New text is <u>underlined</u>;
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MIAX Options Fee Schedule

1) Transaction Fees

a) Exchange Fees

i) Market Maker Transaction Fees

Market Maker Sliding Scale

			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 [Removing Liquidity] Against a [Resting] Priority Customer Complex Order [on the Strategy Book] for Penny and Non-Penny Classes**
	Tier	**Percentage Thresholds**	**Maker***	**Taker**	**Maker***	**Taker**			
All MIAX Market Makers	1	0.00% - 0.075%	$0.21	$0.23	$0.25	$0.30	$0.25	$[0.29]<u>0.32</u>	$[0.10]<u>0.12</u>
	2	Above 0.075% - 0.70%	$0.16	$0.22	$0.19	$0.27	$[0.19]<u>0.24</u>	$[0.23]<u>0.29</u>	$[0.10]<u>0.12</u>
	3	Above 0.70% - 1.10%	$0.10	$0.19	$0.12	$0.23	$[0.12]<u>0.21</u>	$[0.16]<u>0.25</u>	$[0.10]<u>0.12</u>
	4	Above 1.10% - 1.50%	$0.05	$0.18	$0.08	$0.22	$[0.07]<u>0.20</u>	$[0.11]<u>0.24</u>	$[0.10]<u>0.12</u>
	5	Above 1.50%	$0.03	$0.17	$0.06	$0.21	$[0.05]<u>0.19</u>	$[0.09]<u>0.23</u>	$[0.10]<u>0.12</u>

The table header row: **Members and Their Affiliates[1] In Priority Customer Rebate Program Volume Tier 3 or Higher**

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[1] 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.

			Simple				Complex		
Members and Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher									
			Per Contract Fee For Penny Classes		**Per Contract Fee For Non-Penny Classes**				**Per Contract Surcharge for Trading [Removing Liquidity] Against a [Resting] Priority Customer Complex Order [on the Strategy Book] for Penny and Non-Penny Classes**
	Tier	Percentage Thresholds	Maker*	Taker	Maker*	Taker	**Per Contract Fee for Penny Classes**	**Per Contract Fee for Non-Penny Classes**	
All MIAX Market Makers[2]	1	0.00% - 0.075%	$0.23	$0.25	$0.27	$0.32	$0.25	$[0.29]0.32	$[0.10]0.12
	2	Above 0.075% - 0.70%	$0.18	$0.24	$0.21	$0.29	$[0.19]0.24	$[0.23]0.29	$[0.10]0.12
	3	Above 0.70% - 1.10%	$0.12	$0.21	$0.14	$0.25	$[0.12]0.21	$[0.16]0.25	$[0.10]0.12
	4	Above 1.10% - 1.50%	$0.07	$0.20	$0.10	$0.24	$[0.07]0.20	$[0.11]0.24	$[0.10]0.12
	5	Above 1.50%	$0.05	$0.19	$0.08	$0.23	$[0.05]0.19	$[0.09]0.23	$[0.10]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 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.

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2   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.

ii) Other Market Participant Transaction Fees

Types of Other Market Participants	Standard Options Transaction Fee for Simple and Complex Orders (per executed contract)		Per Contract Surcharge for Trading [Removing Liquidity] Against a [Resting] Priority Customer Complex Order [on the Strategy Book] for Penny and Non-Penny Classes	Mini Options Transaction Fee (per executed contract)		These fees will apply to all option classes traded on MIAX
	Penny Classes	Non-Penny Classes		Penny Classes	Non-Penny Classes	
Priority Customer[3]	$0.00	$0.00	$0.00	$0.000	$0.000	There is no fee assessed to an Electronic Exchange Member (an "EEM," as defined in MIAX Rule 100) that enters an order that is executed for the account of a Priority Customer.
Public Customer that is Not a Priority Customer	$0.47[4]	$0.75[5]	$[0.10]0.12	$0.05	$0.07	This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer[6] that does not meet the criteria for designation as a Priority Customer. This fee will also be charged to an EEM that enters an order for the account of a Public Customer that has elected to be treated as a Voluntary Professional.[7]
Non-MIAX Market Maker	$0.47[8]	$0.75[9]	$[0.10]0.12	$0.045	$0.07	This fee is assessed to an EEM that enters an order that is executed for the account of a non-MIAX market maker. A non-MIAX market maker is a market maker registered as such on another options exchange.

