



SUMMARY OF JULY 1, 2015 FEE CHANGES

(Changes Highlighted Below)

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

Volume thresholds are based on the total national Market Maker volume of any options classes with traded volume on MIAX during the month. 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 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, 4, or 5 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, 4, or 5 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 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.

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

Types of Market Participants	PRIME Order		Responder to PRIME Auction		PRIME Break-up	
	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	\$ 0.49	\$ 0.94	\$ 0.25	\$ 0.60
<i>Public Customer that is Not a Priority Customer</i>	\$ 0.30	\$ 0.05	\$ 0.49	\$ 0.94	\$ 0.25	\$ 0.60
<i>MIAX Market Maker</i>	\$ 0.30	\$ 0.05	\$ 0.49	\$ 0.94	\$ 0.25	\$ 0.60
<i>Non-MIAX Market Maker</i>	\$ 0.30	\$ 0.05	\$ 0.49	\$ 0.94	\$ 0.25	\$ 0.60
<i>Non-Member Broker-Dealer</i>	\$ 0.30	\$ 0.05	\$ 0.49	\$ 0.94	\$ 0.25	\$ 0.60
<i>Firm</i>	\$ 0.30	\$ 0.05	\$ 0.49	\$ 0.94	\$ 0.25	\$ 0.60

MIAX will apply the PRIME Break-up credit to the EEM that submitted the PRIME Order for contracts that are submitted to the PRIME Auction that trade with a PRIME AOC Response. 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 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, 4, or 5 will be assessed a PRIME AOC Response fee of \$0.45 per contract for 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, 4, or 5 will be assessed a PRIME AOC Response fee of \$0.90 per contract for standard options in non-Penny Pilot classes.

5) System Connectivity Fees

d) Port Fees

i) FIX Port Fees

MIAX will assess monthly Financial Information Exchange (“FIX”) Port²⁴ Fees on Members based upon the number of FIX Ports used by the Member submitting orders to MIAX.

FIX Port Fees	MIAX Monthly Port Fees
	Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers ²⁵
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

²⁴ 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 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.