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

File No.* SR - 2016 - * 21

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"/>
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Rule

Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires <input type="text"/>	<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

Security-Based Swap Submission pursuant
to the Securities Exchange Act of 1934Section 806(e)(1) * Section 806(e)(2) * Section 3C(b)(2) *

Form 19b-4 (Rev. 04-2012)

Form 19b-4 (Rev. 04-2012)

**Description**

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

Proposed rule change to amend the MIAX 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 * Richard Last Name * Rudolph

Title * Vice President and Senior Counsel

E-mail * rrudolph@miami-holdings.com

Telephone * (609) 897-1484

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 07/29/2016

Vice President and Senior Counsel

By Richard S. Rudolph

(Name *)

rrudolph@miami-holdings.com

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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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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

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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

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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

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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

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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”)¹ and Rule 19b-4 thereunder,² proposes to amend the MIAX Options Fee Schedule (the “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 MIAX Options 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 10, 2015. 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 Richard S. Rudolph, Vice President and Senior Counsel, at 609-897-1484.

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

a. Purpose

The Exchange proposes to amend its current MIAX Market Maker³ Sliding Scale for transaction fees to: (i) modify the current Market Maker Sliding Scale table of Market Maker

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “Market Maker” means any MIAX Market Maker including Registered Market Makers (“RMMs”), Primary Lead Market Makers (“PLMMs”), Lead Market Makers

Transaction Fees in Section 1)a)i) of the Fee Schedule, as described more fully below; and (ii) adopt a “maker” fee and a “taker” fee for the various Tiers in the Market Maker Sliding Scale, as described below.

The Market Maker Sliding Scale for Transaction Fees reduces a Market Maker’s per contract transaction fee based on the Market Maker’s percentage of total national Market Maker volume of any options classes that trade on the Exchange during the calendar month, currently based on the following scale:

Tier	Percentage of National Market Maker Volume	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes
1	0.00% - 0.05%	\$0.25	\$0.29
2	Above 0.05% - 0.50%	\$0.19	\$0.23
3	Above 0.50% - 1.00%	\$0.12	\$0.16
4	Above 1.00% - 1.50%	\$0.07	\$0.11
5	Above 1.50%	\$0.05	\$0.09

The Market Maker Sliding Scale applies to all Market Makers for transactions in all products except mini-options, with different per-contract transaction fees established for Penny option classes and non-Penny option classes. A Market Maker’s initial \$0.25 per contract rate in Penny classes and \$0.29 per contract in non-Penny classes is reduced when the Market Maker reaches the volume thresholds set forth in the Market Maker Sliding Scale in a month. As a

(“LMMs”), Directed Order Lead Market Makers (“DLMMs”) and Directed Primary Lead Market Makers (“DPLMMs”). See Exchange Rule 100. See also Fee Schedule, Footnote 1.

Market Maker's monthly volume increases, its per contract transaction fee decreases when the monthly volume thresholds described in the Market Maker Sliding Scale are achieved.

The Exchange proposes to amend the Fee Schedule by deleting the current Market Maker Sliding Scale table, and to create two new tables based upon volume thresholds in the Priority Customer Rebate Program⁴ applicable to Members and their Affiliates (as defined below). One of the new tables will apply to Members and their Affiliates⁵ that are included in Priority Customer Rebate Program Volume Tier 3 or higher, and the other new table will apply to Members and their Affiliates that are not included in Priority Customer Rebate Program Volume Tier 3 or higher. Currently, the Fee Schedule provides discounted transaction fees for Members and their qualified Affiliates that achieve certain volume thresholds through the submission of Priority Customer Orders⁶ under the Exchange's Priority Customer Rebate Program.⁷ The

⁴ MIAX credits each Member the per contract amount resulting from each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (excluding QCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, PRIME AOC Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400), provided the Member meets certain percentage thresholds in a month as described in the Priority Customer Rebate Program table. See Fee Schedule, Section 1)a)iii).

⁵ For purposes of the MIAX Options Fee Schedule, the term "Affiliate" means an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A ("Affiliate"). See proposed new Footnote 1 to the Fee Schedule.

⁶ 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). A "Priority Customer Order" means an order for the account of a Priority Customer. See Exchange Rule 100.

⁷ The Exchange will aggregate the trading activity of separate MIAX Market Maker firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Any Member or its affiliates of at

current Fee Schedule describes the discounted fees in narrative text and footnotes to the table. The Exchange is proposing to delete this narrative text and parts of the footnotes to simply include the discounted transaction fees in the two new tables. The Market Maker sliding scale will continue to apply to MIAX Market Maker transaction fees in all products except mini-options. MIAX Market Makers will continue to be assessed a \$0.02 per executed contract fee for transactions in mini-options. The purpose of basing the proposed two new tables on the volume thresholds in the Priority Customer Rebate Program is to clarify that the Exchange provides incentives for Members and their Affiliates to submit a greater number of Priority Customer Orders to the Exchange. The Exchange is simply deleting this information from the narrative text in the Fee Schedule and conveying it more simply and clearly in table format. The proposed language “or higher,” which replaces “or 4,” is intended to account for potential additional tiers in the Priority Customer Rebate Program that may be added in the future.

The Exchange also proposes to establish new percentage thresholds of national customer volume in the current Tiers in the Market Maker Sliding Scale. The new thresholds will be the same in each new table. Specifically, the Exchange proposes to establish new percentage thresholds of national customer volume in the Market Maker Sliding Scale as follows: (i) in Tier 1, from 0-0.0% to 0-0.075%; (ii) in Tier 2, from above 0.075% to 0.60%; (iii) in Tier 3, from above 0.60% to 1.00%; (iv) in Tier 4, from above 1.00% to 1.50%; and (v) in Tier 5, above

least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 will be assessed \$0.23 per contract for tier 1, \$0.17 per contract for tier 2, \$0.10 per contract for tier 3, \$0.05 per contract for tier 4, and \$0.03 per contract for tier 5 for transactions in standard options in Penny Pilot Classes. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 will be assessed \$0.27 per contract for tier 1, \$0.21 per contract for tier 2, \$0.14 per contract for tier 3, \$0.09 per contract for tier 4, and \$0.07 per contract for tier 5 for transactions in standard options in non-Penny Pilot classes. See Fee Schedule Section 1)a)i).

1.50%. These Tiers will apply to both new tables. The Exchange notes that a number of other exchanges have tiered fee schedules that offer different transaction fee rates depending on the monthly average daily volume (“ADV”) of liquidity providing executions on their facilities.⁸

The new tables will continue to list separate per contract transaction fees for Penny classes and non-Penny classes. The new tables will also establish, and the Exchange will assess, different fees to MIAX Market Makers that are “makers” and Market Makers that are “takers” in Penny and non-Penny classes. Market Makers that place resting liquidity, i.e., quotes or orders on the MIAX System,⁹ will be assessed the “maker” fees described in the new tables. MIAX Market Makers that execute against resting liquidity will be assessed a different, higher “taker” fee. This is distinguished from traditional “maker-taker” models where “makers” typically receive a rebate and “takers” do not; the Exchange is not proposing a rebate but instead is simply proposing to assess lower transaction fees to “makers” as compared to “takers.” It is, however, similar to the manner in which other exchanges assess fees for resting market maker liquidity.¹⁰

The revised Market Maker Sliding Scale proposed by the Exchange will be as follows:

⁸ See Chicago Board Options Exchange, Incorporated (“CBOE”) Fee Schedule, p. 3; see also NASDAQ Options Market (“NOM”) Fees and Rebates, Chapter XV, Section 2.

⁹ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

¹⁰ The Exchange notes that maker-taker pricing has been adopted on at least one other exchange for certain classes of options. See, e.g., ISE Schedule of Fees, Section I. The Exchange’s proposed maker fees are similar in that resting ISE liquidity from makers is charged lower fees than the fees for takers. ISE’s maker-taker fees are distinguished from the proposed MIAX maker-taker fees because the ISE maker-taker fee applies to ISE market maker orders sent to ISE by ISE Electronic Access Members, whereas the current Exchange proposal affords lower maker fees for resting quotes and orders submitted by Market Makers. Despite this distinction, the result is that MIAX will charge a lower fee for resting Market Maker liquidity, as ISE does today.

