

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="28"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2017"/> - * <input type="text" value="02"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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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"/>
			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 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

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

Proposal to Amend the MIAX Options Fee Schedule

Contact Information

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

First Name * <input type="text" value="Joseph"/>	Last Name * <input type="text" value="Ferraro"/>
Title * <input type="text" value="SVP, Associate General Counsel"/>	
E-mail * <input type="text" value="jferraro@miami-holdings.com"/>	
Telephone * <input type="text" value="(609) 897-8492"/>	Fax <input type="text"/>

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 <input type="text" value="01/27/2017"/>	SVP, Associate General Counsel
By <input type="text" value="Joseph W. Ferraro"/>	<input type="text"/>
(Name *)	

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

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 *

Add Remove View

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

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

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

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

Add Remove View

Exhibit Sent As Paper Document

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

Exhibit 3 - Form, Report, or Questionnaire

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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

Add Remove View

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

Partial Amendment

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

1. Text of the Proposed Rule Change

(a) Miami International Securities Exchange, LLC (“MIAX Options” 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 Options Board of Directors on December 8, 2016. 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 Joseph W. Ferraro, Senior Vice President and Associate General Counsel, at 609-897-8492.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Fee Schedule to increase the per contract surcharge assessed for transactions by all market participants, except for Priority Customers³, which remove liquidity against a resting Priority Customer complex order⁴ on the strategy book for standard option classes in the Penny Pilot Program⁵ (“Penny classes”) and for standard option classes which are not in the Penny Pilot Program (“Non-Penny classes”).

Market Maker Transaction Fees

Section 1)a)i) of the Fee Schedule sets forth the Exchange’s Market Maker⁶ Transaction Fees (the “Sliding Scale”). The Exchange assesses a per contract transaction fee on a Market

³ “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 accounts(s). See Exchange Rule 100.

⁴ A “complex order” is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the “legs” or “components” of the complex order), for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purposes of executing a particular investment strategy. A complex order can also be a “stock-option” order, which is an order to buy or sell a stated number of units of an underlying security coupled with the purchase or sale of options contract(s) on the opposite side of the market, subject to certain contingencies set forth in the proposed rules governing complex orders. See Securities Exchange Act Release No. 78620 (August 18, 2016), 81 FR 58770 (August 25, 2016)(SR-MIAX-2016-26).

⁵ See Securities Exchange Act Release Nos. 78080 (June 15, 2016), 81 FR 40377 (June 21, 2016)(SR-MIAX-2016-16); 79432 (November 30, 2016), 81 FR 87990 (December 6, 2016)(SR-MIAX-2016-45).

⁶ The term “Market Makers” refers to Lead Market Makers (“LMMs”), Primary Lead Market Makers (“PLMMs”), and Registered Market Makers (“RMMs”) collectively. See Exchange Rule 100. A 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. See Fee Schedule note 2.

Maker for the execution of simple orders and quotes and complex orders. The amount of the transaction fee is based on the Market Maker's percentage of total national market maker volume that trades on the Exchange during a particular calendar month and the Exchange aggregates the volume executed by the Members in both simple orders and quotes and complex orders for purposes of determining the applicable tier and corresponding per contract transaction fee amount.⁷ In addition, the amount of the transaction fee is also based on which tier the Members and their affiliates reach in the Priority Customer Rebate Program. Members who reach Tier 3 or higher are charged a different set of rates than those who don't for simple orders and quotes and complex orders. The transaction fees are assessable to all Market Makers for transactions in all products (except for mini-options, for which there are separate product fees), in both Penny classes and Non-Penny classes.

Additionally, the Exchange assesses one per contract fee for complex orders in each tier for Penny classes, and one per contract fee for complex orders in Non-Penny classes, with a surcharge for removing liquidity in a specific scenario, as described below. For simple orders and quotes, the Sliding Scale assesses a per contract transaction fee, which is based upon whether the Market Maker is a "maker" or a "taker."⁸ As an incentive for Market Makers to provide liquidity on the Exchange, the Exchange's "maker" fees are lower than the "taker" fees. The Exchange does not distinguish between a "maker" and a "taker" for complex order executions as it does in the traditional construct for simple orders and quotes and instead assesses

⁷ The calculation of the volume thresholds does not include QCC Orders, PRIME AOC Responses, and PRIME Participating Quotes or Orders. For a discussion of these exclusions, see Securities Exchange Act Release No. 78299 (July 12, 2016), 81 FR 46734 (July 18, 2016)(SR-MIAX-2016-20).

