

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 16

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 Form 19b-4

File No.\* SR - 2014 - \* 32

Amendment No. (req. for Amendments \*)

Filing by Miami International Securities Exchange, LLC.  
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/> Extension of Time Period for Commission Action * <input type="checkbox"/> Date Expires <input type="text"/>			Rule <input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input checked="" type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/> Section 806(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
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Exhibit 2 Sent As Paper Document       Exhibit 3 Sent As Paper Document

**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Amendment to MIAX Options Fee Schedule.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Brian      Last Name \* O'Neill  
 Title \* Vice President and Senior Counsel  
 E-mail \* boneill@miami-holdings.com  
 Telephone \* (609) 897-1434      Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 06/25/2014      Vice President and Senior Counsel  
 By Brian O'Neill        
 (Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Persona Not Validated - 1399471823417,

Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**1. Text of the Proposed Rule Change**

(a) Miami International Securities Exchange, LLC (“MIAX” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposes to amend its Fee Schedule.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and a copy of the applicable section of the proposed Fee Schedule is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the MIAX Board of Directors on December 12, 2013. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Brian O’Neill, Vice President and Senior Counsel, at 609-897-1434.

**3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change****a. Purpose**

The Exchange proposes 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.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

The current transaction fees for non-member broker-dealers on the Exchange are \$0.30 per contract for standard options or \$0.03 for Mini Options.<sup>3</sup> In February 2014, the Exchange lowered the transaction fees for non-member broker-dealers from \$0.45 per contract for standard options or \$0.045 for Mini Options to the current rates.<sup>4</sup> The Exchange lowered the non-member broker-dealer fees in order to enhance the Exchange's competitiveness with other option exchanges and to strengthen its market quality. The Exchange believed that the transaction fees would increase both intermarket and intramarket competition by incenting broker-dealers on other exchanges to direct additional orders to the Exchange to allow the Exchange to compete more effectively with other options exchanges for such transactions. However, after several months experience with the lower transaction fee rate for non-member broker-dealers, the Exchange has noticed a limited impact on the Exchange's competitiveness for non-member broker-dealer transactions. The Exchange now proposes increasing the non-member broker-dealer transaction fees in order to bring the fee rates back in line with the current non-MIAX market maker fee rates and to generate additional revenue. As proposed, both non-member broker-dealers and non-MIAX market makers would be charged \$0.45 transaction fee for executions in standard option contracts and \$0.045 transaction fee for Mini Option contracts. The proposal will also bring the non-member broker-dealer transaction fee rates back in line with the same fee rate available on other options exchanges.<sup>5</sup>

The Exchange proposes to implement the new transaction fees beginning July 1, 2014.

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<sup>3</sup> See MIAX Options Fee Schedule, Section 1(a)(ii) – Other Market Participant Transaction Fees.

<sup>4</sup> See Securities Exchange Act Release No. 71502 (February 6, 2014), 79 FR 8519 (February 12, 2014) (SR-MIAX-2014-06).

<sup>5</sup> See Chicago Board Options Exchange, Incorporated, Fees Schedule, p. 1; International Securities Exchange, LLC, Schedule of Fees, p. 6.

b. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act<sup>6</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>7</sup> in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes that the proposal is fair, equitable and not unreasonably discriminatory. The proposal is reasonable because it results in an increase in non-member broker-dealer transactions fees for all non-member broker-dealers on the Exchange and results in a transaction fee rate that is identical to the similar transaction fees on other competing options exchanges. The proposed fees are fair and equitable and not unreasonably discriminatory because they will apply equally to all non-member broker-dealers. All non-member broker-dealers will be subject to the same transaction fee, and access to the Exchange is offered on terms that are not unfairly discriminatory. The proposed fees are equitable and not unreasonably discriminatory because it eliminates the previous disparate treatment in transaction fees between non-member broker-dealers and non-MIAX market makers by increasing the non-member broker-dealer transaction fees to bring the fee rates back in line with the current non-MIAX market maker fee rates.

In addition, the Exchange believes that increasing the non-member broker-dealer transaction fees which results in charging non-member broker-dealers more for transactions than for Members, is a fair and equitable allocation of reasonable fees, and not unreasonably discriminatory. Charging non-members higher transaction fees is a common practice amongst exchanges because Members are subject to other fees and dues associated with their membership

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<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(4).

to the Exchange that do not apply to non-members. To the extent that there is additional competitive burden on non-member broker-dealers, the Exchange believes that this is appropriate because the proposal could incent non-member broker-dealers to apply to be Members of the exchange, which is open to all market participants equally on terms that are not unfairly discriminatory.

