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## MIAX Options Fee Schedule

### 1) Transaction Fees

#### a) Exchange Fees

- i) No change
- ii) No change

#### b) – c) No change

### 2) Regulatory Fees

#### a) No change

#### b) Options Regulatory Fee [(Effective April 17, 2013)]

The per-contract Options Regulatory Fee (“ORF”) is assessed by MIAX to each MIAX Member for all options transactions, including Mini Options, executed and cleared, or simply cleared by the Member that are cleared by OCC in the “customer” range, regardless of the exchange on which the transaction occurs. The ORF is collected indirectly from Members through their clearing firms by OCC on behalf of MIAX.

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	\$0.0040

#### c) Web CRD Fees

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRD<sup>SM</sup>) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

[GENERAL REGISTRATION FEES: (These fees will be in effect through January 1, 2013)]

\$85.00 FINRA CRD Processing Fee<sup>5</sup>  
\$95.00 FINRA Disclosure Processing Fee<sup>6</sup> (Form U4, Form U5, & amendments)

<sup>5</sup> For all Initial, Transfer, Relicense, and Dual Registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first Initial, Transfer, Relicense, or Dual Registration Form U4 filing on behalf of a registered person.

\$30.00	FINRA Annual System Processing Fee assessed only during Renewals
\$27.50	FINRA Fingerprint Card Processing Fee for first card submission
\$13.00	FINRA Fingerprint Card Processing Fee for second card submission
\$27.50	FINRA Fingerprint Card Processing Fee for third card submission
\$13.00	FINRA Processing Fee for Fingerprint Results Submitted by Other SROs
\$00.00	MIAX Initial Registration Fee (Individual)
\$00.00	MIAX Annual Individual Renewal Fee
\$00.00	MIAX Transfer Fee
\$00.00	MIAX Termination Fee
\$00.00	MIAX Broker Dealer Registration Fee
\$00.00	MIAX Broker Dealer Renewal Fee]

**GENERAL REGISTRATION FEES: [(These fees will be in effect on and after January 2, 2013)]**

\$100.00	FINRA CRD Processing Fee <sup>[7]5</sup>
\$110.00	FINRA Disclosure Processing Fee <sup>[8]6</sup> (Form U4, Form U5, Form BD & amendments)
\$45.00	FINRA Annual System Processing Fee assessed only during Renewals

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### 3) Membership Fees

#### a) Application for MIAX Membership (One-Time Fee)<sup>[9]</sup>

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

<sup>6</sup> For all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information.]

<sup>[7]5</sup> For all Initial, Transfer, Relicense, and Dual Registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first Initial, Transfer, Relicense, or Dual Registration Form U4 filing on behalf of a registered person.

<sup>[8]6</sup> For all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information.

<sup>[9]</sup> Applicants for MIAX membership that apply for membership on or before January 31, 2013 will not be assessed a fee for such application. Applicants for MIAX membership that apply for membership on or after February 1, 2013 will be subject to the Membership Application Fees described herein.]

**b) Monthly Trading Permit Fee**

MIAX will issue Trading Permits<sup>[10]Z</sup> to Members that confer the ability to transact on MIAX.

Type of Trading Permit	Monthly MIAX Trading Permit Fee
Electronic Exchange Member	\$1,000.00
Registered Market Maker	\$3,000.00 for RMM Assignment in up to 100 Classes \$4,500.00 for RMM Assignment in up to 250 Classes \$6,000.00 for RMM Assignment in all Classes listed on MIAX
Lead Market Maker (includes PLMM)	An additional \$1,000 per month is added to the fee rate set forth above for RMMs, thus: \$4,000.00 for LMM Assignment in up to 100 Classes \$5,500.00 for LMM Assignment in up to 250 Classes \$7,000.00 for LMM Assignment in all Classes listed on MIAX

For the calculation of the monthly RMM and LMM Trading Permit Fees, the number of classes is defined as the greatest number of classes the RMM or LMM was assigned to quote in on any given day within the calendar month. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the above schedule, 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.

**4) Testing and Certification Fees****a) Member Application Programming Interface (API) Testing and Certification (One-Time Fee)**

Type of Member	API Testing and Certification Fee
Electronic Exchange Member	\$1,000.00
Market Maker	\$2,500.00
Administrative Information Subscriber ("AIS") <sup>[11]8</sup>	\$1,000.00

<sup>[10]Z</sup> For a complete description of MIAX Trading Permits, see MIAX Rule 200.

<sup>[11]8</sup> An AIS is a non-Market Maker that connects with the MIAX System for purposes of receiving administrative information from the MIAX System.

**b) Non-Member API Testing and Certification (One-Time Fee)**

Non-Member	API Testing and Certification
Third Party Vendors <sup>[12]9</sup> and Service Bureaus <sup>[13]10</sup>	\$5,000.00
AIS	\$1,000.00

**c) Member Network Testing and Certification Fee (One-Time Fee)**

Member Network Connectivity Testing and Certification	1 Gigabit Per Firm	10 Gigabit Per Firm
Individual Firm	\$1,000.00	\$4,000.00

**d) Non-Member Network Testing and Certification Fee (One-Time Fee)**

Non-Member Network Connectivity Testing and Certification	1 Gigabit Per Connection	10 Gigabit Per Connection
Service Bureau/Extranet Provider <sup>[14]11</sup> – One Connection	\$2,000.00	\$6,000.00
Service Bureau/Extranet Provider – For each additional connection	\$1,000.00	\$4,000.00

<sup>[12]9</sup> Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes.