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[3]   The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

[4]   Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in simple order executions.

[5]   Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

[6]   The term "Public Customer" means a person that is not a broker or dealer in securities. See Exchange Rule 100.

[7]   The term "Voluntary Professional" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rule 514, as well as the Exchange's schedule of fees. See Exchange Rule 100.

[8]   Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in all options classes.

[9]   Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

Types of Other Market Participants	Standard Options Transaction Fee for Simple and Complex Orders (per executed contract)		Per Contract Surcharge for <u>Trading</u> [Removing Liquidity] Against a [Resting] Priority Customer Complex Order [on the Strategy Book] for Penny and Non-Penny Classes	Mini Options Transaction Fee (per executed contract)		These fees will apply to all option classes traded on MIAX
	Penny Classes	Non-Penny Classes		Penny Classes	Non-Penny Classes	
Non-Member Broker-Dealer	$0.47[10]	$0.75[11]	$[0.10]<u>0.12</u>	$0.045	$0.07	This fee is assessed to an EEM that enters an order that (i) is executed for the account of a non-Member Broker-Dealer, and (ii) is identified by the EEM for clearing in the Options Clearing Corporation ("OCC") "customer" range. A non-Member Broker-Dealer is a broker-dealer that is not a member of the OCC, and that is not registered as a Member at MIAX or another options exchange.
Firm	$0.47[12]	$0.75[13]	$[0.10]<u>0.12</u>	$0.04	$0.07	This fee is assessed to an EEM that enters an order that is executed for an account identified by the EEM for clearing in the OCC "Firm" range.

<u>The per contract surcharge for trading against a Priority Customer Complex Order for Penny and Non-Penny Classes applies to an EEM when trading against a Priority Customer: (i) on the Strategy Book; or (ii) as a Response or unrelated order in a complex order auction other than a cPRIME Auction.</u>

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[10] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in simple order executions.

[11] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

[12] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in simple order executions.

[13] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

iii) Priority Customer Rebate Program

Origin	Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes Listed on MIAX (Monthly)	Per Contract Credit for Simple Orders in non-MIAX Select Symbols[14]	Per Contract Credit for Simple Orders in MIAX Select Symbols	Per Contract Credit for PRIME Agency Order	Per Contract Credit for cPRIME Agency Order*	Per Contract Credit for Complex Orders
Priority Customer	1	0.00% - 0.50%	$0.00	$0.00	$0.10	$0.10	$0.00
	2	Above 0.50% - 1.20%	$0.10	$0.10	$0.10	$0.10	$0.21
	3	Above 1.20% - 1.75%	$0.15	$0.20	$0.10	$0.10	$0.24
	4	Above 1.75%	$0.21	$0.24	$0.10	$[0.10]0.22	$0.25

*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.

MIAX shall credit each Member the per contract amount set forth above as applicable resulting from each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (excluding, in simple or complex as applicable, QCC and cQCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, C2C and cC2C 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, 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), provided the Member meets certain percentage thresholds in a month as described in the Priority Customer Rebate Program table.

For each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in MIAX Select Symbols in simple order executions, MIAX shall credit each member at the separate per contract rate for MIAX Select Symbols.

For each Priority Customer order submitted into the PRIME Auction as a PRIME Agency Simple Order, MIAX shall credit each member at the separate per contract rate for PRIME Agency Simple Orders; however, no rebates will be paid if the PRIME Agency Simple Order executes against a Contra-side Order which is also a Priority Customer.

All fees and rebates are per contract per leg.

For each Priority Customer complex order submitted into the cPRIME Auction as a cPRIME Agency Order, MIAX shall credit each member at the separate per contract per leg rate for cPRIME Agency Orders; however, no rebates will be paid if the cPRIME Agency Order executes against a Contra-side Order which is also a Priority Customer.

The Priority Customer rebate payment will be calculated from the first executed contract at the applicable threshold per contract credit with rebate payments made at the highest achieved volume tier for each contract traded in that month.

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[14] The term "MIAX Select Symbols" means options overlying 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, VXX, WBA, WFC, WMB, WY, X, XHB, XLE, XLF, XLP, XOM and XOP.

