

**DATE:** July 30, 2014  
**TO:** MIAX Members  
**FROM:** MIAX Regulatory Department  
**RE:** Changes to MIAX Fees Effective August 1, 2014.

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The Exchange has filed for immediate effectiveness three filings to amend the MIAX Options Fee Schedule to: (i) provide that certain orders of affiliated of Members will be included in the Monthly Firm Fee Cap; (ii) amend the Priority Customer Rebate Program to modify the volume thresholds of tiers 1, 2, and 3; and (ii) amend the Priority Customer Rebate Program to lower the per contract credit for transactions in MIAX Select Symbols for tiers 1 and 2. The Exchange will implement the new fees beginning August 1, 2014.

1. Monthly Firm Fee Cap. In SR-MIAX-2014-42, the Exchange filed for immediate effectiveness to provide that certain orders of affiliates of Members will be included in calculating the Monthly Firm Fee Cap of \$60,000 for orders that are entered and executed for an account identified by an Electronic Exchange Member for clearing in the OCC "Firm" range.
2. Priority Customer Rebate Program. In SR-MIAX-2014-40, the Exchange filed for immediate effectiveness to amend its current Priority Customer Rebate Program to modify the volume thresholds of tiers 1, 2, and 3.
3. MIAX Select Symbols. In SR-MIAX-2014-41, the Exchange filed for immediate effectiveness to amend the Priority Customer Rebate Program to lower the per contract credit for transactions in MIAX Select Symbols for tiers 1 and 2.

The following reflects the revised volume thresholds and credits that will apply to the Priority Customer Rebate Program:

Origin	Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes Listed on MIAX (Monthly)	Per Contract Credit	Per Contract Credit in MIAX Select Symbols
<i>Priority Customer</i>	<b>1</b>	<b>0.00% - 0.35%</b>	<b>\$0.00</b>	<b>\$0.00</b>
	<b>2</b>	<b>Above 0.35% - 0.45%</b>	<b>\$0.10</b>	<b>\$0.10</b>
	<b>3</b>	<b>Above 0.45% - 1.25%</b>	<b>\$0.15</b>	<b>\$0.20</b>
	<b>4</b>	<b>Above 1.25% - 2.00%</b>	<b>\$0.17</b>	<b>\$0.20</b>
	<b>5</b>	<b>Above 2.00%</b>	<b>\$0.18</b>	<b>\$0.20</b>

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

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