



## HIGHLIGHT OF JANUARY 1, 2016 TRANSACTION FEE CHANGES (Changes Highlighted Below)

### 1) Transaction Fees

#### a) Exchange Fees

#### 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	
<i>Priority Customer<sup>2</sup></i>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.000</b>	<b>\$ 0.000</b>	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>	<b>\$ 0.47<sup>3</sup></b>	<b>\$ 0.75<sup>4</sup></b>	<b>\$ 0.05</b>	<b>\$ 0.07</b>	This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer <sup>5</sup> that does not meet the criteria for designation as a Priority Customer. This fee will also be charged to an EEM that enters an order for the account of a Public Customer that has elected to be treated as a Voluntary Professional. <sup>6</sup>

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

<sup>3</sup> 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 \$0.45 per contract for standard options.

<sup>4</sup> 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 \$0.73 per contract for standard options.

<sup>5</sup> The term "Public Customer" means a person that is not a broker or dealer in securities. See Exchange Rule 100.

<sup>6</sup> The term "Voluntary Professional" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rule 514, as well as the Exchange's schedule of fees. See Exchange Rule 100.

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-MIAX Market Maker</i>	\$0.47 <sup>7</sup>	\$ 0.75 <sup>8</sup>	\$ 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 <sup>9</sup>	\$ 0.75 <sup>10</sup>	\$ 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 <sup>11</sup>	\$ 0.75 <sup>12</sup>	\$ 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.

<sup>7</sup> Orders executed for the account of non-MIAX market makers will be assessed ~~\$0.50-\$0.55~~ per contract in options overlying EEM, GLD, IWM, QQQ, and SPY. 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 \$0.45 per contract for standard options in all options classes except for EEM, GLD, IWM, QQQ, and SPY, which will be assessed ~~\$0.48-\$0.53~~ per contract.

<sup>8</sup> 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 \$0.73 per contract for standard options.

<sup>9</sup> 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 \$0.45 per contract for standard options.

<sup>10</sup> 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 \$0.73 per contract for standard options.

<sup>11</sup> 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 \$0.43 per contract for standard options.

<sup>12</sup> 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 \$0.73 per contract for standard options.