

DATE: February 28, 2014

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Rule Filing Nos. SR-MIAX-2014-11, SR-MIAX-2014-12, and SR-MIAX-2014-13;
MIAX Market Maker Sliding Scale and Priority Customer Rebate Program

The Exchange has filed for immediate effectiveness three (3) filings to amend the MIAX Options Fee Schedule, as described in detail below. The Exchange will implement the new transaction fees beginning March 1, 2014.

1. MIAX Market Maker Sliding Scale. In SR-MIAX-2014-11, the Exchange filed for immediate effectiveness to amend the MIAX Options Fee Schedule to adopt (i) a MIAX Market Maker sliding scale for transaction fees; and (ii) a \$0.02 fee for Mini Option transactions by a MIAX Market Maker.

The following revised transaction fees will apply to MIAX Market Maker transactions:

Origin	Tier	Contracts Per Month	Transaction Fee Per Contract
All MIAX Market Makers ¹	1	1 - 750,000	\$0.15
	2	750,001 – 1,500,000	\$0.10
	3	1,500,001 - 3,000,000	\$0.05
	4	3,000,001+	\$0.03

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.

2. Priority Customer Rebate Program. In SR-MIAX-2014-12, the Exchange filed for immediate effectiveness to amend its current Priority Customer Rebate Program to modify the volume thresholds of tiers 3 and 4.

3. Priority Customer Rebate Program – AAPL, FB, EEM, QQQ, IWM. In SR-MIAX-2014-13, the Exchange filed for immediate effectiveness to amend the MIAX Options Fee Schedule to provide for a \$0.20 per contract credit for transactions in MIAX Select Symbols. MIAX Select Symbols will initially include options overlying AAPL, FB, EEM, QQQ, and IWM. The \$0.20 per contract credit would be in lieu of the applicable credit that would otherwise apply to the transaction based on the volume thresholds as prescribed in the Priority Customer Rebate Program.

The following reflects the revised volume thresholds and per contract credits that will apply to the 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
<i>Priority Customer</i>	1	0.00% - 0.25%	\$0.00	\$0.20
	2	Above 0.25% - 0.35%	\$0.10	\$0.20
	3	Above 0.35% - 1.00%	\$0.15	\$0.20
	4	Above 1.00% - 1.50%	\$0.17	\$0.20
	5	Above 1.50%	\$0.18	\$0.20

Please direct any questions to Shelly Brown at sbrown@miaxoptions.com or at (609) 897-7317.

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609)-897-7309.