



SUMMARY OF MAY 1, 2015 FEE CHANGES
(Changes Highlighted Below)

3) Membership Fees

a) Application for MIAX Membership (One-Time Fee)

Type of Membership	Application Fee
Electronic Exchange Member	\$2,500.00
Market Maker	\$3,000.00

b) Monthly Trading Permit Fee

MIAX will issue Trading Permits¹⁹ to Members that confer the ability to transact on MIAX. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the schedules below, except that the calculation of the Trading Permit fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

Type of Trading Permit	Monthly MIAX Trading Permit Fee
Electronic Exchange Member	\$1,500.00

Type of Trading Permit	Monthly MIAX Trading Permit Fee	MM Assignments (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	\$7,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	\$12,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	\$17,000.00	Up to 100 Classes	Up to 50% of Classes by volume
	\$22,000.00	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

¹⁹ For a complete description of MIAX Trading Permits, see MIAX Rule 200.

For the calculation of the monthly MM Trading Permit Fees, the number of classes is defined as the greatest number of classes the MM was assigned to quote in on any given day within the calendar month and the class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly MM Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MIAX Market Makers the monthly MM Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lessor of either the per class basis or percentage of total national average daily volume measurement. For example, if MM1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$12,000 to MM1 for the month which is the lessor of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If MM2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$7,000 to MM2 for the month which is the lessor of 'over 100 classes' and 'up to 20% of classes by volume'.