MIAXOptions®

DATE: September 21, 2015

TO: MIAX Members

FROM: MIAX Regulatory Department

RE: Filing No. SR-MIAX-2015-55
10 Gigabit Ultra-Low Latency Connection and Fees

The Exchange filed to amend the MIAX Options Fee Schedule (the "Fee Schedule") to (a) establish a new connectivity fee for a 10Gigabit ("Gb") ultra-low latency ("ULL") fiber connection; (b) establish a new connectivity testing and certification fee for the 10Gb ULL fiber connection; and (c) establish new criteria under which the network connectivity fees are assessed to a subscriber when a subscriber makes a change to the connectivity (by adding or deleting connections) as more fully described below. The new fee schedule is effective as of October 1, 2015.

The Exchange is establishing a new 10Gb fiber connection which uses ultra-low latency switches, which will provide subscribers faster processing of messages sent through it.

The Exchange will assess a monthly network connectivity fee of $7,500 for a 10Gb ULL connection for both members and non-members. The network connectivity fee for the 10Gb ULL connectivity will be pro-rated based on the number of trading days that the member or non-member has been credentialed to utilize any of the Exchange APIs in a production environment through the 10Gb ULL connection, divided by the total number of trading days in such month multiplied by the monthly rate. MIAX participants may also be credentialed to receive market data through the 10Gb ULL connection.

The Exchange also will assess a network connectivity testing and certification fee of $4,000 for members and $4,200 for non-members, which is identical to the testing and certification fee for the Exchange's current 10Gb fiber connection.

The Exchange also is modifying its network connectivity fees for all of its connections to pro-rate both member and non-member network connectivity fees assessed when a MIAX participant makes a change to its connectivity by adding or deleting connections. The pro-rated fee will be based upon the number of trading days that the MIAX participant has been credentialed to utilize any of the Exchange APIs in a production environment through the applicable connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. MIAX participants may also be credentialed to receive market data through such connections.

Please direct any questions to Regulatory@miaxoptions.com.