⁸ See Securities Exchange Act Release Nos. 78519 (August 9, 2016), 81 FR 54162 (August 15, 2016)(SR-MIAX-2016-21); 79157 (October 26, 2016), 81 FR 75885 (November 1, 2016 (SR-MIAX-2016-38).

the per contract transaction fee for all executions and a surcharge of \$0.08 per executed contract for executions in complex orders assessed to a Market Maker (and all other market participants except Priority Customers) when it removes liquidity by trading against a Priority Customer order that is resting on the Strategy Book⁹ (each a “Taker Surcharge”). The purpose of the Taker Surcharge is to encourage Members to add liquidity to the Strategy Book, and to recoup costs associated with the execution of complex orders on the Strategy Book. The Exchange believes that assessing the Taker Surcharge only on participants removing liquidity effectively subsidizes, and thus encourages the posting of liquidity, which benefits investors and the public in the form of a deeper, more liquid marketplace. This Taker Surcharge is substantially similar in structure and amount to a CBOE surcharge of the same type.¹⁰

The Exchange proposes to increase the Taker Surcharge assessable to Market Makers from \$0.08 to \$0.10. The increase in the Taker Surcharge is similar to the increase that was recently made by CBOE with regard to its taker surcharge.¹¹

Other Market Participant Transaction Fees

Section 1)a)ii) of the Fee Schedule sets forth transaction fees for Other Market Participants, including Priority Customers, Public Customers¹² that are not Priority Customers, non-MIAX Options Market Makers, non-Member Broker-Dealers, and Firms¹³. The Exchange

⁹ The “Strategy Book” is the Exchange’s electronic book of complex orders and complex quotes. See Exchange Rule 518(a)(17).

¹⁰ See CBOE Fees Schedule, Complex Taker Fee, and note 35.

¹¹ See SR-CBOE-2017-008, filed on January 17, 2017, posted on the CBOE website (www.cboe.com).

¹² The term “Public Customer” means a person that is not a broker or dealer in securities. See Exchange Rule 100.

¹³ A “Firm” fee is assessed on a MIAX Electronic Exchange Member “EEM” that

currently assesses on these market participants, except for Priority Customers, a per contract transaction fee for simple and complex order executions. The transaction fees apply to the listed participants for transactions in all products (except mini-options, for which there are separate product fees), with fees established for Penny classes and separate fees for Non-Penny classes.

The Exchange also assesses the same \$0.08 per contract Taker Surcharge that it assesses on Market Makers for removing liquidity against a resting Priority Customer on the Strategy Book on the above-indicated other market participants, specifically: (i) Public Customers that are not Priority Customers; (ii) non-MIAX Options Market Makers; (iii) non-Member Broker-Dealers; and (iv) Firms.

The Exchange proposes to also increase the \$0.08 per contract Taker Surcharge assessable to all of the other market participants indicated above to \$0.10 per contract. As stated above, the Exchange believes that assessing the Take Surcharge only on participants removing liquidity effectively subsidizes, and thus encourages the posting of liquidity, which benefits investors and the public in the form of a deeper, more liquid marketplace.