Members And Their Affiliates In Priority Customer Rebate Program Volume Tier 3 or Higher

	Tier	Percentage Thresholds	Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes	
			Maker	Taker	Maker	Taker
All MIAX Market Makers	1	0.00% - 0.075%	\$0.21	\$0.23	\$0.25	\$0.30
	2	Above 0.075% - 0.60%	\$0.15	\$0.22	\$0.19	\$0.27
	3	Above 0.60% - 1.00%	\$0.08	\$0.15	\$0.12	\$0.20
	4	Above 1.00% - 1.50%	\$0.04	\$0.06	\$0.08	\$0.12
	5	Above 1.50%	\$0.02	\$0.04	\$0.06	\$0.10

Members And Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher

	Tier	Percentage Thresholds	Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes	
			Maker	Taker	Maker	Taker
All MIAX Market Makers ¹¹	1	0.00% - 0.075%	\$0.23	\$0.25	\$0.27	\$0.32
	2	Above 0.075% - 0.60%	\$0.17	\$0.24	\$0.21	\$0.29
	3	Above 0.60% - 1.00%	\$0.10	\$0.17	\$0.14	\$0.22
	4	Above 1.00% - 1.50%	\$0.06	\$0.08	\$0.10	\$0.14
	5	Above 1.50%	\$0.04	\$0.06	\$0.08	\$0.12

¹¹ See MIAX Rule 100 for the definition of Registered Market Maker (“RMM”), Primary Lead Market Maker (“PLMM”) and Lead Market Maker (“LMM”). Directed Order Lead Market Maker (“DLMM”) and Directed Primary Lead Market Maker (“DPLMM”) are each a party to a transaction being allocated to the LMM or PLMM and are each the result of an order that has been directed to the LMM or PLMM.

The Exchange further proposes that the lower per contract “maker” fee for both Penny pilot classes and non-Penny pilot classes will apply to opening transactions, transactions resulting from quotes that uncross the Away Best Bid or Offer (“ABBO”) and to any other transaction that is not a taker transaction.

For clarity and ease of reference, the Exchange is proposing to define the term “Affiliate” in the Fee Schedule as an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A (“Affiliate”). This definition will be included in proposed new Footnote 1 to the Fee Schedule, and the term “Affiliate” will be used in subsequent text and footnotes in the Fee Schedule for brevity, clarity and ease of reference. The Exchange believes this simplifies and streamlines these sections of the Fee Schedule.

The Exchange believes the proposed changes to the Market Maker Sliding Scale are objective because the proposed transaction fees are based on the achievement of stated volume thresholds, and on rewarding Market Makers that provide liquidity on the Exchange with the reduced “maker” transaction fees. The specific volume thresholds of the tiers were set based upon business determinations and an analysis of current volume levels. The specific volume thresholds and rates were set in order to encourage MIAX Market Makers to reach for higher tiers. The Exchange believes that the proposed changes to the tiered fee schedule will cause Market Makers to display their quotes and orders on the Exchange, to improve the price and size of such quotes and orders, and thus increase the volume of contracts traded on the Exchange.

As stated above, the Exchange does not propose a change in the corresponding fees for mini options. The proposed rule change is scheduled to become operative August 1, 2016.

b. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act¹² in general, and furthers the objectives of Section 6(b)(4) of the Act,¹³ in that it is an equitable allocation of reasonable fees and other charges among Exchange members and issuers and other persons using its facilities, and 6(b)(5) of the Act,¹⁴ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The proposed fee structure is equitable and not unfairly discriminatory because all similarly situated MIAX Market Makers are subject to the same fee structure, and access to the Exchange is offered on terms that are not unfairly discriminatory.

Volume-based pricing models such as those currently maintained and proposed on the Exchange have been widely adopted by options exchanges and are equitable because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to the value of an exchange's market quality associated with higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns, and introduction of higher volumes of orders into the price and volume discovery processes.

The Exchange's proposal to offer a reduced fee to Market Makers that provide liquidity in Penny and non-Penny options is also equitable and not unfairly discriminatory under the Act. While distinguished from the traditional "maker-taker" fee model under which an exchange pays

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4).

¹⁴ 15 U.S.C. 78f(b)(1) and (b)(5).

a per-share rebate to their members to encourage them to place resting liquidity-providing quotes and orders on their trading systems, the instant proposal reflects a substantially similar fee structure that provides a reduced fee for “makers.” If an execution occurs, rather than giving the liquidity providing “maker” a rebate and assessing the “taker” that executes against that resting order a fee, the Exchange is simply proposing a reduced fee for “makers” as compared to “takers.”

The Exchange believes that the proposed maker-taker model is an important competitive tool for exchanges and directly or indirectly can provide better prices for investors. The proposed fee structure may narrow the MIAX Bid and Offer (“MBBO”) because the reduced fee for “makers” effectively subsidizes, and thus encourages, the posting of liquidity. The Exchange believes that the reduced “maker” fees will also provide MIAX Market Makers with greater incentive to either match or improve upon the best price displayed on MIAX, all to the benefit of investors and the public in the form of improved execution prices.

The use of volume-based incentives has long been accepted as an equitable and not unfairly discriminatory pricing practice employed at multiple competing options exchanges. In fact, the specific volume-based incentives proposed here, a reduced fee for providing greater amounts of liquidity in Penny and non-Penny options (i.e., in the Priority Customer Rebate Program), is currently employed by other exchanges and it has been accepted as equitable and not unfairly discriminatory under the Act.¹⁵ The discounted fees for Members and their Affiliates that achieve the Tier 3 volume threshold or higher are equitable, reasonable and not unfairly discriminatory because they provide incentive for Members and their Affiliates to

¹⁵ See, supra note 8. See also, NOM Fees and Rebates, Chapter XV, Section 2, and BATS BZX Exchange Fee Schedule (providing rebates for adding liquidity and charging fees for removing liquidity in securities at or above \$1.00).

submit more orders to the Exchange, thus enhancing liquidity and removing impediments to and perfecting the mechanisms of a free and open market and a national market system. The proposed reduced maker fee is equitable and not unfairly discriminatory because it benefits all market participants by attracting valuable liquidity to the market and thereby enhancing the quality and efficiency of the MIAX marketplace. The market participants that post liquidity to the Book, thereby contributing to price discovery and size discovery while taking the risk of not receiving an execution by posting passive liquidity are justly rewarded with a lower transaction fee.

The Exchange's proposal to charge Market Makers who remove liquidity a higher fee is equitable and not unfairly discriminatory and follows a similar line of reasoning. It is common practice among options exchanges to differentiate between fees for adding liquidity and fees for removing liquidity, and such differentiation has been accepted as not unfairly discriminatory under the Act.¹⁶ The Exchange believes that the differentiation in pricing between "makers" and "takers" is appropriate, because "takers" remove liquidity and benefit disproportionately from their executions compared to "makers," without assuming the obligations that "makers" assume in making continuous, two-sided markets, and without engaging in competitive price discovery and improvement in the same manner as "makers." Liquidity removers benefit from the price and size discovery function that liquidity providers have performed in posting their quotations and orders, and when executing against resting liquidity a "taker" is not taking the risk of an order or quote sitting unexecuted on the Book. The Exchange believes for these reasons that a "taker" fee that is higher than a "maker" fee or rebate is equitable, reasonable and not unfairly discriminatory, and thus consistent with the Act.

¹⁶ Id.

The lower fees charged for providing liquidity have been considered beneficial in that attracting this liquidity benefits all market participants by improving the overall quality of trading on the Exchange. The level of differentiation between the “maker” fee and the “taker” fee is also within the bounds of what has been accepted as not unfairly discriminatory under the Act. Finally, the proposed fees will be imposed equally among all participants.

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 Exchange believes that the proposed “maker-taker” model is an important competitive tool for the Exchange and directly or indirectly can provide better prices for investors. The proposed fee structure is intended to promote narrower spreads and greater liquidity at the best prices. The fee-based incentives for market participants to submit liquidity providing orders and quotes to the Exchange, and thereafter to improve the MBBO to ensure participation, should enable the Exchange to attract, and compete for, order flow with other exchanges.

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 proposed rule changes reflect this competitive environment because they modify the Exchange’s fees in a manner that encourages market participants to provide liquidity and to send order flow to the Exchange.

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,¹⁷ and Rule 19b-4(f)(2) thereunder¹⁸ 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 sliding scale for Market Maker transaction fees is used by other exchanges.¹⁹ Other exchanges also charge Market Makers a reduced fee or provide them a rebate for adding liquidity and charge a higher fee to Market Makers who remove liquidity.²⁰ As stated above, unlike other exchanges that use the “maker-taker” fee pricing model, the Exchange is not proposing to establish a rebate program for “makers;” the proposal would simply charge less to “makers” as compared to “takers.”

