MIAX Options®

HIGHLIGHT OF MARCH 1, 2017 TRANSACTION FEE CHANGES
(Changes Highlighted Below)

1) Transaction Fees

a) Exchange Fees

i) Market Maker Transaction Fees

Market Maker Sliding Scale

			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**
	Tier	**Percentage Thresholds**	**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	$0.10
	2	Above 0.075% - 0.60%	$0.15	$0.22	$0.19	$0.27	$0.19	$0.23	$0.10
	3	Above 0.60% - 1.00%	$0.08	$0.19 $0.15	$0.12	$0.23 $0.20	$0.12	$0.16	$0.10
	4	Above 1.00% - 1.50%	$0.04	$0.18 $0.06	$0.08	$0.22 $0.12	$0.07	$0.11	$0.10
	5	Above 1.50%	$0.02	$0.17 $0.04	$0.06	$0.21 $0.10	$0.05	$0.09	$0.10

Members and Their Affiliates[1] In Priority Customer Rebate Program Volume Tier 3 or Higher

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[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").

			Simple				Complex		
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		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	$0.10
	2	Above 0.075% - 0.60%	$0.17	$0.24	$0.21	$0.29	$0.19	$0.23	$0.10
	3	Above 0.60% - 1.00%	$0.10	$0.21 $0.17	$0.14	$0.25 $0.22	$0.12	$0.16	$0.10
	4	Above 1.00% - 1.50%	$0.06	$0.20 $0.08	$0.10	$0.24 $0.14	$0.07	$0.11	$0.10
	5	Above 1.50%	$0.04	$0.19 $0.06	$0.08	$0.23 $0.12	$0.05	$0.09	$0.10

*   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.

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[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.

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) for Simple Orders	Per Contract Credit (except Excluded Contracts) for Complex Orders
Public Customer that is Not a Priority Customer	1	Above 0.00% - 0.005%	$0.10	$0.03
Non-MIAX Market Maker	2	Above 0.005% - 0.020%	$0.15	$0.05
Non-Member Broker-Dealer *Firm*	3	Above 0.020%	$0.20	$0.07

MIAX shall credit each Member the per contract amount set forth above as applicable 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, 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 (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 greater of (x) 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, and (y) 0.065% (the "Baseline Percentage"). Volume for transactions in both simple and complex orders will be aggregated to determine the appropriate volume tier threshold applicable to each transaction. 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 0.065% 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. Volume for both simple and complex orders will be aggregated to determine the appropriate volume tier threshold applicable to each transaction. MIAX will aggregate the contracts resulting from Professional orders transmitted and executed electronically on

MIAX from Members and their Affiliates for purposes of the thresholds described in the table above. A Member may request to receive its credit under the Program as a separate direct payment