

MIAX Exchange Transaction Fee Summary

Exchange Transaction Rebate, per executed contract (Effective March 1, 2019)

For the full MIAX Fee Schedule: <http://www.miaxoptions.com/fees>

Exchange Transaction Fee, per executed contract

MIAX Market Makers and Their Affiliates* In Priority Customer Rebate Program Volume Tier 3 or Higher	Standard Options			
<i>MIAX Market Maker Sliding Scale</i> Market Maker's volume expressed as a percentage of total national Market Maker volume of any options classes with traded volume on MIAX during the month (see the MIAX Fee Schedule for Details)	Penny Pilot Classes		Non-Penny Pilot Classes	
Percentage Thresholds	Maker	Taker	Maker	Taker
0.00% to 0.075%	\$0.21	\$0.23	\$0.25	\$0.30
Above 0.075% to 0.70%	\$0.16	\$0.22	\$0.19	\$0.27
Above 0.70% to 1.10%	\$0.10	\$0.19	\$0.12	\$0.23
Above 1.10% to 1.50%	\$0.05	\$0.18	\$0.08	\$0.22
Above 1.50%	\$0.03	\$0.17	\$0.06	\$0.21

MIAX Market Makers and Their Affiliates* Not In Priority Customer Rebate Program Volume Tier 3 or Higher	Standard Options			
<i>MIAX Market Maker Sliding Scale</i> Market Maker's volume expressed as a percentage of total national Market Maker volume of any options classes with traded volume on MIAX during the month (see the MIAX Fee Schedule for Details)	Penny Pilot Classes		Non-Penny Pilot Classes	
Percentage Thresholds	Maker	Taker	Maker	Taker
0.00% to 0.075%	\$0.23	\$0.25	\$0.27	\$0.32
Above 0.075% to 0.70%	\$0.18	\$0.24	\$0.21	\$0.29
Above 0.70% to 1.10%	\$0.12	\$0.21	\$0.14	\$0.25
Above 1.10% to 1.50%	\$0.07	\$0.20	\$0.10	\$0.24
Above 1.50%	\$0.05	\$0.19	\$0.08	\$0.23

<i>MIAX Participant Type</i>	Standard Options	
	Penny Pilot Classes	Non-Penny Pilot Classes
Priority Customer		
Priority Customer	\$0.00	\$0.00
Public Customer other than a Priority Customer		
Public Customer other than a Priority Customer	\$0.47 ^{1,2}	\$0.75 ^{1,2}
Non-MIAX Market Maker		
Non-MIAX Market Maker	\$0.47 ^{1,2}	\$0.75 ^{1,2}
Non-Member Broker-Dealer		
Broker-Dealer	\$0.47 ^{1,2}	\$0.75 ^{1,2}
Firm		
Firm	\$0.47 ^{1,2}	\$0.75 ^{1,2}

¹ Transaction Fees will be reduced by \$0.02 per contract in Standard Options in simple order executions for i) Public Customer other than a Priority Customer, ii) Non-MIAX Market Maker, iii) Non-Member Broker-Dealer and iv) Firm for all Members that qualify for Priority Customer Rebate Program volume tiers 3 or higher. This includes Members or its affiliates*

² Professional Rebate Program: Please see the full MIAX Fee Schedule for more information

Priority Customer Rebate Program (see the Fee Schedule for Details)	Standard Options (excluding PRIME/cPRIME)	Select Symbols (excluding PRIME/cPRIME) * list below	PRIME Agency	cPRIME Agency[^]	Complex Orders
0 - 0.50% Customer	\$0.00 ⁴	\$0.00	\$0.10	\$0.10	\$0.00
Over 0.50% - 1.20% Customer	\$0.10	\$0.10	\$0.10	\$0.10	\$0.21
Over 1.20% - 1.75% Customer	\$0.15	\$0.20	\$0.10 ³	\$0.10	\$0.24
Over 1.75% Customer	\$0.21	\$0.24	\$0.10 ³	\$0.10 [#]	\$0.25

³ Any Member or its affiliates** that qualifies for Priority Customer Rebate Program volume tiers 3 or higher 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 above 0.60% of national customer volume in multiply-listed options classes listed on MIAX during the relevant month (excluding mini-options, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, cPRIME Agency Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, Qualified Contingent Cross Orders (QCC) and complex Qualified Contingent Cross (cQCC), 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). Fees and Rebates are per contract per leg

⁴ Pro - Priority Cross Tier Program : Please see the full MIAX Fee Schedule for more information

[^] The per contract credit for cPRIME Agency Orders is assessable to the first 1,000 contracts per leg for each cPRIME Agency Order. Such limit will be applicable to all tiers of the Priority Customer Rebate Program

[#] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program tier 4 and executes Priority Customer standard, non-paired complex volume at least equal to or greater than their Priority Customer cPRIME Agency Order volume, on a monthly basis, will receive a credit of \$0.22 per contract for cPRIME Agency Orders instead of the credit otherwise applicable to such orders in tier 4.

* *Select Symbol List: AAL, AAPL, AIG, AMAT, AMD, AMZN, BA, BABA, BB, 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, ORCL, PBR, PFE, PG, QCOM, QQQ, RIG, S, SPY, T, TSLA, USO, VALE, WBA, WFC, WMB, WY, X, XHB, XLE, XLF, XLP, XOM, and XOP*

** *Affiliates as defined in the MIAX Options Fee Schedule*