The Exchange notes that ISE also assesses lower “maker” fees and higher “taker” fees in its Schedule of Fees for ISE market makers.²¹ The Exchange’s proposal is similar because it includes different fees charged to “makers” as compared to “takers.” ISE’s maker-taker fees are distinguished from the proposed MIAX maker-taker fees because the ISE maker-taker fee applies to ISE market maker orders sent to ISE by ISE Electronic Access Members, whereas the

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁸ 17 CFR 240.19b-4.

¹⁹ See supra note 8.

²⁰ See supra note 14.

²¹ See supra note 10.

current Exchange proposal affords lower maker fees for resting quotes and orders submitted by Market Makers. Despite this distinction, the result is that MIAX will charge a lower fee for resting Market Maker liquidity, as ISE does today.

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 Options Fee Schedule

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2016-21)

July __, 2016

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”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 29, 2016, 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 the MIAX Options Fee Schedule (the “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, 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

¹ 15 U.S.C. 78s(b)(1).

² 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 amend its current MIAX Market Maker³ Sliding Scale for transaction fees to: (i) modify the current Market Maker Sliding Scale table of Market Maker Transaction Fees in Section 1)a)i) of the Fee Schedule, as described more fully below; and (ii) adopt a “maker” fee and a “taker” fee for the various Tiers in the Market Maker Sliding Scale, as described below.

The Market Maker Sliding Scale for Transaction Fees reduces a Market Maker’s per contract transaction fee based on the Market Maker’s percentage of total national Market Maker volume of any options classes that trade on the Exchange during the calendar month, currently based on the following scale:

Tier	Percentage of National Market Maker Volume	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes
1	0.00% - 0.05%	\$0.25	\$0.29
2	Above 0.05% - 0.50%	\$0.19	\$0.23
3	Above 0.50% - 1.00%	\$0.12	\$0.16
4	Above 1.00% - 1.50%	\$0.07	\$0.11

³ The term “Market Maker” means any MIAX Market Maker including Registered Market Makers (“RMMs”), Primary Lead Market Makers (“PLMMs”), Lead Market Makers (“LMMs”), Directed Order Lead Market Makers (“DLMMs”) and Directed Primary Lead Market Makers (“DPLMMs”). See Exchange Rule 100. See also Fee Schedule, Footnote 1.

5	Above 1.50%	\$0.05	\$0.09
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The Market Maker Sliding Scale applies to all Market Makers for transactions in all products except mini-options, with different per-contract transaction fees established for Penny option classes and non-Penny option classes. A Market Maker's initial \$0.25 per contract rate in Penny classes and \$0.29 per contract in non-Penny classes is reduced when the Market Maker reaches the volume thresholds set forth in the Market Maker Sliding Scale in a month. As a Market Maker's monthly volume increases, its per contract transaction fee decreases when the monthly volume thresholds described in the Market Maker Sliding Scale are achieved.

The Exchange proposes to amend the Fee Schedule by deleting the current Market Maker Sliding Scale table, and to create two new tables based upon volume thresholds in the Priority Customer Rebate Program⁴ applicable to Members and their Affiliates (as defined below). One of the new tables will apply to Members and their Affiliates⁵ that are included in Priority Customer Rebate Program Volume Tier 3 or higher, and the other new table will apply to Members and their Affiliates that are not included in Priority Customer Rebate Program Volume

⁴ MIAX credits each Member the per contract amount resulting from each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (excluding QCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, PRIME AOC Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400), provided the Member meets certain percentage thresholds in a month as described in the Priority Customer Rebate Program table. See Fee Schedule, Section 1)a)iii).

⁵ For purposes of the MIAX Options Fee Schedule, the term "Affiliate" means an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A ("Affiliate"). See proposed new Footnote 1 to the Fee Schedule.

Tier 3 or higher. Currently, the Fee Schedule provides discounted transaction fees for Members and their qualified Affiliates that achieve certain volume thresholds through the submission of Priority Customer Orders⁶ under the Exchange's Priority Customer Rebate Program.⁷ The current Fee Schedule describes the discounted fees in narrative text and footnotes to the table. The Exchange is proposing to delete this narrative text and parts of the footnotes to simply include the discounted transaction fees in the two new tables. The Market Maker sliding scale will continue to apply to MIAX Market Maker transaction fees in all products except mini-options. MIAX Market Makers will continue to be assessed a \$0.02 per executed contract fee for transactions in mini-options. The purpose of basing the proposed two new tables on the volume thresholds in the Priority Customer Rebate Program is to clarify that the Exchange provides incentives for Members and their Affiliates to submit a greater number of Priority Customer Orders to the Exchange. The Exchange is simply deleting this information from the narrative text in the Fee Schedule and conveying it more simply and clearly in table format. The proposed language "or higher," which replaces "or 4," is intended to account for potential additional tiers in the Priority Customer Rebate Program that may be added in the future.

⁶ 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). A "Priority Customer Order" means an order for the account of a Priority Customer. See Exchange Rule 100.

⁷ The Exchange will aggregate the trading activity of separate MIAX Market Maker firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 will be assessed \$0.23 per contract for tier 1, \$0.17 per contract for tier 2, \$0.10 per contract for tier 3, \$0.05 per contract for tier 4, and \$0.03 per contract for tier 5 for transactions in standard options in Penny Pilot Classes. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 will be assessed \$0.27 per contract for tier 1, \$0.21 per contract for tier 2, \$0.14 per contract for tier 3, \$0.09 per contract for tier 4, and \$0.07 per contract for tier 5 for transactions in standard options in non-Penny Pilot classes. See Fee Schedule Section 1)a)i).

The Exchange also proposes to establish new percentage thresholds of national customer volume in the current Tiers in the Market Maker Sliding Scale. The new thresholds will be the same in each new table. Specifically, the Exchange proposes to establish new percentage thresholds of national customer volume in the Market Maker Sliding Scale as follows: (i) in Tier 1, from 0-0.0% to 0-0.075%; (ii) in Tier 2, from above 0.075% to 0.60%; (iii) in Tier 3, from above 0.60% to 1.00%; (iv) in Tier 4, from above 1.00% to 1.50%; and (v) in Tier 5, above 1.50%. These Tiers will apply to both new tables. The Exchange notes that a number of other exchanges have tiered fee schedules that offer different transaction fee rates depending on the monthly average daily volume (“ADV”) of liquidity providing executions on their facilities.⁸

The new tables will continue to list separate per contract transaction fees for Penny classes and non-Penny classes. The new tables will also establish, and the Exchange will assess, different fees to MIAX Market Makers that are “makers” and Market Makers that are “takers” in Penny and non-Penny classes. Market Makers that place resting liquidity, i.e., quotes or orders on the MIAX System,⁹ will be assessed the “maker” fees described in the new tables. MIAX Market Makers that execute against resting liquidity will be assessed a different, higher “taker” fee. This is distinguished from traditional “maker-taker” models where “makers” typically receive a rebate and “takers” do not; the Exchange is not proposing a rebate but instead is simply proposing to assess lower transaction fees to “makers” as compared to “takers.” It is, however, similar to the manner in which other exchanges assess fees for resting market maker liquidity.¹⁰

⁸ See Chicago Board Options Exchange, Incorporated (“CBOE”) Fee Schedule, p. 3; see also NASDAQ Options Market (“NOM”) Fees and Rebates, Chapter XV, Section 2.

⁹ The term “System” means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

¹⁰ The Exchange notes that maker-taker pricing has been adopted on at least one other exchange for certain classes of options. See, e.g., ISE Schedule of Fees, Section I. The Exchange’s proposed maker fees are similar in that resting ISE liquidity from makers is charged lower fees than the fees for takers. ISE’s maker-taker fees are distinguished

The revised Market Maker Sliding Scale proposed by the Exchange will be as follows:

Members And Their Affiliates In Priority Customer Rebate Program Volume Tier 3 or Higher

	Tier	Percentage Thresholds	Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes	
			Maker	Taker	Maker	Taker
All MIAX Market Makers	1	0.00% - 0.075%	\$0.21	\$0.23	\$0.25	\$0.30
	2	Above 0.075% - 0.60%	\$0.15	\$0.22	\$0.19	\$0.27
	3	Above 0.60% - 1.00%	\$0.08	\$0.15	\$0.12	\$0.20
	4	Above 1.00% - 1.50%	\$0.04	\$0.06	\$0.08	\$0.12
	5	Above 1.50%	\$0.02	\$0.04	\$0.06	\$0.10

Members And Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher

	Tier	Percentage Thresholds	Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes	
			Maker	Taker	Maker	Taker
All MIAX Market Makers ¹¹	1	0.00% - 0.075%	\$0.23	\$0.25	\$0.27	\$0.32
	2	Above 0.075% - 0.60%	\$0.17	\$0.24	\$0.21	\$0.29
	3	Above 0.60% -	\$0.10	\$0.17	\$0.14	\$0.22

from the proposed MIAX maker-taker fees because the ISE maker-taker fee applies to ISE market maker orders sent to ISE by ISE Electronic Access Members, whereas the current Exchange proposal affords lower maker fees for resting quotes and orders submitted by Market Makers. Despite this distinction, the result is that MIAX will charge a lower fee for resting Market Maker liquidity, as ISE does today.

