



DATE: April 9, 2013

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Rule Filing No. SR-MIAX-2013-14
MIAX Top of Market ("ToM") Data Product
Amendment to MIAX Options Fee Schedule

The Exchange has filed for immediate effectiveness to amend the MIAX Options Fee Schedule (the "Fee Schedule") to establish fees applicable to Distributors (described below) of the MIAX Top of Market ("ToM") data product, a direct data feed that features the Exchange's best bid and offer, with aggregate size and last sale information on the MIAX system. The Exchange has designated these changes to be operative on April 1, 2013.

The ToM Market Data Product

ToM provides Distributors with a direct data feed that includes the Exchange's best bid and offer, with aggregate size, and last sale information, based on displayable order and quoting interest on the Exchange. The ToM data feed includes data that is identical to the data sent to the processor for the Options Price Regulatory Authority ("OPRA"). The ToM and OPRA data leave the MIAX system at the same time, as required under Section 5.2(c)(iii)(B) of the Limited Liability Company Agreement of the Options Price Reporting Authority LLC (the "OPRA Plan"), which prohibits the dissemination of proprietary information on any more timely basis than the same information is furnished to the OPRA System for inclusion in OPRA's consolidated dissemination of options information.

Monthly Fees for ToM

The Exchange proposes to charge monthly fees to Distributors of the ToM market data product. The Fee Schedule will reflect that a "Distributor" of ToM data is any entity that receives a feed of ToM data either directly from MIAX or indirectly through another entity, and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors will be required to execute a MIAX Distributor Agreement. The monthly Distributor Fee charged will depend on whether the Distributor is an "Internal Distributor" or an "External Distributor," as defined below.

Internal Distributor

An Internal Distributor is an organization that subscribes to the Exchange for the use of ToM, and is permitted by agreement with the Exchange to provide ToM data to internal users (i.e., users within their own organization). Internal Distributors will be charged a monthly fee of \$1,000 per organization.



External Distributor

An External Distributor is an organization that subscribes to the Exchange for the use of ToM, and is permitted by agreement with the Exchange to provide ToM data to both internal users and to external users (i.e., users outside of their own organization). External Distributors will be charged a monthly fee of \$5,000 per organization.

Market Data Fees for ToM will be reduced for new Distributors for the first month during which they subscribe to ToM, based on the number of trading days that have been held during such month as of the date on which they subscribe. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they begin to receive the ToM feed divided by the total number of trading days in the affected calendar month.

In addition to MIAX's best bid and offer, with aggregate size and last sale information, Distributors that subscribe to ToM will also receive: opening imbalance condition information; opening routing information; Expanded Quote Range¹ information, as provided in MIAX Rule 503(f)(5); Post-Halt Notification,² as provided in MIAX Rule 504(d), and Liquidity Refresh,³ condition information, as provided in MIAX Rule 515(c)(1)(iii)(A).

Please direct any questions Shelly Brown at sbrown@miaxoptions.com or at (609) 897-1317.

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609)-897-1309.

¹ Where there is an imbalance at the price at which the maximum number of contracts can trade that is also at or within the highest valid width quote bid and lowest valid width quote offer, the System will calculate an Expanded Quote Range ("EQR"). The EQR will be recalculated any time a Route Timer or Imbalance Timer expires if material conditions of the market (imbalance size, ABBO price or size, liquidity price or size, etc.) have changed during the timer. Once calculated, the EQR will represent the limits of the range in which transactions may occur during the opening process. See Exchange Rule 503(f)(5).

² After the Exchange has determined to end a trading system halt, the System will broadcast to subscribers of the Exchange's data feeds, a Post-Halt Notification. See Exchange Rule 504(d).

³ If a Market Maker quote was all or part of the MIAX Best Bid or Offer ("MBBO") and the Market Maker's quote was exhausted by the partial execution of the initiating order, the System will pause the market for a time period not to exceed one second to allow additional orders or quotes refreshing the liquidity at the MBBO to be received ("liquidity refresh pause"). See Exchange Rule 515(c)(1)(iii)(A).

Exhibit 5

Brackets indicate deletions; underlining indicates new text

MIAX Options Fee Schedule

Table of Contents

1) – 5) No change

6) Market Data Fees

MIAX Options Fee Schedule

1) - 5) No change.

6) Market Data Fees –Top of MIAX (“ToM”)

<u>Distributor Type</u>	<u>Monthly Fee</u>
<u>Internal Distributor</u>	<u>\$1,000.00</u>
<u>External Distributor</u>	<u>\$5,000.00</u>

MIAX assesses market data fees applicable to ToM on Internal and External Distributors. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for ToM will be reduced for new Distributors for the first month during which they subscribe to ToM, based on the number of trading days that have been held during the month prior to the date on which they subscribe. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they begin to receive the ToM feed, divided by the total number of trading days in the affected calendar month.