



DATE: December 21, 2012
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: MIAX Fees

MIAX Fee changes, effective January 2, 2013

Transaction and ORF Fees announced

Subject to regulatory clearance, MIAX has announced its Transaction Fees and ORF Fees for members and non-members.

Transaction Fees (Effective January 2, 2013).

a) Exchange Fees

i) Market Maker Transaction Fees

<u>Type of MIAX Market Maker</u>	<u>Transaction Fee (per executed contract)</u>	<u>These fees will apply to all option classes traded on MIAX</u>
<i><u>Registered Market Maker</u></i>	<u>\$ 0.23</u>	<u>See MIAX Rule 100 for the definition of Registered Market Maker (“RMM”). This fee is assessed to an RMM when the RMM is a party to a transaction.</u>
<i><u>Lead Market Maker</u></i>	<u>\$ 0.20</u>	<u>See MIAX Rule 100 for the definition of Lead Market Maker (“LMM”). This fee is assessed to an LMM when the LMM is a party to a transaction.</u>
<i><u>Directed Order—Lead Market Maker</u></i>	<u>\$ 0.18</u>	<u>This fee is assessed to an LMM when the LMM is a party to a transaction in one of its assigned option classes and the transaction being allocated to the LMM is the result of an order that has been directed to the LMM.</u>
<i><u>Primary Lead Market Maker</u></i>	<u>\$ 0.18</u>	<u>See MIAX Rule 100 for the definition of Primary Lead Market Maker (“PLMM”). This fee is assessed to a PLMM when the PLMM is a party to a transaction.</u>
<i><u>Directed Order—Primary Lead Market Maker</u></i>	<u>\$ 0.16</u>	<u>This fee is assessed to a PLMM when the PLMM is a party to a transaction in one of its assigned option classes and the transaction being allocated to the PLMM is the result of an order that has been directed to the PLMM.</u>



ii) Other Market Participant Transaction Fees

<u>Types of Other Market Participants</u>	<u>Transaction Fee (per executed contract)</u>	<u>These fees will apply to all option classes traded on MIAX</u>
<i><u>Priority Customer</u></i> ¹	<u>\$ 0.00</u>	<u>There is no fee assessed to an Electronic Exchange Member (an “EEM,” as defined in MIAX Rule 100) that enters an order that is executed for the account of a Priority Customer.</u>
<i><u>Public Customer that is Not a Priority Customer</u></i>	<u>\$ 0.25</u>	<u>This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer² that does not meet the criteria for designation as a Priority Customer. This fee will also be charged to an EEM that enters an order for the account of a Public Customer that has elected to be treated as a Voluntary Professional.³</u>
<i><u>Non-MIAX Market Maker</u></i>	<u>\$ 0.45</u>	<u>This fee is assessed to an EEM that enters an order that is executed for the account of a non-MIAX market maker. A non-MIAX market maker is a market maker registered as such on another options exchange.</u>
<i><u>Non-Member Broker-Dealer</u></i>	<u>\$ 0.45</u>	<u>This fee is assessed to an EEM that enters an order that (i) is executed for the account of a non-Member Broker-Dealer, and (ii) is identified by the EEM for clearing in the Options Clearing Corporation (“OCC”) “customer” range. A non-Member Broker-Dealer is a broker-dealer that is not a member of the OCC, and that is not registered as a Member at MIAX or another options exchange.</u>
<i><u>Firm</u></i>	<u>\$ 0.25</u>	<u>This fee is assessed to an EEM that enters an order that is executed for an account identified by the EEM for clearing in the OCC “Firm” range.</u>

¹ The term “Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

² The term “Public Customer” means a person that is not a broker or dealer in securities. See Exchange Rule 100.

³ The term “Voluntary Professional” means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rule 514, as well as the Exchange’s schedule of fees. See Exchange Rule 100.



Regulatory Fees

b) Options Regulatory Fee (Effective January 2, 2013.)

The per-contract Options Regulatory Fee ("ORF") is assessed by MIAX to each MIAX Member for all options transactions executed and cleared, or simply cleared by the Member that are cleared by OCC in the "customer" range, regardless of the exchange on which the transaction occurs. The ORF is collected indirectly from Members through their clearing firms by OCC on behalf of MIAX.

<u>Options Regulatory Fee (ORF)</u>	<u>Per Executed Contract side</u>
<u>All Classes</u>	<u>\$0.0040</u>

Details are available in the full MIAX Fee Schedule which is available at:

http://www.miaxoptions.com/sites/default/files/MIAX_Fee_Schedule_12212012.pdf

For any questions please contact MIAX Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302

Please direct any Regulatory questions to Regulatory@miaxoptions.com.