¹¹ See MIAX Rule 100 for the definition of Registered Market Maker (“RMM”), Primary Lead Market Maker (“PLMM”) and Lead Market Maker (“LMM”). Directed Order Lead Market Maker (“DLMM”) and Directed Primary Lead Market Maker (“DPLMM”) are each a party to a transaction being allocated to the LMM or PLMM and are each the result of an order that has been directed to the LMM or PLMM.

		1.00%				
	4	Above 1.00% - 1.50%	\$0.06	\$0.08	\$0.10	\$0.14
	5	Above 1.50%	\$0.04	\$0.06	\$0.08	\$0.12

The Exchange further proposes that the lower per contract “maker” fee for both Penny pilot classes and non-Penny pilot classes will apply to opening transactions, transactions resulting from quotes that uncross the Away Best Bid or Offer (“ABBO”) and to any other transaction that is not a taker transaction.

For clarity and ease of reference, the Exchange is proposing to define the term “Affiliate” in the Fee Schedule as an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A (“Affiliate”). This definition will be included in proposed new Footnote 1 to the Fee Schedule, and the term “Affiliate” will be used in subsequent text and footnotes in the Fee Schedule for brevity, clarity and ease of reference. The Exchange believes this simplifies and streamlines these sections of the Fee Schedule.

The Exchange believes the proposed changes to the Market Maker Sliding Scale are objective because the proposed transaction fees are based on the achievement of stated volume thresholds, and on rewarding Market Makers that provide liquidity on the Exchange with the reduced “maker” transaction fees. The specific volume thresholds of the tiers were set based upon business determinations and an analysis of current volume levels. The specific volume thresholds and rates were set in order to encourage MIAX Market Makers to reach for higher tiers. The Exchange believes that the proposed changes to the tiered fee schedule will cause Market Makers to display their quotes and orders on the Exchange, to improve the price and size of such quotes and orders, and thus increase the volume of contracts traded on the Exchange.

As stated above, the Exchange does not propose a change in the corresponding fees for mini options. The proposed rule change is scheduled to become operative August 1, 2016.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹² in general, and furthers the objectives of Section 6(b)(4) of the Act,¹³ in that it is an equitable allocation of reasonable fees and other charges among Exchange members, and issuers and other persons using its facilities, and 6(b)(5) of the Act,¹⁴ in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The proposed fee structure is equitable and not unfairly discriminatory because all similarly situated MIAX Market Makers are subject to the same fee structure, and access to the Exchange is offered on terms that are not unfairly discriminatory.

Volume-based pricing models such as those currently maintained and proposed on the Exchange have been widely adopted by options exchanges and are equitable because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to the value of an exchange's market quality associated with higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns, and introduction of higher volumes of orders into the price and volume discovery processes.

The Exchange's proposal to offer a reduced fee to Market Makers that provide liquidity in Penny and non-Penny options is also equitable and not unfairly discriminatory under the Act. While distinguished from the traditional "maker-taker" fee model under which an exchange pays

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(4).

¹⁴ 15 U.S.C. 78f(b)(1) and (b)(5).

a per-share rebate to their members to encourage them to place resting liquidity-providing quotes and orders on their trading systems, the instant proposal reflects a substantially similar fee structure that provides a reduced fee for “makers.” If an execution occurs, rather than giving the liquidity providing “maker” a rebate and assessing the “taker” that executes against that resting order a fee, the Exchange is simply proposing a reduced fee for “makers” as compared to “takers.”

The Exchange believes that the proposed maker-taker model is an important competitive tool for exchanges and directly or indirectly can provide better prices for investors. The proposed fee structure may narrow the MIAX Bid and Offer (“MBBO”) because the reduced fee for “makers” effectively subsidizes, and thus encourages, the posting of liquidity. The Exchange believes that the reduced “maker” fees will also provide MIAX Market Makers with greater incentive to either match or improve upon the best price displayed on MIAX, all to the benefit of investors and the public in the form of improved execution prices.

The use of volume-based incentives has long been accepted as an equitable and not unfairly discriminatory pricing practice employed at multiple competing options exchanges. In fact, the specific volume-based incentives proposed here, a reduced fee for providing greater amounts of liquidity in Penny and non-Penny options (*i.e.*, in the Priority Customer Rebate Program), is currently employed by other exchanges and it has been accepted as equitable and not unfairly discriminatory under the Act.¹⁵ The discounted fees for Members and their Affiliates that achieve the Tier 3 volume threshold or higher are equitable, reasonable and not unfairly discriminatory because they provide incentive for Members and their Affiliates to submit more orders to the Exchange, thus enhancing liquidity and removing impediments to and

¹⁵ See, *supra* note 8. See also, NOM Fees and Rebates, Chapter XV, Section 2, and BATS BZX Exchange Fee Schedule (providing rebates for adding liquidity and charging fees for removing liquidity in securities at or above \$1.00).

perfecting the mechanisms of a free and open market and a national market system. The proposed reduced maker fee is equitable and not unfairly discriminatory because it benefits all market participants by attracting valuable liquidity to the market and thereby enhancing the quality and efficiency of the MIAX marketplace. The market participants that post liquidity to the Book, thereby contributing to price discovery and size discovery while taking the risk of not receiving an execution by posting passive liquidity are justly rewarded with a lower transaction fee.

The Exchange's proposal to charge Market Makers who remove liquidity a higher fee is equitable and not unfairly discriminatory and follows a similar line of reasoning. It is common practice among options exchanges to differentiate between fees for adding liquidity and fees for removing liquidity, and such differentiation has been accepted as not unfairly discriminatory under the Act.¹⁶ The Exchange believes that the differentiation in pricing between "makers" and "takers" is appropriate, because "takers" remove liquidity and benefit disproportionately from their executions compared to "makers," without assuming the obligations that "makers" assume in making continuous, two-sided markets, and without engaging in competitive price discovery and improvement in the same manner as "makers." Liquidity removers benefit from the price and size discovery function that liquidity providers have performed in posting their quotations and orders, and when executing against resting liquidity a "taker" is not taking the risk of an order or quote sitting unexecuted on the Book. The Exchange believes for these reasons that a "taker" fee that is higher than a "maker" fee or rebate is equitable, reasonable and not unfairly discriminatory, and thus consistent with the Act.

The lower fees charged for providing liquidity have been considered beneficial in that attracting this liquidity benefits all market participants by improving the overall quality of

¹⁶

Id.

trading on the Exchange. The level of differentiation between the “maker” fee and the “taker” fee is also within the bounds of what has been accepted as not unfairly discriminatory under the Act. Finally, the proposed fees will be imposed equally among all participants.

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

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed “maker-taker” model is an important competitive tool for the Exchange and directly or indirectly can provide better prices for investors. The proposed fee structure is intended to promote narrower spreads and greater liquidity at the best prices. The fee-based incentives for market participants to submit liquidity providing orders and quotes to the Exchange, and thereafter to improve the MBBO to ensure participation, should enable the Exchange to attract, and compete for, order flow with other exchanges.

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 proposed rule changes reflect this competitive environment because they modify the Exchange’s fees in a manner that encourages market participants to provide liquidity and to send order flow to the Exchange.

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,¹⁷ and Rule 19b-4(f)(2)¹⁸ thereunder. 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

- Send an e-mail [to rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2016-21 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-MIAX-2016-21. This file number should be included on the subject line if e-mail is used. To help the Commission process and

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁸ 17 CFR 240.19b-4(f)(2).

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-2016-21 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.¹⁹

Brent J. Fields
Secretary

¹⁹ 17 CFR 200.30-3(a)(12).

