



SUMMARY OF AUGUST 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 (excluding QCC 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 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 or 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 or 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.

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</i> ²	\$ 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>	\$ 0.47 ³	\$ 0.62 ⁴	\$ 0.05	\$ 0.06	This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer ⁵ 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. ⁶
<i>Non-MIAX Market Maker</i>	\$0.47 ⁷	\$ 0.62 ⁸	\$ 0.045	\$ 0.06	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.

² 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.

³ 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 or 5** will be assessed \$0.45 per contract for standard options.

⁴ 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 or 5** will be assessed \$0.60 per contract for standard options.

⁵ The term “Public Customer” means a person that is not a broker or dealer in securities. See Exchange Rule 100.

⁶ 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.

⁷ Orders executed for the account of non-MIAX market makers will be assessed \$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 or 5** 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 \$0.53 per contract.

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 MIA X
	Penny Classes	Non-Penny Classes	Penny Classes	Non-Penny Classes	
<i>Non-Member Broker-Dealer</i>	\$ 0.47 ⁹	\$ 0.62 ¹⁰	\$ 0.045	\$ 0.06	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 MIA X or another options exchange.
<i>Firm</i>	\$ 0.37 ¹¹	\$ 0.42 ¹²	\$ 0.04	\$ 0.04	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 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 ~~or 5~~ will be assessed \$0.60 per contract for standard options.

⁹ 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 ~~or 5~~ will be assessed \$0.45 per contract for standard options.

¹⁰ 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 ~~or 5~~ will be assessed \$0.60 per contract for standard options.

¹¹ 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 ~~or 5~~ will be assessed \$0.35 per contract for standard options.

¹² 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 ~~or 5~~ will be assessed \$0.40 per contract for standard options.

iii) Priority Customer Rebate Program

Origin	Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes Listed on MIAX (Monthly)	Per Contract Credit	Per Contract Credit in MIAX Select Symbols ¹³	Per Contract Credit for PRIME Agency Order
Priority Customer	1	0.00% - 0.50%	\$0.00	\$0.00	\$0.10
	2	Above 0.50% - 1.00%	\$0.10	\$0.10	\$0.10
	3	Above 1.00% - 1.75%	\$0.15	\$0.20	\$0.10
	4	Above 1.75%	\$0.17 ¹⁴	\$0.20	\$0.10
	5	Above 2.40%	\$0.18	\$0.20	\$0.10

MIAX shall credit each Member the per contract amount resulting from each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (excluding QCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, PRIME AOC Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers, 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), provided the Member meets certain percentage thresholds in a month as described in the Priority Customer Rebate Program table. For each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in MIAX Select Symbols, MIAX shall credit each member at the separate per contract rate for MIAX Select Symbols. For each Priority Customer order submitted into the PRIME Auction as a PRIME Agency Order, MIAX shall credit each member at the separate per contract rate for PRIME Agency Orders; however, no rebates will be paid if the PRIME Agency Order executes against a Contra-side Order which is also a Priority Customer. This payment will be calculated from the first executed contract at the applicable threshold per contract credit with rebate payments made at the highest achieved volume tier for each contract traded in that month. The percentage thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month (excluding QCC Orders, Priority Customer-to-Priority Customer Orders, PRIME AOC Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers). Volume will be recorded for and credits will be delivered to the Member Firm that submits the order to MIAX. MIAX will aggregate the contracts resulting from Priority Customer orders transmitted and executed electronically on MIAX from affiliated Members for purposes of the thresholds described in the Priority Customer Rebate Program table, provided 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

¹³ The term "MIAX Select Symbols" means options overlying AA, AAL, AAPL, AIG, AMAT, AMD, AMZN, BA, BABA, BBRY, BIDU, BP, C, CAT, CBS, CELG, CLF, CVX, DAL, EBAY, EEM, FB, FCX, GE, GILD, GLD, GM, GOOGL, GPRO, HAL, HTZ, INTC, IWM, JCP, JNJ, JPM, KMI, KO, MO, MRK, NFLX, NOK, NQ, ORCL, PBR, PFE, PG, QCOM, QQQ, RIG, S, SPY, SUNE, T, TSLA, USO, VALE, VXX, WBA, WFC, WMB, WY, X, XHB, XLE, XLF, XLP, XOM, XOP and YHOO.