<sup>[13]10</sup> A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

<sup>[14]11</sup> An Extranet Provider is a technology provider that connects with MIAX systems and in turn provides such connectivity to MIAX participants that do not connect directly with MIAX.

## 5) System Connectivity Fees

### a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection
Individual Firm	\$1,000.00	\$5,000.00

The Member Network Connectivity fee will be pro-rated for new Members based on the number of trading days on which the Member used the connectivity in its first month of trading on or receiving information by way of such connectivity with MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

### b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	1 Gigabit Per Connection	10 Gigabit Per Connection
Service Bureau/Extranet Provider	\$2,000.00	\$10,000.00
AIS	\$1,000.00	\$5,000.00

The non-Member Network Connectivity fee will be pro-rated for new non-Members connecting to the MIAX System based on the number of trading days on which the non-Member used the connectivity in its first month of trading on or (in the case of an AIS, receiving administrative information by way of such connectivity with MIAX, divided by the total number of trading days in such month multiplied by the monthly rate.

### c) Pass-Through of External Connectivity Fees

MIAX will assess External Connectivity fees to Members and non-Members that establish connections with MIAX through a third-party. Fees assessed to MIAX by third-party external vendors on behalf of a Member or non-Member connecting to MIAX (including cross-connects),<sup>[15]12</sup> will be passed through to the Member or non-Member. The External Connectivity fees passed through can include one-time set-up fees, monthly charges, and other fees charged to MIAX by a third-party for the benefit of a Member or non-Member.

<sup>[15]12</sup> A "cross-connect" occurs when the affected third-party system is sited at the same data center where MIAX systems are sited, and the third-party connects to MIAX through the data center, rather than connecting directly to MIAX outside of the data center.

**d) Port Fees****i) FIX Port Fees**

MIAX will assess monthly Financial Information Exchange (“FIX”) Port<sup>[16]13</sup> Fees on Members based upon the number of FIX Ports used by the Member submitting orders to MIAX.

<b>FIX Port Fees</b>	<b>MIAX Monthly Port Fees</b> Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers <sup>[17]14</sup>
1st FIX Port	\$250 per month
FIX Ports 2 through 5	\$150 per month per port
Additional FIX Ports over 5	\$50 per month per port

**ii) MEI Port Fees**

MIAX will assess monthly MIAX Express Interface (“MEI”)<sup>[18]15</sup> Port fees on Market Makers based upon the number of MIAX matching engines<sup>[19]16</sup> used by the Market Maker. MEI Port users will be allocated two (2) ports per matching engine to which they connect. An MEI Port provides a Market Maker with the connectivity necessary to submit electronic quotes to the MIAX System.

<b>MEI Fees</b>	<b>MIAX Monthly MEI fees</b> Includes MEI ports at the Primary, Secondary and Disaster Recovery Data Centers
Market Maker’s 1st Engine	\$1,000 per month for 2 ports for first engine
Market Maker’s Engines 2 through 5	\$500 per month for 2 ports for each engine
Market Maker’s Engines over 5	\$250 per month for 2 ports for each engine

**iii) Clearing Trade Drop Port Fees**

<b>Description</b>	<b>Monthly Fee</b>
Real-Time CTD Information	\$0.0030 per executed contract side

<sup>[16]13</sup> A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit orders electronically to MIAX.

<sup>[17]14</sup> MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

<sup>[18]15</sup> MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit electronic quotes to MIAX.

<sup>[19]16</sup> A “matching engine” is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

CTD provides Exchange members with real-time clearing trade updates. The updates include the member's clearing trade messages on a low latency, real-time basis. The trade messages are routed to a member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange Member Participant Identifier ("MPID") for each side of the transaction, including clearing member MPID.

**iv) AIS Port<sup>[20]17</sup> Fees**

AIS Ports	AIS Monthly Port Fees
1 <sup>st</sup> Engine	\$1,000.00 per month for 2 ports for first engine
Engines 2 through 5	\$250.00 for 2 ports for each engine
Engines over 5	\$125.00 for 2 ports for each engine

**e) Electronic Exchange Member MPID Fees**

MIAX will assess monthly MIAX Member Participant Identifier ("MPID") fees to Electronic Exchange Members ("EEMs"), based upon the number of MPIDs assigned to the particular EEM in a given month.

EEM MPID Fees	EEM Monthly MPID Fees
1st MPID per EEM	\$200 per month
2 <sup>nd</sup> through 5 <sup>th</sup> EEM MPID	\$100 per month for each MPID
Each Additional EEM MPID over 5	\$50 per month for each MPID

**6) Market Data Fees – MIAX Top of Market [MIAX] ("ToM")**

Distributor Type	Monthly Fee
Internal Distributor	\$1,000.00
External Distributor	\$5,000.00

MIAX assesses market data fees applicable to ToM on Internal and External Distributors. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for ToM will be reduced for new Distributors for the first month during which they subscribe to ToM, based on the number of trading days that have been held during the month prior to the date on which they subscribe. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they begin to receive the ToM feed, divided by the total number of trading days in the affected calendar month.

<sup>[20]17</sup> An AIS Port provides an AIS with the connectivity necessary to receive administrative information from the MIAX System