Exhibit 5

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

MIAX Options Fee Schedule

1) Transaction Fees

a) Exchange Fees

i) Market Maker Transaction Fees

Market Maker Sliding Scale

[Origin	Tier	Percentage Thresholds of National Market Maker Volume	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes
All MIAX Market Makers ¹	1	0.00% - 0.05%	\$0.25	\$0.29
	2	Above 0.05% - 0.50%	\$0.19	\$0.23
	3	Above 0.50% - 1.00%	\$0.12	\$0.16
	4	Above 1.00% - 1.50%	\$0.07	\$0.11
	5	Above 1.50%	\$0.05	\$0.09]

Members and Their Affiliates¹ In Priority Customer Rebate Program Volume Tier 3 or Higher						
			<u>Per Contract Fee For Penny Classes</u>		<u>Per Contract Fee For Non-Penny Classes</u>	
	<u>Tier</u>	<u>Percentage Thresholds</u>	<u>Maker*</u>	<u>Taker</u>	<u>Maker*</u>	<u>Taker</u>
All MIAX Market Makers	<u>1</u>	<u>0.00% - 0.075%</u>	<u>\$0.21</u>	<u>\$0.23</u>	<u>\$0.25</u>	<u>\$0.30</u>
	<u>2</u>	<u>Above 0.075% - 0.60%</u>	<u>\$0.15</u>	<u>\$0.22</u>	<u>\$0.19</u>	<u>\$0.27</u>
	<u>3</u>	<u>Above 0.60% - 1.00%</u>	<u>\$0.08</u>	<u>\$0.15</u>	<u>\$0.12</u>	<u>\$0.20</u>
	<u>4</u>	<u>Above 1.00% - 1.50%</u>	<u>\$0.04</u>	<u>\$0.06</u>	<u>\$0.08</u>	<u>\$0.12</u>
	<u>5</u>	<u>Above 1.50%</u>	<u>\$0.02</u>	<u>\$0.04</u>	<u>\$0.06</u>	<u>\$0.10</u>

¹ For purposes of the MIAX Options Fee Schedule, the term "Affiliate" means an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A ("Affiliate").

Members and Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher						
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes	
	Tier	Percentage Thresholds	Maker*	Taker	Maker*	Taker
All MIAX Market Makers²	1	0.00% - 0.075%	\$0.23	\$0.25	\$0.27	\$0.32
	2	Above 0.075% - 0.60%	\$0.17	\$0.24	\$0.21	\$0.29
	3	Above 0.60% - 1.00%	\$0.10	\$0.17	\$0.14	\$0.22
	4	Above 1.00% - 1.50%	\$0.06	\$0.08	\$0.10	\$0.14
	5	Above 1.50%	\$0.04	\$0.06	\$0.08	\$0.12

* The Maker Penny and Non-Penny fees will apply to opening transactions, transactions resulting from quotes that uncross the ABBO, and any other transaction that is not a taker transaction.

Volume thresholds are based on the total national Market Maker volume of any options classes with traded volume on MIAX during the month (excluding QCC Orders, PRIME AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order ("PRIME Participating Quotes or Orders")). The Market Maker Sliding Scale applies to MIAX Market Maker (RMM, LMM, DLMM, PLMM, DPLMM) transaction fees in all products except mini-options. MIAX Market Makers will be assessed a \$0.02 per executed contract fee for transactions in mini-options. A MIAX Market Maker's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the MIAX Market Maker reaches the volume thresholds shown on the sliding scale in a month. The Exchange will aggregate the trading activity of [separate MIAX Market Maker firms] Members and their Affiliates for purposes of the sliding scale [if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 will be assessed \$0.23 per contract for tier 1, \$0.17 per contract for tier 2, \$0.10 per contract for tier 3, \$0.05 per contract for tier 4, and \$0.03 per contract for tier 5 for transactions in standard options in Penny Pilot Classes. Any Member or its affiliates of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, that qualifies for Priority Customer Rebate Program volume tiers 3 or 4 will be assessed \$0.27 per contract for tier 1, \$0.21 per contract for tier 2, \$0.14 per contract for tier 3, \$0.09 per contract for tier 4, and \$0.07 per contract for tier 5 for transactions in standard options in non-Penny Pilot classes].

^{[1]2} See MIAX Rule 100 for the definition of Registered Market Maker ("RMM"), Primary Lead Market Maker ("PLMM"), Lead Market Maker ("LMM"). Directed Order Lead Market Maker ("DLMM") and Directed Primary Lead Market Maker ("DPLMM") is a party to a transaction being allocated to the LMM or PLMM and is the result of an order that has been directed to the LMM or PLMM.

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
	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes	
Priority Customer ^{[2]3}	\$ 0.00	\$ 0.00	\$ 0.000	\$ 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.
Public Customer that is Not a Priority Customer	\$ 0.47 ^{[3]4}	\$ 0.75 ^{[4]5}	\$ 0.05	\$ 0.07	This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer ^{[5]6} 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. ^{[6]7}
Non-MIAX Market Maker	\$ 0.47 ^{[7]8}	\$ 0.75 ^{[8]9}	\$ 0.045	\$ 0.07	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.

^{[2]3} 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.

^{[3]4} Any Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A,] that qualifies for Priority Customer Rebate Program volume tiers 3 or [4] higher will be assessed \$0.45 per contract for standard options.

^{[4]5} Any Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A,] that qualifies for Priority Customer Rebate Program volume tiers 3 or [4] higher will be assessed \$0.73 per contract for standard options.

^{[5]6} The term "Public Customer" means a person that is not a broker or dealer in securities. See Exchange Rule 100.

^{[6]7} 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.

^{[7]8} Orders executed for the account of non-MIAX market makers will be assessed \$0.50 per contract in options overlying EEM, GLD, IWM, QQQ, and SPY. Any Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A,] that qualifies for Priority Customer Rebate Program volume tiers 3 or [4] higher will be assessed \$0.45 per contract for standard options in all options classes except for EEM, GLD, IWM, QQQ, and SPY, which will be assessed \$0.48 per contract.

^{[8]9} Any Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A,] that qualifies for Priority Customer Rebate Program volume tiers 3 or [4] higher will be assessed \$0.73 per contract for standard options.

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
	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes	
<i>Non-Member Broker-Dealer</i>	\$ 0.47 ^{[9]10}	\$ 0.75 ^{[10]11}	\$ 0.045	\$ 0.07	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>	\$0.45 ^{[11]12}	\$ 0.75 ^{[12]13}	\$ 0.04	\$ 0.07	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.

^{[9]10} Any Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A,] that qualifies for Priority Customer Rebate Program volume tiers 3 or [4]higher will be assessed \$0.45 per contract for standard options.

^{[10]11} Any Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A,] that qualifies for Priority Customer Rebate Program volume tiers 3 or [4] higher will be assessed \$0.73 per contract for standard options.

^{[11]12} Any Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A,] that qualifies for Priority Customer Rebate Program volume tiers 3 or [4] higher will be assessed \$0.43 per contract for standard options.

^{[12]13} Any Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A,] that qualifies for Priority Customer Rebate Program volume tiers 3 or [4] higher will be assessed \$0.73 per contract for standard options.

iii) 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 ^{[13]14}	Per Contract Credit for PRIME Agency Order
Priority Customer	1	0.00% - 0.50%	\$0.00	\$0.00	\$0.10
	2	Above 0.50% - 1.20%	\$0.10	\$0.10	\$0.10
	3	Above 1.20% - 1.75%	\$0.15	\$0.20	\$0.10
	4	Above 1.75%	\$0.21	\$0.24	\$0.10

MIAX shall credit each Member the per contract amount resulting from each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (excluding QCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, PRIME AOC Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400), provided the Member meets certain percentage thresholds in a month as described in the Priority Customer Rebate Program table.

For each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in MIAX Select Symbols, MIAX shall credit each member at the separate per contract rate for MIAX Select Symbols.

For each Priority Customer order submitted into the PRIME Auction as a PRIME Agency Order, MIAX shall credit each member at the separate per contract rate for PRIME Agency Orders; however, no rebates will be paid if the PRIME Agency Order executes against a Contra-side Order which is also a Priority Customer.

The Priority Customer rebate payment will be calculated from the first executed contract at the applicable threshold per contract credit with rebate payments made at the highest achieved volume tier for each contract traded in that month.

The percentage thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month (excluding QCC Orders, Priority Customer-to-Priority Customer Orders, PRIME AOC Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers). Volume will be recorded for and credits will be delivered to the Member Firm that submits the order to MIAX. MIAX will aggregate the contracts resulting from Priority Customer orders transmitted and executed electronically on MIAX from Members and their [a]Affiliate[d]s [Members] for purposes of the thresholds described in the Priority Customer Rebate Program table[, provided there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A].