¹⁴ The \$0.17 per contract credit described in Tier 4 will be applied to each contract traded in non-Select Symbols in that month beginning with the first contract executed in a particular month if the Tier 4 volume threshold is achieved. In addition to the \$0.17 rebate, a supplemental rebate of \$0.03 per contract will be applied to contracts executed in excess of 1.75% of the monthly national volume.

reflected on each firm’s Form BD, Schedule A, that qualifies for **Priority Customer Rebate Program volume tiers 3 or 4 or 5** will be credited an additional \$0.02 per contract for each Priority Customer order executed in the PRIME Auction as a PRIME Agency Order over a threshold of 1,500,000 contracts in a month (**excluding QCC Orders**, mini-options, Priority Customer-to-Priority Customer Orders, PRIME AOC Responses, PRIME Contra-side Orders, PRIME Orders for which both the Agency and Contra-side Order are Priority Customers, 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); volume will be recorded for and credits will be delivered to the Member Firm that submits the order to MIAX. In the event of a MIAX System outage or other interruption of electronic trading on MIAX, the Exchange will adjust the national customer volume in multiply-listed options for the duration of the outage. A Member may request to receive its credit under the Priority Customer Rebate Program as a separate direct payment.

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 or 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 or 4 or 5** will be assessed a PRIME AOC Response fee of \$0.90 per contract for standard options in non-Penny Pilot classes.

v) QCC Fees

Types of Market Participants	QCC Order		
	Per Contract Fee for Initiator	Per Contract Fee for Contra-side	Per Contract Rebate for Initiator
Priority Customer	\$ 0.00	\$ 0.00	\$ 0.10
Public Customer that is Not a Priority Customer	\$ 0.15	\$ 0.15	\$ 0.10
MIAX Market Maker	\$ 0.15	\$ 0.15	\$ 0.10
Non-MIAX Market Maker	\$ 0.15	\$ 0.15	\$ 0.10
Non-Member Broker-Dealer	\$ 0.15	\$ 0.15	\$ 0.10
Firm	\$ 0.15	\$ 0.15	\$ 0.10

Rebates will be delivered to the Member firm that enters the order into the MIAX system, but will only be paid on the initiating side of the QCC transaction. However, no rebates will be paid for QCC transactions for which both the initiator and contra-side orders are Priority Customers. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1000 contracts or 10,000 mini-option contracts, coupled with a contra-side order to sell (buy) an equal number of contracts.

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**, or a PRIME AOC Response in the PRIME Auction; unless, it executes against an unrelated order.

MIAX will assess an additional \$0.12 per contract Posted Liquidity Marketing Fee to all Market Makers for any standard options overlying EEM, GLD, IWM, QQQ, and SPY 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 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
\$0.25 ¹⁵ (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)

c) Fees and Rebates for Customer Orders Routed to Another Options Exchange

MIAX will assess a Routing Fee to market participants on all Public Customer orders routed to and executed on an away market that is equal to the amount charged by the away market to which such orders were routed and executed. MIAX will also pay any rebate offered by an away market. Such market participants will also be assessed a Fixed Fee Surcharge by MIAX, which is added to the fee charged, or netted against the rebate paid, by an away market.

Fixed Fee Surcharge

\$0.10 per contract in addition to the actual transaction fee assessed, or less the rebate paid, by the away exchange. The Fixed Fee Surcharge applies to both Mini and Standard Option contracts.

¹⁵ 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 EEM, GLD, IWM, QQQ, and SPY 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.