\$1.04
	3	Above 0.50% - 0.75%	(\$0.45)	\$0.48	(\$0.65)	\$1.04
	4	Above 0.75% - 1.00%	(\$0.48)	\$0.48	(\$0.70)	\$1.04
	5	Above 1.00%	(\$0.48)	\$0.48	(\$0.85)	\$1.04

\*\* Members may qualify for the Maker Rebate and the Taker Fee associated with the highest Tier for transactions in Non-Penny classes if the Member executes more than 0.30% volume in Non-Penny classes, not including Excluded Contracts, as compared to the TCV in all MIAX PEARL listed option classes. For purposes of qualifying for such rates, the Exchange will aggregate the volume transacted by Members and their Affiliates in the following Origin types in Non-Penny classes: MIAX PEARL Market Makers, and Non-Priority Customer, Firm, BD, and Non-MIAX PEARL Market Makers.