^{[13]14}

The term "MIAX Select Symbols" means options overlying AA, AAL, AAPL, AIG, AMAT, AMD, AMZN, BA, BABA, BBRY, BIDU, BP, C, CAT, CBS, CELG, CLF, CVX, DAL, EBAY, EEM, FB, FCX, GE, GILD, GLD, GM, GOOGL, GPRO, HAL, HTZ, INTC, IWM, JCP, JNJ, JPM, KMI, KO, MO, MRK, NFLX, NOK, NQ, ORCL, PBR, PFE, PG, QCOM, QQQ, RIG, S, SPY, SUNE, T, TSLA, USO, VALE, VXX, WBA, WFC, WMB, WY, X, XHB, XLE, XLF, XLP, XOM, XOP and YHOO.

MIAX shall credit each "Qualifying Member" \$0.03 per contract (excluding QCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, PRIME Agency Orders, PRIME AOC Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400) resulting from each Priority Customer order which falls within the Priority Customer Rebate Program volume tier 1 above. "Qualifying Member" shall mean a Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A,] that qualifies for the Professional Rebate Program as described below and achieves a volume increase in excess of 0.065% for Professional orders transmitted by that Member which are executed electronically on the Exchange in all multiply-listed option classes for the account(s) of a Professional and which qualify for the Professional Rebate Program during a particular month relative to the applicable Baseline Percentage (as defined under the Professional Rebate Program).

Any Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A,] that qualifies for Priority Customer Rebate Program volume tiers 3 or [4] higher will be credited an additional \$0.02 per contract for each Priority Customer order executed in the PRIME Auction as a PRIME Agency Order over a threshold of 1,500,000 contracts in a month (excluding QCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, PRIME AOC Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400); volume will be recorded for and credits will be delivered to the Member Firm that submits the order to MIAX. In the event of a MIAX System outage or other interruption of electronic trading on MIAX, the Exchange will adjust the national customer volume in multiply-listed options for the duration of the outage. A Member may request to receive its credit under the Priority Customer Rebate Program as a separate direct payment.

iv) Professional Rebate Program

Type of Market Participants Eligible for Rebate	Tier	Percentage Thresholds of Volume Increase in Multiply-Listed Options (except Excluded Contracts) for the Current Month Compared to Fourth Quarter 2015	Per Contract Credit (except Excluded Contracts)
<i>Public Customer that is Not a Priority Customer</i>	1	Above 0.00% - 0.005%	\$0.10
<i>Non-MIAX Market Maker</i>	2	Above 0.005% - 0.020%	\$0.15
<i>Non-Member Broker-Dealer Firm</i>	3	Above 0.020%	\$0.20

MIAX shall credit each Member the per contract amount resulting from any contracts executed from an order submitted by a Member for the account(s) of a (i) Public Customer that is not a Priority Customer; (ii) Non-MIAX Market Maker; (iii) Non-Member Broker-Dealer; or (iv) Firm (for purposes of the Professional Rebate Program, "Professional") which is executed electronically on the Exchange in all multiply-listed option classes (excluding mini-options, Non-Priority Customer-to-Non-Priority Customer Orders, QCC Orders, PRIME Orders, PRIME AOC Responses, PRIME Contra-side Orders, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400 (collectively, for purposes of the Professional Rebate Program, "Excluded Contracts")), provided the Member achieves certain Professional volume increase percentage thresholds in the month relative to the fourth quarter of 2015, as described in the table above.

The percentage thresholds in each tier are based upon the increase in the total volume submitted by a Member and executed for the account(s) of a Professional on MIAX (not including Excluded Contracts) during a particular month as a percentage of the total volume reported by the Options Clearing Corporation (OCC) in MIAX classes during the same month (the "Current Percentage"), less the total volume submitted by that Member and executed for the account(s) of a Professional on MIAX (not including Excluded Contracts) during the fourth quarter of 2015 as a percentage of the total volume reported by OCC in MIAX classes during the fourth quarter of 2015 (the "Baseline Percentage"). For purposes of determining the Baseline Percentage for any Member that did not execute any contracts for the account(s) of a Professional on MIAX in the fourth quarter of 2015, the Baseline Percentage shall be 0.03%.

The Member's percentage increase will be calculated as the Current Percentage less the Baseline Percentage. Members will receive rebates for contracts submitted by such Member on behalf of a Professional(s) that are executed within a particular percentage tier based upon that percentage tier only, and will not receive a rebate for such contracts that applies to any other tier.

The increase in volume percentage will be recorded for, and credits will be delivered to, the Member that submits the order to MIAX on behalf of the Professional. MIAX will aggregate the contracts resulting from Professional orders transmitted and executed electronically on MIAX from Members and their [a]Affiliate[d]s [Members] for purposes of the thresholds described in the table above[, provided there is at least 75% common ownership between the Professionals as reflected on each Professional's Form BD, Schedule A]. A Member may request to receive its credit under the Program as a separate direct payment

v) MIAX Price Improvement Mechanism (“PRIME”) Fees

Types of Market Participants	PRIME Order Fee		Responder to PRIME Auction Fee		PRIME Break-up Credit	
	Per Contract Fee for Agency Order	Per Contract Fee for Contra-side Order	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Credit for Penny Classes	Per Contract Credit for Non-Penny Classes
<i>Priority Customer</i>	\$ 0.00	\$ 0.00	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Public Customer that is Not a Priority Customer</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>MIAX Market Maker</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Non-MIAX Market Maker</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Non-Member Broker-Dealer</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60
<i>Firm</i>	\$ 0.30	\$ 0.05	\$ 0.50	\$ 0.99	\$ 0.25	\$ 0.60

MIAX will assess the Responder to PRIME Auction Fee to: (i) a PRIME AOC Response that executes against a PRIME Order, and (ii) a PRIME Participating Quote or Order. MIAX will apply the PRIME Break-up credit to the EEM that submitted the PRIME Order for agency contracts that are submitted to the PRIME Auction that trade with a PRIME AOC Response or with a PRIME Participating Quote or Order. The applicable fee for PRIME Orders will be applied to any contracts for which a credit is provided. Transaction fees in mini-options will be 1/10th of the standard per contract fee or rebate described in the table above for the PRIME Auction. MIAX will assess the standard transaction fees to a PRIME AOC Response if they execute against unrelated orders. Any Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A,] that qualifies for Priority Customer Rebate Program volume tiers 3 or [4] higher and submits a PRIME AOC Response that is received during the Response Time Interval and executed against the PRIME Order, or a PRIME Participating Quote or Order that is received during the Response Time Interval and executed against the PRIME Order, will be assessed a Discounted PRIME Response Fee of \$0.46 per contract for standard options in Penny Pilot classes. Any Member or its [a]Affiliate[s of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A,] that qualifies for Priority Customer Rebate Program volume tiers 3 or [4] higher and submits a PRIME AOC Response that is received during the Response Time Interval and executed against the PRIME Order, or a PRIME Participating Quote or Order that is received during the Response Time Interval and executed against the PRIME Order, will be assessed a Discounted PRIME Response Fee of \$0.95 per contract for standard options in non-Penny Pilot classes.

vi) QCC Fees

Types of Market Participants	QCC Order		
	Per Contract Fee for Initiator	Per Contract Fee for Contra-side	Per Contract Rebate for Initiator
<i>Priority Customer</i>	\$ 0.00	\$ 0.00	\$ 0.10
<i>Public Customer that is Not a Priority Customer</i>	\$ 0.15	\$ 0.15	\$ 0.10
<i>MIAX Market Maker</i>	\$ 0.15	\$ 0.15	\$ 0.10
<i>Non-MIAX Market Maker</i>	\$ 0.15	\$ 0.15	\$ 0.10
<i>Non-Member Broker-Dealer</i>	\$ 0.15	\$ 0.15	\$ 0.10
<i>Firm</i>	\$ 0.15	\$ 0.15	\$ 0.10

Rebates will be delivered to the Member firm that enters the order into the MIAX system, but will only be paid on the initiating side of the QCC transaction. However, no rebates will be paid for QCC transactions for which both the initiator and contra-side orders are Priority Customers. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1000 contracts or 10,000 mini-option contracts, coupled with a contra-side order to sell (buy) an equal number of contracts. QCC orders comprised of mini-contracts will be assessed QCC fees and afforded rebates equal to 10% of the fees and rebates applicable to QCC Orders comprised of standard option contracts.

b) Marketing Fee

MIAX will assess a Marketing Fee to all Market Makers for contracts, including mini options, they execute in their assigned classes when the contra-party to the execution is a Priority Customer. MIAX will not assess a Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, Qualified Contingent Cross Order, PRIME Participating Quote or Order or a PRIME AOC Response in the PRIME Auction; unless, it executes against an unrelated order.