**4. Self-Regulatory Organization's Statement on Burden on Competition**

MIAX does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed fee will allow the Exchange to increase revenue while remaining competitive with other exchanges by changing its rate to the same level. The Exchange believes that the proposal should promote competition between non-member broker-dealers and non-MIAX market makers by eliminating the previous disparate treatment in transaction fees between non-member brokers and non-MIAX market makers by increasing the non-member broker-dealer transaction fees to bring the fee rates back in line with the current non-MIAX market maker fee rates. To the extent that there is additional competitive burden on non-member broker dealers, the Exchange believes that this is appropriate because the proposal could incent non-member broker-dealers to apply to be Members of the exchange, which is open to all market participants equally on non-discriminatory terms. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow. The Exchange believes that the proposal reflects this competitive environment.

**5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

No written comments were either solicited or received.

**6. Extension of Time Period for Commission Action**

Not applicable.

**7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

Pursuant to Section 19(b)(3)(A)(ii) of the Act,<sup>8</sup> and Rule 19b-4(f)(2) thereunder<sup>9</sup> the Exchange has designated this proposal as establishing or changing a due, fee, or other charge imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

**8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

The proposed rule change is based on the substantially similar fees of Chicago Board Options Exchange, Incorporated.<sup>10</sup>

**9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

Not applicable.

**10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

**11. Exhibits**

1. Notice of proposed rule for publication in the Federal Register.

5. Applicable Section of the MIAX Fee Schedule.

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>9</sup> 17 CFR 240.19b-4.

<sup>10</sup> See Chicago Board Options Exchange, Incorporated, Fees Schedule, p. 1; International Securities Exchange, LLC, Schedule of Fees, p. 6.

**EXHIBIT 1**SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-MIAX-2014-32)

June \_\_, 2014

## Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange LLC to Amend Its Fee Schedule

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 25, 2014, Miami International Securities Exchange LLC (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange is filing a proposal to amend its Fee Schedule.

The text of the proposed rule change is available on the Exchange’s website at [http://www.miaxoptions.com/filter/wotitle/rule\\_filing](http://www.miaxoptions.com/filter/wotitle/rule_filing), at MIAX’s principal office, and at the Commission’s Public Reference Room.

**II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.



in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes 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.

The current transaction fees for non-member broker-dealers on the Exchange are \$0.30 per contract for standard options or \$0.03 for Mini Options.<sup>3</sup> In February 2014, the Exchange lowered the transaction fees for non-member broker-dealers from \$0.45 per contract for standard options or \$0.045 for Mini Options to the current rates.<sup>4</sup> The Exchange lowered the non-member broker-dealer fees in order to enhance the Exchange's competitiveness with other option exchanges and to strengthen its market quality. The Exchange believed that the transaction fees would increase both intermarket and intramarket competition by incenting broker-dealers on other exchanges to direct additional orders to the Exchange to allow the Exchange to compete more effectively with other options exchanges for such transactions. However, after several months experience with the lower transaction fee rate for non-member broker-dealers, the Exchange has noticed a limited impact on the Exchange's competitiveness for non-member broker-dealer transactions. The Exchange now proposes increasing the non-member broker-dealer transaction fees in order to bring the fee rates back in line with the current non-MIAX market maker fee rates and to generate additional revenue. As proposed, both non-member

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<sup>3</sup> See MIAX Options Fee Schedule, Section 1(a)(ii) – Other Market Participant Transaction Fees.

<sup>4</sup> See Securities Exchange Act Release No. 71502 (February 6, 2014), 79 FR 8519 (February 12, 2014) (SR-MIAX-2014-06).

broker-dealers and non-MIAX market makers would be charged \$0.45 transaction fee for executions in standard option contracts and \$0.045 transaction fee for Mini Option contracts. The proposal will also bring the non-member broker-dealer transaction fee rates back in line with the same fee rate available on other options exchanges.<sup>5</sup>

The Exchange proposes to implement the new transaction fees beginning July 1, 2014.

## 2. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act<sup>6</sup> in general, and furthers the objectives of Section 6(b)(4) of the Act<sup>7</sup> in particular, in that it is an equitable allocation of reasonable fees and other charges among Exchange members.

