



## HIGHLIGHT OF FEBRUARY 15, 2019 FEE CHANGES (Changes Highlighted Below)

### 1) Transaction Fees

#### a) Exchange Fees

##### i) Market Maker Transaction Fees

##### Market Maker Sliding Scale

Members and Their Affiliates <sup>1</sup> In Priority Customer Rebate Program Volume Tier 3 or Higher									
	Tier	Percentage Thresholds	Simple				Complex		
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes		Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Surcharge for Trading Against a Priority Customer Order for Penny and Non- Penny Classes
			Maker*	Taker	Maker*	Taker			
All MIAX Market Makers	1	0.00% - 0.075%	\$0.21	\$0.23	\$0.25	\$0.30	\$0.25	\$0.32	\$0.12
	2	Above 0.075% - 0.70%	\$0.16	\$0.22	\$0.19	\$0.27	\$0.24	\$0.29	\$0.12
	3	Above 0.70% - 1.10%	\$0.10	\$0.19	\$0.12	\$0.23	\$0.21	\$0.25	\$0.12
	4	Above 1.10% - 1.50%	\$0.05	\$0.18	\$0.08	\$0.22	\$0.20	\$0.24	\$0.12
	5	Above 1.50%	\$0.03	\$0.17	\$0.06	\$0.21	\$0.19	\$0.23	\$0.12

<sup>1</sup> For purposes of the MIAX Options Fee Schedule, the term "Affiliate" means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, ("Affiliate"), or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An "Appointed Market Maker" is a MIAX Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an "Appointed EEM" is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Market Maker) that has been appointed by a MIAX Market Maker, pursuant to the following process. A MIAX Market Maker appoints an EEM and an EEM appoints a MIAX Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxoptions.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange's acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties.

Members and Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher									
	Tier	Percentage Thresholds	Simple				Complex		
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes		Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Surcharge for Trading Against a Priority Customer Complex Order for Penny and Non- Penny Classes
			Maker*	Taker	Maker*	Taker			
All MIAX Market Makers <sup>2</sup>	1	0.00% - 0.075%	\$0.23	\$0.25	\$0.27	\$0.32	\$0.25	\$0.32	\$0.12
	2	Above 0.075% - 0.70%	\$0.18	\$0.24	\$0.21	\$0.29	\$0.24	\$0.29	\$0.12
	3	Above 0.70% - 1.10%	\$0.12	\$0.21	\$0.14	\$0.25	\$0.21	\$0.25	\$0.12
	4	Above 1.10% - 1.50%	\$0.07	\$0.20	\$0.10	\$0.24	\$0.20	\$0.24	\$0.12
	5	Above 1.50%	\$0.05	\$0.19	\$0.08	\$0.23	\$0.19	\$0.23	\$0.12

\* The Maker Penny and Non-Penny fees will apply to opening transactions, transactions resulting from quotes that uncross the ABBO, and any other transaction that is not a taker transaction.

Volume thresholds are based on the total national Market Maker volume of any multiply-listed options classes with traded volume on MIAX during the month in simple and complex orders (excluding QCC and cQCC Orders, PRIME and cPRIME AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order (“PRIME Participating Quotes or Orders”) and unrelated MIAX Market Maker complex quotes or unrelated MIAX Market Maker complex orders that are received during the Response Time Interval and executed against a cPRIME Order (“cPRIME Participating Quote or Order”). 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 Members and their Affiliates for purposes of the sliding scale. The per contract surcharge for trading against a Priority Customer Complex Order for Penny and Non-Penny Classes applies to a MIAX Market Maker when trading against a Priority Customer: (i) on the Strategy Book; or (ii) as a Response or unrelated quote or order in a complex order auction other than a cPRIME Auction.

<sup>2</sup> 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.

**xi) SPIKES**

<b>Simple and Complex Fees#</b>					
<b>Origin</b>	<b>Simple Maker</b>	<b>Simple Taker</b>	<b>Simple Opening</b>	<b>Complex~</b>	<b>Simple/Complex Large Trade Discount Threshold+</b>
<i>Priority Customer</i>	\$0.00	\$0.00	\$0.00	\$0.00	0
<i>Market Maker</i>	\$0.00	\$0.20*	\$0.15	\$0.01	First 175,000 contracts
<i>Non-MIAX Market Maker</i>	\$0.10	\$0.25	\$0.15	\$0.01	First 175,000 contracts
<i>Broker-Dealer</i>	\$0.10	\$0.25	\$0.15	\$0.01	First 175,000 contracts
<i>Firm Proprietary</i>	\$0.00	\$0.20*	\$0.15	\$0.01	First 175,000 contracts
<i>Public Customer that is Not a Priority Customer</i>	\$0.10	\$0.25	\$0.15	\$0.01	First 175,000 contracts

\* Taker fees for options with a premium price of \$0.10 or less will be charged \$0.05 per contract.

~ All fees are per contract per leg.

+ Tied to Single Order/Quote ID. For any single order/quote, no fee shall apply to the number of contracts executed above the Simple/Complex Large Trade Discount Threshold. This discount does not apply to Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge.

<b>PRIME and cPRIME Fees#</b>				
<b>Origin</b>	<b>Initiating</b>	<b>Contra</b>	<b>Responder</b>	<b>Break-up</b>
<i>Priority Customer</i>	\$0.00	\$0.20	\$0.25	(\$0.15)
<i>Market Maker</i>	\$0.10	\$0.20	\$0.25	(\$0.15)
<i>Non-MIAX Market Maker</i>	\$0.10	\$0.20	\$0.25	(\$0.15)
<i>Broker-Dealer</i>	\$0.10	\$0.20	\$0.25	(\$0.15)
<i>Firm Proprietary</i>	\$0.10	\$0.20	\$0.25	(\$0.15)
<i>Public Customer that is Not a Priority Customer</i>	\$0.10	\$0.20	\$0.25	(\$0.15)

# An Index License Surcharge (“Surcharge”) of \$0.075 will apply to any contract that is executed by an Origin except Priority Customer. The Surcharge applies per contract side per leg. The Surcharge will be waived for the “Waiver Period” which, for purposes of this Section 1)a)xi) of the Fee Schedule, means the period of time from the launch of trading of SPIKES options until such time that the Exchange submits a filing to terminate the Waiver Period. The Exchange will issue a Regulatory Circular announcing the end of the Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of such Surcharge.

<b>SPIKES Settlement Day SPY Opening Auction Fees</b>	
<b>Origin</b>	<b>SPY Opening Orders<sup>⌘</sup></b>
<i>Priority Customer</i>	\$0.00
<i>Market Maker</i>	\$0.03
<i>Non-MIAX Market Maker</i>	\$0.06
<i>Broker-Dealer</i>	\$0.06
<i>Firm Proprietary</i>	\$0.03
<i>Public Customer that is Not a Priority Customer</i>	\$0.06

⌘ These fees will be charged to each side of all trades occurring in the SPY opening in the expiration month used to determine SPIKES settlement on settlement day only; in lieu of any other fees in the Fee Schedule.