MIAX will assess an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying EEM, GLD, IWM, QQQ, and SPY that Market Makers execute in their assigned class when the contra-party to the execution is a Priority Customer and the Priority Customer order was posted on the MIAX Book at the time of the execution. MIAX will not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, Qualified Contingent Cross Order, or a PRIME AOC Response or PRIME Participating Quote or Order in the PRIME Auction. MIAX will also not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed pursuant to a Liquidity Refresh Pause, route timer, or during the Opening Process.

Members that are assigned as PLMMs and LMMs will have a Marketing Fee "pool" into which the Exchange will deposit the applicable per-contract Marketing Fee. For orders directed to PLMMs and LMMs, applicable Marketing Fees are allocated to the PLMM's or LMM's Marketing Fee "pool." For non-directed orders, applicable Marketing Fees are allocated to the PLMM's Marketing Fee "pool." All Market Makers that participated in such transactions will pay the applicable Marketing Fee to the Exchange, which will allocate such funds to the Member that controls the distribution of the Marketing Fee "pool." Each month the Member will submit written instructions to MIAX describing how MIAX is to distribute the Marketing Fees in the "pool" to Electronic Exchange Members identified by the Member.

Undispersed Marketing Fees will be reimbursed to Market Makers that contributed to the “pool” based upon their pro-rata portion of the entire amount of Marketing Fees collected on a three month rolling schedule.

Amount of Marketing Fee Assessed	Option Classes
\$0.70 (per contract)	Transactions in Standard Option Classes that are not in the Penny Pilot Program
\$0.25^{[14]15} (per contract)	Transactions in Standard Option Classes that are in the Penny Pilot Program (a List of those Standard Option Classes in the Penny Pilot Program is available on the MIAX Website)
\$0.070 (per contract)	Transactions in Mini Options where the corresponding Standard Option is not in the Penny Pilot Program
\$0.025 (per contract)	Transactions in Mini Options where the corresponding Standard Option is in the Penny Pilot Program (a List of those Standard Option Classes in the Penny Pilot Program is available on the MIAX Website)

c) Fees and Rebates for Customer Orders Routed to Another Options Exchange

MIAX will assess a Routing Fee to market participants on all Public Customer orders routed to and executed on an away market that is equal to the amount charged by the away market to which such orders were routed and executed. MIAX will also pay any rebate offered by an away market. Such market participants will also be assessed a Fixed Fee Surcharge by MIAX, which is added to the fee charged, or netted against the rebate paid, by an away market.

Fixed Fee Surcharge

\$0.10 per contract in addition to the actual transaction fee assessed, or less the rebate paid, by the away exchange. The Fixed Fee Surcharge applies to both Mini and Standard Option contracts.

^{[14]15} As described in detail above, the Exchange will assess an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying EEM, GLD, IWM, QQQ, and SPY that Market Makers execute in their assigned class when the contra-party to the execution is a Priority Customer and the Priority Customer order was posted on the MIAX Book at the time of the execution.

2) Regulatory Fees

a) Sales Value Fee

Current Fee Rate: Defined amount per \$1,000,000 of the aggregate dollar amount of covered sales.

The Sales Value Fee^{[15]16} is assessed by the Exchange to each Member for sales on the Exchange for which the Exchange is obligated to pay a fee to the SEC pursuant to Section 31 of the Exchange Act. The Sales Value Fee is equal to the Section 31 fee rate multiplied by the Member's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period. To the extent there may be any excess monies collected under this rule, the Exchange may retain those monies to help fund general operating expenses. The sales transactions to which the fee applies are sales of options (other than options on a security index) and the sales of securities resulting from the exercise of physical-delivery options.

Sales Value Fee	Per Executed Sell Contract side and Sales of Securities Resulting from the Exercise of Physical Delivery Options (per million dollars in notional value)
All Classes	Rate set annually and sometimes adjusted semi-annually by the SEC. See http://www.sec.gov/divisions/marketreg/sec31info.htm for the current rate

b) Options Regulatory Fee

The per-contract Options Regulatory Fee ("ORF") is assessed by MIAX to each MIAX Member for all options transactions, including Mini Options, executed and cleared, or simply cleared by the Member that are cleared by OCC in the "customer" range, regardless of the exchange on which the transaction occurs. The ORF is collected indirectly from Members through their clearing firms by OCC on behalf of MIAX. The Exchange may only increase or decrease the Options Regulatory Fee semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify participants via a Regulatory Circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	\$0.0045

^{[15]16} For a detailed description of the Sales Value Fee, see MIAX Rule 1207.

c) Web CRD Fees

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRDSM) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

GENERAL REGISTRATION FEES:

\$100.00	FINRA CRD Processing Fee ^{[16]17}
\$110.00	FINRA Disclosure Processing Fee ^{[17]18} (Form U4, Form U5, Form BD & amendments)
\$45.00	FINRA Annual System Processing Fee assessed only during Renewals

FINRA Fingerprint Card Processing Fees:

\$29.50	First card submission (electronic)
\$44.50	First card submission (hard copy)
\$15.00	Second card submission (electronic)
\$30.00	Second card submission (hard copy)
\$29.50	Third card submission (electronic)
\$44.50	Third card submission (hard copy)
\$30.00	FINRA Processing Fee for Fingerprint Results Submitted by Other SROs
\$00.00	MIAX Initial Registration Fee (Individual)
\$00.00	MIAX Annual Individual Renewal Fee
\$00.00	MIAX Transfer Fee
\$00.00	MIAX Termination Fee
\$00.00	MIAX Broker Dealer Registration Fee
\$00.00	MIAX Broker Dealer Renewal Fee

Continuing Education Fees:^{[18]19}

\$100.00	Continuing Education Fee for All Registrations
\$55.00	Continuing Education Fee for All Registrations if Web-based

Qualification Examination Fee:

\$120.00	Series 57 Examination Fee
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^{[16]17} For all Initial, Transfer, Relicense, and Dual Registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first Initial, Transfer, Relicense, or Dual Registration Form U4 filing on behalf of a registered person.

^{[17]18} For all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information.

^{[18]19} The session fee will be assessed to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX Rule 1304.

3) Membership Fees

a) Application for MIAX Membership (One-Time Fee)

Type of Membership	Application Fee
Electronic Exchange Member	\$2,500.00
Market Maker	\$3,000.00

MIAX will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX membership is finally denied.

b) Monthly Trading Permit Fee

MIAX will issue Trading Permits^{[19]20} to Members that confer the ability to transact on MIAX. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the schedules below.

Type of Trading Permit	Monthly MIAX Trading Permit Fee
Electronic Exchange Member	\$1,500.00

Monthly Trading Permit Fees will be assessed with respect to EEMs (other than Clearing Firms) in any month the EEM is certified in the membership system and the EEM is credentialed to use one or more FIX Ports in the production environment.

Monthly Trading Permit Fees will be assessed with respect to EEM-Clearing Firms in any month the Clearing Firm is certified in the membership system to clear transactions on the Exchange.

Monthly Trading Permit Fees will be assessed with respect to Market Makers in any month the Market Maker is certified in the membership system, is credentialed to use one or more MEI Ports in the production environment and is assigned to quote in one or more classes.

Notwithstanding the foregoing, 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 on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

^{[19]20} For a complete description of MIAX Trading Permits, see MIAX Rule 200.

Type of Trading Permit	Monthly MIAX Trading Permit Fee	Market Maker Assignments (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	\$7,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	\$12,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	\$17,000.00	Up to 100 Classes	Up to 50% of Classes by volume
	\$22,000.00	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

For the calculation of the monthly Market Maker Trading Permit Fees, the number of classes is defined as the greatest number of classes the Market Maker was assigned to quote in on any given day within the calendar month and the class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MIAX Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$12,000 to Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$7,000 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 20% of classes by volume'.

4) Testing and Certification Fees

a) Member Application Programming Interface (API) Testing and Certification Fee

Type of Member	API Testing and Certification Fee
Electronic Exchange Member	\$1,000.00
Market Maker	\$2,500.00

API Testing and Certification Fees for EEMs (other than clearing firms) will be assessed (i) initially per API for FIX, FXD and CTD (as defined below) in the month the EEM has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time an EEM initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for EEM-Clearing Firms will be assessed (i) initially per API in the month the EEM-Clearing Firm has been credentialed to use one or more CTD ports in the production environment, and (ii) each time an EEM-Clearing Firm initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for Market Makers will be assessed (i) initially per API for CTD and MEI (as defined below) in the month the Market Maker has been credentialed to use one or more ports in the production environment for the tested API and the Market Maker has been assigned to quote in one or more classes, and (ii) each time a Market Maker initiates a change to its system that requires testing and certification.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

b) Non-Member API Testing and Certification Fee

Non-Member	API Testing and Certification Fee
Third Party Vendors ^{[20]21} and Service Bureaus ^{[21]22} and other non-Members	\$1,200.00

API Testing and Certification Fees for Third Party Vendors, Service Bureaus and other non-Members will be assessed (i) initially per API for FIX, FXD, CTD and MEI (as defined below) in the month the Non-Member has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time a Third Party Vendor, Service Bureau, or other non-Member initiates a change to its system that requires testing and certification.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

^{[20]21} Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes.

