

DATE: November 29, 2013
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Rule Filing No. SR-MIAX-2013-56
Priority Customer Rebate Program

The Exchange has filed for immediate effectiveness to amend the MIAX Options Fee Schedule (the "Fee Schedule") to modify its current Priority Customer Rebate Program (the "Program") to (i) lower the volume thresholds of the four highest volume tiers; and (ii) increase the per contract credit for the three highest volume tiers. The new terms of the Program will be implemented for a period beginning December 1, 2013 and ending December 31, 2013.¹ The Program currently applies to the period beginning July 1, 2013 and ending November 30, 2013.²

Under the Program, the Exchange shall credit each Member the per contract amount set forth in the table below resulting from each Priority Customer order transmitted by that Member which is executed on the Exchange in all multiply-listed option classes (excluding mini-options and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in Rule 1400), provided the Member meets certain volume thresholds in a month as described below.

This payment will be calculated from the first executed contract at the applicable threshold per contract credit with rebate payments made at the highest achieved volume tier for each contract traded in that month. The percentage thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month. Volume will be recorded for and credits will be delivered to the Member Firm that submits the order to MIAX. MIAX will aggregate the contracts resulting from Priority Customer orders transmitted and executed electronically on MIAX from affiliated Members for purposes of the thresholds described in the Priority Customer Rebate Program table, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. In the event of a MIAX System outage or other interruption of electronic trading on MIAX, the Exchange will adjust the national customer volume in multiply-listed options for the duration of the outage. A Member may request to receive its credit under the Priority Customer Rebate Program as a separate direct payment.

¹ See SR-MIAX-2013-56.

² See Securities Exchange Act Release Nos. 70769 (October 29, 2013), 78 FR 66094 (November 4, 2013) (SR-MIAX-2013-49); 70523 (September 26, 2013), 78 FR 60966 (October 2, 2013) (SR-MIAX-2013-47); 69947 (July 9, 2013), 78 FR 42138 (July 15, 2013) (SR-MIAX-2013-31).

Origin	Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes Listed on MIAX (Monthly)	Per Contract Credit
<i>Priority Customer</i>	1	0.00% - 0.25%	\$0.00
	2	Above 0.25% - 0.35%	\$0.10
	3	Above 0.35% - 0.75%	\$0.15
	4	Above 0.75% - 1.50%	\$0.17
	5	Above 1.50%	\$0.18

Please direct any questions to Shelly Brown at sbrown@miaxoptions.com or at (609) 897-7317.

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609)-897-7309.