The Exchange believes that the proposal is fair, equitable and not unreasonably discriminatory. The proposal is reasonable because it results in an increase in non-member broker-dealer transactions fees for all non-member broker-dealers on the Exchange and results in a transaction fee rate that is identical to the similar transaction fees on other competing options exchanges. The proposed fees are fair and equitable and not unreasonably discriminatory because they will apply equally to all non-member broker-dealers. All non-member broker-dealers will be subject to the same transaction fee, and access to the Exchange is offered on terms that are not unfairly discriminatory. The proposed fees are equitable and not unreasonably discriminatory because it eliminates the previous disparate treatment in transaction fees between non-member broker-dealers and non-MIAX market makers by increasing the non-member

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<sup>5</sup> See Chicago Board Options Exchange, Incorporated, Fees Schedule, p. 1; International Securities Exchange, LLC, Schedule of Fees, p. 6.

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(4).

broker-dealer transaction fees to bring the fee rates back in line with the current non-MIAX market maker fee rates.

In addition, the Exchange believes that increasing the non-member broker-dealer transaction fees which results in charging non-member broker-dealers more for transactions than for Members, is a fair and equitable allocation of reasonable fees, and not unreasonably discriminatory. Charging non-members higher transaction fees is a common practice amongst exchanges because Members are subject to other fees and dues associated with their membership to the Exchange that do not apply to non-members. To the extent that there is additional competitive burden on non-member broker-dealers, the Exchange believes that this is appropriate because the proposal could incent non-member broker-dealers to apply to be Members of the exchange, which is open to all market participants equally on terms that are not unfairly discriminatory.

**B. Self-Regulatory Organization's Statement on Burden on Competition**

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed fee will allow the Exchange to increase revenue while remaining competitive with other exchanges by changing its rate to the same level. The Exchange believes that the proposal should promote competition between non-member broker-dealers and non-MIAX market makers by eliminating the previous disparate treatment in transaction fees between non-member brokers and non-MIAX market makers by increasing the non-member broker-dealer transaction fees to bring the fee rates back in line with the current non-MIAX market maker fee rates. To the extent that there is additional competitive burden on non-member broker dealers, the Exchange believes that this is appropriate because the proposal could incent non-member broker-dealers to apply to be Members of the exchange, which is open to all market participants equally on non-

discriminatory terms. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow. The Exchange believes that the proposal reflects this competitive environment.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>8</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);

or

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2014-32 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-MIAX-2014-32. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-MIAX-2014-32 and should be submitted on or before [insert date 21 days from publication in the Federal Register]. For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(12).

## Exhibit 5

New text is underlined;  
Deleted text is in [brackets]

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## MIAX Options Fee Schedule

### 1) Transaction Fees

#### a) Exchange Fees

i) No Change

#### ii) Other Market Participant Transaction Fees

Types of Other Market Participants	Standard Options Transaction Fee (per executed contract)	Mini Options Transaction Fee (per executed contract)	These fees will apply to all option classes traded on MIAX
<i>Priority Customer<sup>2</sup></i>	\$ 0.00	\$ 0.000	There is no fee assessed to an Electronic Exchange Member (an "EEM," as defined in MIAX Rule 100) that enters an order that is executed for the account of a Priority Customer.
<i>Public Customer that is Not a Priority Customer</i>	\$ 0.25	\$ 0.025	This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer <sup>3</sup> that does not meet the criteria for designation as a Priority Customer. This fee will also be charged to an EEM that enters an order for the account of a Public Customer that has elected to be treated as a Voluntary Professional. <sup>4</sup>

<sup>2</sup> The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

<sup>3</sup> The term "Public Customer" means a person that is not a broker or dealer in securities. See Exchange Rule 100.

<sup>4</sup> The term "Voluntary Professional" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rule 514, as well as the Exchange's schedule of fees. See Exchange Rule 100.

<i>Non-MIAX Market Maker</i>	<b>\$ 0.45</b>	<b>\$ 0.045</b>	This fee is assessed to an EEM that enters an order that is executed for the account of a non-MIAX market maker. A non-MIAX market maker is a market maker registered as such on another options exchange.
<i>Non-Member Broker-Dealer</i>	<b>\$ 0.45[30]</b>	<b>\$ 0.045[3]</b>	This fee is assessed to an EEM that enters an order that (i) is executed for the account of a non-Member Broker-Dealer, and (ii) is identified by the EEM for clearing in the Options Clearing Corporation ("OCC") "customer" range. A non-Member Broker-Dealer is a broker-dealer that is not a member of the OCC, and that is not registered as a Member at MIAX or another options exchange.
<i>Firm</i>	<b>\$ 0.25</b>	<b>\$ 0.025</b>	This fee is assessed to an EEM that enters an order that is executed for an account identified by the EEM for clearing in the OCC "Firm" range.

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