

DATE: January 30, 2014
TO: MIAX Members
FROM: MIAX Regulatory Department
RE: Rule Filing No. SR-MIAX-2014-04
Market Maker Trading Permit Fees

The Exchange has filed for immediate effectiveness to amend the MIAX Options Fee Schedule (the "Fee Schedule") to increase the monthly Trading Permit Fee that applies to Registered Market Makers ("RMMs") by \$1,000, so that it is the same as fees that currently apply to Primary Lead Market Makers ("PLMMs") and Lead Market Makers ("LMMs").¹

All Market Makers, whether they are a RMM, LMM or PLMM, will be assessed \$4,000.00 per month for a Trading Permit for an assignment in up to 100 option classes, \$5,500.00 per month for a Trading Permit for an assignment in up to 250 option classes, or \$7,000.00 per month for a Trading Permit for an assignment in all option classes listed on the Exchange.

Members receiving Trading Permits during the month will be assessed Trading Permit Fees according to the above schedule, except that the calculation of the Trading Permit Fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days occurring after the date on which the Trading Permit was in effect during that first month divided by the total number of trading days in such month multiplied by the monthly rate.

The proposed rule change will take effect on February 1, 2014.

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.

¹ See SR-MIAX-2014-04.