



## HIGHLIGHT OF FEBRUARY 1, 2016 TRANSACTION FEE CHANGES

(Changes Highlighted Below)

---

### 1) Transaction Fees

#### a) Exchange Fees

#### iv) Professional Rebate Program [**NEW 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>	<b>1</b>	<b>Above 0.00% - 0.005%</b>	<b>\$0.10</b>
<i>Non-MIAX Market Maker</i>	<b>2</b>	<b>Above 0.005% - 0.020%</b>	<b>\$0.15</b>
<i>Non-Member Broker-Dealer Firm</i>	<b>3</b>	<b>Above 0.020%</b>	<b>\$0.20</b>

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").

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 affiliated 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.