All other aspects of the transaction fees assessable to Market Makers and to the other indicated market participants other than Priority Customers by the Exchange will remain unchanged. Transaction fees for Priority Customers will remain unchanged. The proposed rule changes are scheduled to become operative February 1, 2017.

enters an order that is executed for an account identified by the EEM for clearing in the Options Clearing Corporation (“OCC”) “Firm” range. See Fee Schedule, Section 1)a)ii.

b. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act¹⁴ in general, and furthers the objectives of Section 6(b)(4) of the Act,¹⁵ 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,¹⁶ 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 Exchange's proposal to increase the Taker Surcharge for Market Makers and other participants for removing liquidity by trading against a Priority Customer order on the Strategy Book is consistent with Section 6(b)(4) of the Act¹⁷ because it applies equally to all participants that remove Priority Customer liquidity from the Strategy Book, and does not apply to participants whose orders or quotes resting on the Strategy Book are executed against Priority Customer complex orders on the Strategy Book. Assessing the Taker Surcharge to market participants who take liquidity from Priority Customers is reasonable and not unfairly discriminatory because it will provide MIAX Options Market Makers and other participants with equal surcharges for removing liquidity, and no surcharge for resting liquidity. As stated above, this is substantially similar to a surcharge assessed on another exchange.¹⁸ The Exchange notes

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(4).

¹⁶ 15 U.S.C. 78f(b)(1) and (b)(5).

¹⁷ 15 U.S.C. 78f(b)(4).

¹⁸ See supra notes 10 and 11.

that, although this represents a slight fee increase, the Exchange believes that this increase is fair and equitable because the Exchange offers technology with unique risk mitigation features not available elsewhere, such as the Implied Away Best Bid or Offer (“ixABBO”) Price Protection, and the increase will help offset the credits given to complex orders under the Exchange’s Priority Customer Rebate Program (“PCRP”)¹⁹ and the Professional Rebate Program (“PRP”).²⁰

The Exchange’s proposal to increase the Taker Surcharge is also consistent with Section 6(b)(5) of the Act²¹ because it perfects the mechanisms of a free and open market and a national market system and protect investors and the public interest by encouraging participants to provide liquidity on the Strategy Book, which the Exchange believes is an important competitive tool that directly or indirectly can provide better prices for investors. The Exchange believes that

¹⁹ Under the PCRP, MIAX Options 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, in simple or complex as applicable, 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).

²⁰ Under the PRP, MIAX Options credits each Member the per contract amount resulting from contracts executed from an order submitted by that 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, in simple or complex as applicable, 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), 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. See Fee Schedule, Section (1)(a)(iv).

²¹ 15 U.S.C. 78f(b)(1) and (b)(5).

assessing the Taker Surcharge only on participants removing liquidity effectively subsidizes, and thus encourages the posting of liquidity, which benefits investors and the public in the form of a deeper, more liquid marketplace.

Public Customers that are not Priority Customers, non-MIAX Options Market Makers, non-Member Broker-Dealers and Firms that use sophisticated trading systems will be able to remove liquidity from the Strategy Book, and thus the Exchange believes that assessing the Taker Surcharge to participants who remove liquidity, and not assessing the Taker Surcharge to participants with complex orders resting on the Strategy Book, is reasonable and not unfairly discriminatory. Moreover, the proposed Taker Surcharge increase is substantially similar to the surcharge increase on CBOE²². The Exchange believes for these reasons that the Taker Surcharge for complex orders is equitable, reasonable and not unfairly discriminatory, and thus consistent with the Act.

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

MIAX Options 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 increase in the Taker Surcharge for complex transactions is intended to promote narrower spreads and greater liquidity at the best prices. The fee-based incentives for market participants to provide liquidity by submitting complex orders to the Exchange, and thereby improve the MBBO to ensure participation, should enable the Exchange to attract order flow and compete with other exchanges which also provide such incentives to their market participants for similar transactions.

²² See supra notes 10 and 11.

The Exchange believes that increased complex order flow will bring greater volume and liquidity which in turn benefits all market participants by providing more trading opportunities and tighter spreads. Therefore, any potential effects that the increased Taker Surcharge for complex transactions may have on intra-market competition are justifiable due to the reasons stated above.

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 change reflects 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,²³ and Rule 19b-4(f)(2) thereunder²⁴ the Exchange has designated this proposal as establishing or changing a due, fee, or other charge

²³ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁴ 17 CFR 240.19b-4.

imposed on any person, whether or not the person is a member of the self-regulatory organization, which renders the proposed rule change effective upon filing.

