

DATE: October 30, 2014

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Removal of Marketing Fee Requirements for LMMs Receiving Directed Orders

The Exchange filed for immediate effectiveness to amend the MIAX Options Fee Schedule to modify the requirements for the Marketing Fee. In SR-MIAX-2014-55, the Exchange removed the requirements that provide that an LLM, in order to qualify to be allocated Marketing Fees for Directed Orders for an applicable month, must either: (i) have an appointment in the relevant option class at the time of being directed the order; or (ii) for the month preceding the applicable month (the “qualifying month”) have an appointment as an LMM for at least ten (10) trading days in a minimum of fifty percent (50%) of the option classes listed on the Exchange for the entire qualifying month. All other aspects regarding the Marketing Fee will remain unchanged.

The changes to the Marketing Fee take effect on November 1, 2014.

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

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