



HIGHLIGHT OF SEPTEMBER 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 Customer³</i>	\$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>	\$0.47⁴	\$0.75⁵	\$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.

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.

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 (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>	\$0.47⁸	\$0.75⁹	\$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>	\$0.47¹⁰	\$0.75¹¹	\$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>	\$0.45¹²	\$0.75¹³	\$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.

⁸ For transactions that occur on or after September 1, 2016 and extending through October 31, 2016, orders executed for the account of non-MIAX market makers will be assessed \$0.50 per contract in options overlying DIA, EEM, FB, GDX, GLD, IWM, QQQ, SLV, and SPY, USO, UVXY, and VXX. 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, except that, with respect to for transactions that occur on or after September 1, 2016 and extending through October 31, 2016 in options overlying DIA, EEM, FB, GDX, GLD, IWM, QQQ, SLV, and SPY, USO, UVXY, and VXX which such Member or Affiliate will be assessed \$0.48 per contract.

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.

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.

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.

¹² Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed \$0.43 per contract for standard options.

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.

b) Marketing Fee

MIAX will assess a Marketing Fee to all Market Makers for contracts, including mini options, they execute in their assigned classes when the contra-party to the execution is a Priority Customer. MIAX will not assess a Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, Qualified Contingent Cross Order, PRIME Participating Quote or Order or a PRIME AOC Response in the PRIME Auction; unless, it executes against an unrelated order.

For transactions that occur on or after September 1, 2016 and extending through October 31, 2016, MIAX will assess an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying DIA, EEM, FB, GDX, GLD, IWM, QQQ, SLV, and SPY, USO, UVXY, and VXX that Market Makers execute in their assigned class when the contra-party to the execution is a Priority Customer and the Priority Customer order was posted on the MIAX Book at the time of the execution. MIAX will not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed as a PRIME Agency Order, Contra-side Order, Qualified Contingent Cross Order, or a PRIME AOC Response or PRIME Participating Quote or Order in the PRIME Auction. MIAX will also not assess the additional Posted Liquidity Marketing Fee to Market Makers for contracts executed pursuant to a Liquidity Refresh Pause, route timer, or during the Opening Process.

Members that are assigned as PLMMs and LMMs will have a Marketing Fee “pool” into which the Exchange will deposit the applicable per-contract Marketing Fee. For orders directed to PLMMs and LMMs, applicable Marketing Fees are allocated to the PLMM’s or LMM’s Marketing Fee “pool.” For non-directed orders, applicable Marketing Fees are allocated to the PLMM’s Marketing Fee “pool.” All Market Makers that participated in such transactions will pay the applicable Marketing Fee to the Exchange, which will allocate such funds to the Member that controls the distribution of the Marketing Fee “pool.” Each month the Member will submit written instructions to MIAX describing how MIAX is to distribute the Marketing Fees in the “pool” to Electronic Exchange Members identified by the Member.

Undispersed Marketing Fees will be reimbursed to Market Makers that contributed to the “pool” based upon their pro-rata portion of the entire amount of Marketing Fees collected on a three month rolling schedule.

Amount of Marketing Fee Assessed	Option Classes
\$0.70 (per contract)	Transactions in Standard Option Classes that are not in the Penny Pilot Program
\$0.25¹⁴ (per contract)	Transactions in Standard Option Classes that are in the Penny Pilot Program (a List of those Standard Option Classes in the Penny Pilot Program is available on the MIAX Website)
\$0.070 (per contract)	Transactions in Mini Options where the corresponding Standard Option is not in the Penny Pilot Program
\$0.025 (per contract)	Transactions in Mini Options where the corresponding Standard Option is in the Penny Pilot Program (a List of those Standard Option Classes in the Penny Pilot Program is available on the MIAX Website)

¹⁴ As described in detail above, the Exchange will assess an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying DIA, EEM, FB, GDX, GLD, IWM, QQQ, SLV, and SPY, USO, UVXY, and VXX that Market Makers execute in their assigned class when the contra-party to the execution is a Priority Customer and the Priority Customer order was posted on the MIAX Book at the time of the execution.