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

The proposed Taker Surcharge assessable to the market participants that remove liquidity from the complex order book is similar to the surcharge that CBOE assesses for non-customer complex transactions and the proposed increase in the Taker Surcharge is based upon the increase recently effected by CBOE with respect to its taker surcharge.²⁵

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

²⁵ See supra notes 10 and 11.

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-MIAX-2017-02)

January __, 2017

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 to Modify Its Market Maker and Other Market Participant Transaction Fees

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 January 27, 2017, Miami International Securities Exchange LLC (“MIAX Options” 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/rule-filings>, 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 Fee Schedule to increase the per contract surcharge assessed for transactions by all market participants, except for Priority Customers³, which remove liquidity against a resting Priority Customer complex order⁴ on the strategy book for standard option classes in the Penny Pilot Program⁵ (“Penny classes”) and for standard option classes which are not in the Penny Pilot Program (“Non-Penny classes”).

Market Maker Transaction Fees

Section 1)a)i) of the Fee Schedule sets forth the Exchange’s Market Maker⁶ Transaction Fees (the “Sliding Scale”). The Exchange assesses a per contract transaction fee on a Market

³ “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 accounts(s). See Exchange Rule 100.

⁴ A “complex order” is any order involving the concurrent purchase and/or sale of two or more different options in the same underlying security (the “legs” or “components” of the complex order), for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purposes of executing a particular investment strategy. A complex order can also be a “stock-option” order, which is an order to buy or sell a stated number of units of an underlying security coupled with the purchase or sale of options contract(s) on the opposite side of the market, subject to certain contingencies set forth in the proposed rules governing complex orders. See Securities Exchange Act Release No. 78620 (August 18, 2016), 81 FR 58770 (August 25, 2016)(SR-MIAX-2016-26).

⁵ See Securities Exchange Act Release Nos. 78080 (June 15, 2016), 81 FR 40377 (June 21, 2016)(SR-MIAX-2016-16); 79432 (November 30, 2016), 81 FR 87990 (December 6, 2016)(SR-MIAX-2016-45).

⁶ The term “Market Makers” refers to Lead Market Makers (“LMMs”), Primary Lead Market Makers (“PLMMs”), and Registered Market Makers (“RMMs”) collectively. See Exchange Rule 100. A Directed Order Lead Market Maker (“DLMM”) and Directed

Maker for the execution of simple orders and quotes and complex orders. The amount of the transaction fee is based on the Market Maker's percentage of total national market maker volume that trades on the Exchange during a particular calendar month and the Exchange aggregates the volume executed by the Members in both simple orders and quotes and complex orders for purposes of determining the applicable tier and corresponding per contract transaction fee amount.⁷ In addition, the amount of the transaction fee is also based on which tier the Members and their affiliates reach in the Priority Customer Rebate Program. Members who reach Tier 3 or higher are charged a different set of rates than those who don't for simple orders and quotes and complex orders. The transaction fees are assessable to all Market Makers for transactions in all products (except for mini-options, for which there are separate product fees), in both Penny classes and Non-Penny classes.

Additionally, the Exchange assesses one per contract fee for complex orders in each tier for Penny classes, and one per contract fee for complex orders in Non-Penny classes, with a surcharge for removing liquidity in a specific scenario, as described below. For simple orders and quotes, the Sliding Scale assesses a per contract transaction fee, which is based upon whether the Market Maker is a "maker" or a "taker."⁸ As an incentive for Market Makers to provide liquidity on the Exchange, the Exchange's "maker" fees are lower than the "taker" fees. The Exchange does not distinguish between a "maker" and a "taker" for complex order

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. See Fee Schedule note 2.

⁷ The calculation of the volume thresholds does not include QCC Orders, PRIME AOC Responses, and PRIME Participating Quotes or Orders. For a discussion of these exclusions, see Securities Exchange Act Release No. 78299 (July 12, 2016), 81 FR 46734 (July 18, 2016)(SR-MIAX-2016-20).

