

DATE: June 26, 2014

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Expansion of Priority Customer \$0.20 Rebate to 60 MIAX Select Symbols and Other Changes to MIAX Fees Effective July 1, 2014

The Exchange has filed for immediate effectiveness six filings to amend the MIAX Options Fee Schedule to: (i) expand the number of option classes in the Priority Customer Rebate Program that qualify for a \$0.20 per contract credit for transactions to 60 MIAX Select Symbols; (ii) reduce several testing and certification fees and System connectivity fees for non-Members; (iii) reduce the External Distributor fee for the MIAX Top of Market data feed; (iv) establish a Monthly Firm Fee Cap for transactions fees; (v) amend the volume tiers for the MIAX Market Maker sliding scale; and (vi) increase the transaction fee for non-Member broker-dealers, as described in detail below. The Exchange will implement the new fees beginning July 1, 2014.

1. MIAX Select Symbols. In SR-MIAX-2014-34, the Exchange filed for immediate effectiveness to amend the Priority Customer Rebate Program to expand the number of option classes that qualify for a \$0.20 per contract credit for transactions to 60 MIAX Select Symbols.

The following reflects the updated list of MIAX Select Symbols:

AA, AAL, AAPL, AIG, AMZN, AZN, BP, C, CBS, CLF, CMCSA, EBAY, EEM, EFA, EWJ, FB, FCX, FXI, GE, GILD, GLD, GM, GOOG, GOOGL, HTZ, INTC, IWM, IYR, JCP, JPM, KO, MO, MRK, NFLX, NOK, NQ, PBR, PCLN, PFE, PG, QCOM, QQQ, S, SIRI, SPY, SUNE, T, TSLA, USO, VALE, WAG, WFC, WMB, WY, XHB, XLE, XLF, XLP, XLU, and XOM.

2. Testing, Certification, and Testing Fees for non-Members. In SR-MIAX-2014-35, the Exchange filed for immediate effectiveness to: (i) reduce the non-Member API testing and certification fee to \$1,000; (ii) reduce the non-Member networking and certification fees to \$1,000 for a one Gigabit connection, and \$4,000 for a ten Gigabit connection; (iii) eliminate the fees for non-Members to test and certify additional connections; and (iv) reduce the non-Member networking connectivity fee to \$1,000 for a one Gigabit connection, and \$5,000 for a ten Gigabit connection.
3. External Distributor fee for MIAX Top of Market. In SR-MIAX-2014-36, the Exchange filed for immediate effectiveness to reduce the fee charged to External Distributors of the MIAX Top of Market data feed to \$1,500 per month.

4. Monthly Firm Fee Cap. In SR-MIAX-2014-33, the Exchange filed for immediate effectiveness to establish a monthly transaction fee cap of \$60,000 (“Monthly Firm Fee Cap”) for orders that are entered and executed for an account identified by an Electronic Exchange Member for clearing in the OCC “Firm” range.
5. MIAX Market Maker Sliding Scale. In SR-MIAX-2014-31, the Exchange filed for immediate effectiveness to amend its current MIAX Market Maker sliding scale for transaction fees to increase the volume thresholds of each tier.

The following reflects the revised volume thresholds that will apply to the MIAX Market Maker sliding scale:

Origin	Tier	Contracts Per Month	Transaction Fee Per Contract
All MIAX Market Makers	1	1 –1,000,000	\$0.15
	2	1,000,001 – 2,000,000	\$0.10
	3	2,000,001 – 4,000,000	\$0.05
	4	4,000,001+	\$0.03

6. Non-Member Broker-Dealers. In SR-MIAX-2014-32, the Exchange filed for immediate effectiveness to establish a \$0.45 transaction fee for executions in standard option contracts and \$0.045 transaction fee for Mini Option contracts for non-member broker-dealers on the Exchange.

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.