^{[21]22} A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

c) Member Network Connectivity Testing and Certification Fee

Type of Member	1 Gigabit Fee Per Connection	10 Gigabit 10 Gigabit ULL Fee Per Connection
Individual Firm	\$1,000.00	\$4,000.00

Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Individual Firm has been credentialed to use any API or Market Data feeds in the production environment utilizing the tested network connection, and (ii) each time an Individual Firm initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

d) Non-Member Network Connectivity Testing and Certification Fee

Non-Member	1 Gigabit Fee Per Connection	10 Gigabit 10 Gigabit ULL Fee Per Connection
Service Bureau/Extranet Provider ^{[22]23} and other non-Members	\$1,200.00	\$4,200.00

Non-Member Network Connectivity Testing and Certification fees will be assessed (i) initially per connection in the month the Service Bureau, Extranet Provider or other non-Member has been credentialed to use any API or Market Data feeds in the production environment using the tested network connection, and (ii) each time a Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

^{[22]23} An Extranet Provider is a technology provider that connects with MIAX systems and in turn provides such connectivity to MIAX participants that do not connect directly with MIAX.

5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection	10 Gigabit ULL Per Connection
Individual Firm	\$1,000.00	\$5,000.00	\$7,500.00

Monthly Member Network Connectivity fees for the applicable connectivity will be assessed in any month the Member is credentialed to use any of the MIAX APIs or Market Data feeds in the production environment and will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the MIAX APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection	10 Gigabit ULL Per Connection
Service Bureau/Extranet Provider and other non-Members	\$1,000.00	\$5,000.00	\$7,500.00

Monthly Non-Member Network Connectivity fees for the applicable connectivity will be assessed in each month the Non-Member has been credentialed to use any of the MIAX APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Non-Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Non-Member has been credentialed to utilize any of the MIAX APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate.

c) Pass-Through of External Connectivity Fees

MIAX will assess External Connectivity Fees to Members and non-Members that establish connections with MIAX through a third-party. Fees assessed to MIAX by third-party external vendors on behalf of a Member or non-Member connecting to MIAX (including cross-connects),^{[23]24} will be passed through to the Member or non-Member. The External Connectivity Fees passed through can include one-time set-up fees, monthly charges, and other fees charged to MIAX by a third-party for the benefit of a Member or non-Member.

^{[23]24} A "cross-connect" occurs when the affected third-party system is sited at the same data center where MIAX systems are sited, and the third-party connects to MIAX through the data center, rather than connecting directly to MIAX outside of the data center.

d) Port Fees**i) FIX Port Fees**

MIAX will assess monthly Financial Information Exchange (“FIX”) Port^{[24]25} Fees on Members in each month the Member is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports.

FIX Port Fees	MIAX Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers ^{[25]26}
1st FIX Port	\$500 per month
FIX Ports 2 through 5	\$300 per month per port
Additional FIX Ports over 5	\$100 per month per port

ii) MEI Port Fees

Monthly MIAX MEI Fees	Market Maker Assignments (the lesser of the applicable measurements below)	
	Per Class	% of National Average Daily Volume
\$5,000.00	Up to 5 Classes	Up to 10% of Classes by volume
\$10,000.00	Up to 10 Classes	Up to 20% of Classes by volume
\$14,000.00	Up to 40 Classes	Up to 35% of Classes by volume
\$17,500.00	Up to 100 Classes	Up to 50% of Classes by volume
\$20,500.00	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

MIAX will assess monthly MIAX Express Interface (“MEI”) ^{[26]27} Port Fees on Market Makers in each month the Member has been credentialed to use the MEI Port in the production environment and has been assigned to quote in at least one class. The amount of the monthly MEI Port Fee will be based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, and upon the class volume percentages set forth in the above table. The class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly MEI Port Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MIAX Market Makers the monthly MEI Port Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month

^{[24]25} A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit orders electronically to MIAX.

^{[25]26} MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

^{[26]27} MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$14,000 to Market Maker 1 for the month which is the lesser of ‘up to 40 classes’ and ‘over 50% of classes by volume up to all classes listed on MIAX’. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$5,000 to Market Maker 2 for the month which is the lesser of ‘over 100 classes’ and ‘up to 10% of classes by volume’.

MEI Port users will be allocated two (2) Full Service MEI Ports^{[27]28} and two (2) Limited Service MEI Ports^{[28]29} per matching engine^{[29]30} to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Market Makers may request additional Limited Service MEI Ports for which MIAX will assess MIAX Market Makers \$50 per month per additional Limited Service MEI Port for each engine.^{[30]31}

iii) Clearing Trade Drop Port Fees

Description	Monthly Fee
Real-Time CTD Information	\$0.0030 per executed contract side

Clearing Trade Drop (“CTD”) provides Exchange members with real-time clearing trade updates. The updates include the Member’s clearing trade messages on a low latency, real-time basis. The trade messages are routed to a Member’s connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange Member Participant Identifier (“MPID”) for each side of the transaction, including Clearing Member MPID. CTD Port Fees will be assessed in any month the Member is credentialed to use the CTD Port in the production environment.

^{[27]28} Full Service MEI Ports provide Market Makers with the ability to send Market Maker quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

^{[28]29} Limited Service MEI Ports provide Market Makers with the ability to send eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive two Limited Service MEI Ports per matching engine.

^{[29]30} A “matching engine” is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by- symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

^{[30]31} Market Makers are limited to two additional Limited Service MEI Ports per matching engine, for a total of four per matching engine.

iv) FIX Drop Copy Port Fees

Description	MIAX Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers ^{[31][32]}
FIX Drop Copy Port	\$500 per month

The FIX Drop Copy Port (“FXD”) is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information to FIX Drop Copy Port users who subscribe to the service. FIX Drop Copy Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM only. FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment.

e) Electronic Exchange Member MPID Fees

MIAX will assess monthly MIAX Member Participant Identifier (“MPID”) fees to EEMs, based upon the number of MPIDs assigned to the particular EEM in a given month in each month the Member is credentialed to use such MPIDs in the production environment.

EEM MPID Fees	EEM Monthly MPID Fees
1st MPID per EEM	\$200 per month
2 nd through 5 th EEM MPID	\$100 per month for each MPID
Each Additional EEM MPID over 5	\$50 per month for each MPID

f) Member and Non-Member Technical Support Request Fee

Members and Non-Members that request MIAX technical support at any of the MIAX data centers will be assessed a fee of \$200 per hour for such technical support.

^{[31][32]} MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

6) Market Data Fees

a) MIAX Top of Market (“ToM”)

Distributor Type	Monthly Fee
Internal Distributor	\$1,250.00
External Distributor	\$1,750.00

MIAX will assess Market Data Fees applicable to ToM on Internal and External Distributors in each month the Distributor is credentialed to use ToM in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for ToM will be reduced for new Distributors for the first month during which they subscribe to ToM, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use ToM in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use ToM in the production environment, divided by the total number of trading days in the affected calendar month.

b) Administrative Information Subscriber (“AIS”)

Distributor Type	Monthly Fee
Internal Distributor	\$1,250.00
External Distributor	\$1,750.00

MIAX will assess Market Data Fees applicable to AIS on Internal and External Distributors in each month the Distributor is credentialed to use AIS in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for AIS will be reduced for new Distributors for the first month during which they have been credentialed to use AIS in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use AIS in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use AIS in the production environment, divided by the total number of trading days in the affected calendar month. The monthly fee for Distributors of AIS will be waived if they also subscribe to ToM.

c) MIAX Order Feed (“MOR”)

Distributor Type	Monthly Fee
Internal Distributor	\$3,000.00
External Distributor	\$3,500.00

MIAX will assess Market Data Fees applicable to MOR on Internal and External Distributors in each month the Distributor is credentialed to use MOR in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for MOR will be reduced for new Distributors for the first month during which they have been credentialed to use MOR in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use MOR in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use MOR in the production environment, divided by the total number of trading days in the affected calendar month.