⁸ See Securities Exchange Act Release Nos. 78519 (August 9, 2016), 81 FR 54162 (August 15, 2016)(SR-MIAX-2016-21); 79157 (October 26, 2016), 81 FR 75885 (November 1, 2016 (SR-MIAX-2016-38).

executions as it does in the traditional construct for simple orders and quotes and instead assesses the per contract transaction fee for all executions and a surcharge of \$0.08 per executed contract for executions in complex orders assessed to a Market Maker (and all other market participants except Priority Customers) when it removes liquidity by trading against a Priority Customer order that is resting on the Strategy Book⁹ (each a “Taker Surcharge”). The purpose of the Taker Surcharge is to encourage Members to add liquidity to the Strategy Book, and to recoup costs associated with the execution of complex orders on the Strategy Book. The Exchange believes that assessing the Taker Surcharge only on participants removing liquidity effectively subsidizes, and thus encourages the posting of liquidity, which benefits investors and the public in the form of a deeper, more liquid marketplace. This Taker Surcharge is substantially similar in structure and amount to a CBOE surcharge of the same type.¹⁰

The Exchange proposes to increase the Taker Surcharge assessable to Market Makers from \$0.08 to \$0.10. The increase in the Taker Surcharge is similar to the increase that was recently made by CBOE with regard to its taker surcharge.¹¹

Other Market Participant Transaction Fees

Section 1)a)ii) of the Fee Schedule sets forth transaction fees for Other Market Participants, including Priority Customers, Public Customers¹² that are not Priority Customers, non-MIAX Options Market Makers, non-Member Broker-Dealers, and Firms¹³. The Exchange

⁹ The “Strategy Book” is the Exchange’s electronic book of complex orders and complex quotes. See Exchange Rule 518(a)(17).

¹⁰ See CBOE Fees Schedule, Complex Taker Fee, and note 35.

¹¹ See SR-CBOE-2017-008, filed on January 17, 2017, posted on the CBOE website (www.cboe.com).

¹² The term “Public Customer” means a person that is not a broker or dealer in securities. See Exchange Rule 100.

¹³ A “Firm” fee is assessed on a MIAX Electronic Exchange Member “EEM” that

currently assesses on these market participants, except for Priority Customers, a per contract transaction fee for simple and complex order executions. The transaction fees apply to the listed participants for transactions in all products (except mini-options, for which there are separate product fees), with fees established for Penny classes and separate fees for Non-Penny classes.

The Exchange also assesses the same \$0.08 per contract Taker Surcharge that it assesses on Market Makers for removing liquidity against a resting Priority Customer on the Strategy Book on the above-indicated other market participants, specifically: (i) Public Customers that are not Priority Customers; (ii) non-MIAX Options Market Makers; (iii) non-Member Broker-Dealers; and (iv) Firms.

The Exchange proposes to also increase the \$0.08 per contract Taker Surcharge assessable to all of the other market participants indicated above to \$0.10 per contract. As stated above, the Exchange believes that assessing the Take Surcharge only on participants removing liquidity effectively subsidizes, and thus encourages the posting of liquidity, which benefits investors and the public in the form of a deeper, more liquid marketplace.

All other aspects of the transaction fees assessable to Market Makers and to the other indicated market participants other than Priority Customers by the Exchange will remain unchanged. Transaction fees for Priority Customers will remain unchanged. The proposed rule changes are scheduled to become operative February 1, 2017.

2. Statutory Basis

The Exchange believes that its proposal to amend its fee schedule is consistent with Section 6(b) of the Act¹⁴ in general, and furthers the objectives of Section 6(b)(4) of the Act,¹⁵ in

enters an order that is executed for an account identified by the EEM for clearing in the Options Clearing Corporation (“OCC”) “Firm” range. See Fee Schedule, Section 1)a)ii.

¹⁴ 15 U.S.C. 78f(b).

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,¹⁶ 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 Exchange's proposal to increase the Taker Surcharge for Market Makers and other participants for removing liquidity by trading against a Priority Customer order on the Strategy Book is consistent with Section 6(b)(4) of the Act¹⁷ because it applies equally to all participants that remove Priority Customer liquidity from the Strategy Book, and does not apply to participants whose orders or quotes resting on the Strategy Book are executed against Priority Customer complex orders on the Strategy Book. Assessing the Taker Surcharge to market participants who take liquidity from Priority Customers is reasonable and not unfairly discriminatory because it will provide MIAX Options Market Makers and other participants with equal surcharges for removing liquidity, and no surcharge for resting liquidity. As stated above, this is substantially similar to a surcharge assessed on another exchange.¹⁸ The Exchange notes that, although this represents a slight fee increase, the Exchange believes that this increase is fair and equitable because the Exchange offers technology with unique risk mitigation features not available elsewhere, such as the Implied Away Best Bid or Offer ("ixABBO") Price Protection,

¹⁵ 15 U.S.C. 78f(b)(4).

¹⁶ 15 U.S.C. 78f(b)(1) and (b)(5).

¹⁷ 15 U.S.C. 78f(b)(4).

¹⁸ See supra notes 10 and 11.

and the increase will help offset the credits given to complex orders under the Exchange's Priority Customer Rebate Program ("PCRP")¹⁹ and the Professional Rebate Program ("PRP").²⁰

The Exchange's proposal to increase the Taker Surcharge is also consistent with Section 6(b)(5) of the Act²¹ because it perfects the mechanisms of a free and open market and a national market system and protect investors and the public interest by encouraging participants to provide liquidity on the Strategy Book, which the Exchange believes is an important competitive tool that directly or indirectly can provide better prices for investors. The Exchange believes that assessing the Taker Surcharge only on participants removing liquidity effectively subsidizes, and thus encourages the posting of liquidity, which benefits investors and the public in the form of a deeper, more liquid marketplace.

¹⁹ Under the PCRP, MIAX Options 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, in simple or complex as applicable, 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).

²⁰ Under the PRP, MIAX Options credits each Member the per contract amount resulting from contracts executed from an order submitted by that 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, in simple or complex as applicable, 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), 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. See Fee Schedule, Section (1)(a)(iv).

²¹ 15 U.S.C. 78f(b)(1) and (b)(5).

Public Customers that are not Priority Customers, non-MIAX Options Market Makers, non-Member Broker-Dealers and Firms that use sophisticated trading systems will be able to remove liquidity from the Strategy Book, and thus the Exchange believes that assessing the Taker Surcharge to participants who remove liquidity, and not assessing the Taker Surcharge to participants with complex orders resting on the Strategy Book, is reasonable and not unfairly discriminatory. Moreover, the proposed Taker Surcharge increase is substantially similar to the surcharge increase on CBOE²². The Exchange believes for these reasons that the Taker Surcharge for complex orders is equitable, reasonable and not unfairly discriminatory, and thus consistent with the Act.

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 increase in the Taker Surcharge for complex transactions is intended to promote narrower spreads and greater liquidity at the best prices. The fee-based incentives for market participants to provide liquidity by submitting complex orders to the Exchange, and thereby improve the MBBO to ensure participation, should enable the Exchange to attract order flow and compete with other exchanges which also provide such incentives to their market participants for similar transactions.

The Exchange believes that increased complex order flow will bring greater volume and liquidity which in turn benefits all market participants by providing more trading opportunities and tighter spreads. Therefore, any potential effects that the increased Taker Surcharge for complex transactions may have on intra-market competition are justifiable due to the reasons stated above.

²² See supra notes 10 and 11.

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 change reflects 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,²³ and Rule 19b-4(f)(2)²⁴ 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:

²³ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁴ 17 CFR 240.19b-4(f)(2).

- 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:to-rule-comments@sec.gov). Please include File Number SR-MIAX-2017-02 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-2017-02. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

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

All submissions should refer to File Number SR-MIAX-2017-02 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.²⁵

Brent J. Fields
Secretary

²⁵ 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

Members and Their Affiliates ¹ In Priority Customer Rebate Program Volume Tier 3 or Higher									
	Tier	Percentage Thresholds	Simple				Complex		
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes		Per Contract Fee for Penny Classes	Per Contract Fee for Non- Penny Classes	Per Contract Surcharge for Removing Liquidity Against a Resting Priority Customer Complex Order on the Strategy Book for Penny and Non-Penny Classes
			Maker*	Taker	Maker*	Taker			
All MIAX Market Makers	1	0.00% - 0.075%	\$0.21	\$0.23	\$0.25	\$0.30	\$0.25	\$0.29	\$(0.08) <u>0.10</u>
	2	Above 0.075% - 0.60%	\$0.15	\$0.22	\$0.19	\$0.27	\$0.19	\$0.23	\$(0.08) <u>0.10</u>
	3	Above 0.60% - 1.00%	\$0.08	\$0.15	\$0.12	\$0.20	\$0.12	\$0.16	\$(0.08) <u>0.10</u>
	4	Above 1.00% - 1.50%	\$0.04	\$0.06	\$0.08	\$0.12	\$0.07	\$0.11	\$(0.08) <u>0.10</u>
	5	Above 1.50%	\$0.02	\$0.04	\$0.06	\$0.10	\$0.05	\$0.09	\$(0.08) <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									
	Tier	Percentage Thresholds	Simple				Complex		
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes		Per Contract Fee for Penny Classes	Per Contract Fee for Non- Penny Classes	Per Contract Surcharge for Removing Liquidity Against a Resting Priority Customer Complex Order on the Strategy Book for Penny and Non-Penny Classes
			Maker*	Taker	Maker*	Taker			
All MIAX Market Makers ²	1	0.00% - 0.075%	\$0.23	\$0.25	\$0.27	\$0.32	\$0.25	\$0.29	\$(0.08) <u>0.10</u>
	2	Above 0.075% - 0.60%	\$0.17	\$0.24	\$0.21	\$0.29	\$0.19	\$0.23	\$(0.08) <u>0.10</u>
	3	Above 0.60% - 1.00%	\$0.10	\$0.17	\$0.14	\$0.22	\$0.12	\$0.16	\$(0.08) <u>0.10</u>
	4	Above 1.00% - 1.50%	\$0.06	\$0.08	\$0.10	\$0.14	\$0.07	\$0.11	\$(0.08) <u>0.10</u>
	5	Above 1.50%	\$0.04	\$0.06	\$0.08	\$0.12	\$0.05	\$0.09	\$(0.08) <u>0.10</u>

* 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 in simple and complex orders (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 Members and their Affiliates for purposes of the sliding scale.

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 for Simple and Complex Orders (per executed contract)		Per Contract Surcharge for Removing Liquidity Against a Resting Priority Customer Complex Order on the Strategy Book for Penny and Non-Penny Classes	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>Priority Customer</i> ³	\$0.00	\$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.
<i>Public Customer that is Not a Priority Customer</i>	\$0.47 ⁴	\$0.75 ⁵	\$[0.08]0.10	\$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 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. ⁷

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.

⁴ Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed \$0.45 per contract for standard options in simple order executions.

⁵ Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed \$0.73 per contract for standard options in simple order executions.

⁶ The term "Public Customer" means a person that is not a broker or dealer in securities. See Exchange Rule 100.

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.

Types of Other Market Participants	Standard Options Transaction Fee for Simple and Complex Orders (per executed contract)		Per Contract Surcharge for Removing Liquidity Against a Resting Priority Customer Complex Order on the Strategy Book for Penny and Non-Penny Classes	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-MIAX Market Maker</i>	\$0.47 ⁸	\$0.75 ⁹	0.08 0.10	\$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.
<i>Non-Member Broker-Dealer</i>	\$0.47 ¹⁰	\$0.75 ¹¹	0.08 0.10	\$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>	\$0.47 ¹²	\$0.75 ¹³	0.08 0.10	\$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.

iii) – vi) No change.

⁸ Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed \$0.45 per contract for standard options in all options classes.

⁹ Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed \$0.73 per contract for standard options in simple order executions.

¹⁰ Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed \$0.45 per contract for standard options in simple order executions.

¹¹ Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed \$0.73 per contract for standard options in simple order executions.

¹² Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed \$0.45 per contract for standard options in simple order executions.

¹³ Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed \$0.73 per contract for standard options in simple order executions.

b) - c) No change.