The percentage thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month (excluding QCC and cQCC Orders, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, and PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers). Volume for transactions in both simple and complex orders will be aggregated to determine the appropriate volume tier threshold applicable to each transaction. Volume will be recorded for and credits will be delivered to the Member Firm that submits the order to MIAX. MIAX will aggregate the contracts resulting from Priority Customer orders transmitted and executed electronically on MIAX from Members and their Affiliates for purposes of the thresholds described in the Priority Customer Rebate Program table.

MIAX shall credit each "Qualifying Member" $0.03 per contract (excluding QCC and cQCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and 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, 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) resulting from each Priority Customer order in simple or complex order executions which falls within the Priority Customer Rebate Program volume tier 1 above. "Qualifying Member" shall mean a Member or its Affiliate that qualifies for the Professional Rebate Program as described below and achieves a volume increase in excess of 0.065% for Professional orders transmitted by that Member which are executed electronically on the Exchange in all multiply-listed option classes for the account(s) of a Professional and which qualify for the Professional Rebate Program during a particular month relative to the applicable Baseline Percentage (as defined under the Professional Rebate Program).

Any Member or its Affiliate 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 QCC and cQCC Orders, 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, 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); volume will be recorded for and credits will be delivered to the Member Firm that submits the order to MIAX. In the event of a MIAX System outage or other interruption of electronic trading on MIAX, the Exchange will adjust the national customer volume in multiply-listed options for the duration of the outage. A Member may request to receive its credit under the Priority Customer Rebate Program as a separate direct payment.

iv) – v) no change.

vi) MIAX Complex Price Improvement Mechanism ("cPRIME") Fees

Types of Market Participants	cPRIME Order Fee			Responder to cPRIME Auction Fee		cPRIME Break-up Credit*	
	Per Contract Fee for Agency Order	Per Contract Fee for Contra-side Order for Penny Classes	Per Contract Fee for Contra-side Order for Non-Penny Classes	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Credit for Penny Classes	Per Contract Credit for Non-Penny Classes
Priority Customer	$0.00	$0.00	$0.00	$0.50	$0.99	$0.25	$0.60
Public Customer that is Not a Priority Customer	$0.30	$0.05	$0.07	$0.50	$0.99	$0.25	$0.60
MIAX Market Maker	$0.30	$0.05	$0.07	$0.50	$0.99	$0.25	$0.60
Non-MIAX Market Maker	$0.30	$0.05	$0.07	$0.50	$0.99	$0.25	$0.60
Non-Member Broker-Dealer	$0.30	$0.05	$0.07	$0.50	$0.99	$0.25	$0.60
Firm	$0.30	$0.05	$0.07	$0.50	$0.99	$0.25	$0.60

*MIAX will apply an enhanced cPRIME Break-up credit to the EEM that submitted the cPRIME Order for agency contracts that are submitted to the cPRIME Auction that trade with a cPRIME AOC Response or a cPRIME Participating Quote or Order that trades with the cPRIME Order if the EEM experiences a greater than sixty percent (60%) break-up of their cPRIME order in the cPRIME Auction. If the EEM is entitled to an enhanced cPRIME Break-up credit, the Exchange will pay a $0.28 cPRIME Break-up credit for options in Penny classes and a $0.72 cPRIME Break-up credit for options in Non-Penny classes instead of the regular cPRIME Break-up credit.

All fees and credits are per contract per leg. MIAX will assess the Responder to cPRIME Auction Fee to: (i) a cPRIME AOC Response that executes against a cPRIME Order, and (ii) a cPRIME Participating Quote or Order that executes against a cPRIME Order. MIAX will apply the cPRIME Break-up credit to the EEM that submitted the cPRIME Order for agency contracts that are submitted to the cPRIME Auction that trade with a cPRIME AOC Response or a cPRIME Participating Quote or Order that trades with the cPRIME Order. MIAX will assess the standard complex transaction fees to a cPRIME AOC Response if it executes against unrelated complex orders. [Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher and submits a cPRIME AOC Response that is received during the Response Time Interval and executed against the cPRIME Order, or a cPRIME Participating Quote or Order that is received during the Response Time Interval and executed against the cPRIME Order, will be assessed a Discounted cPRIME Response Fee of $0.46 per contract for standard complex order options in Penny Pilot classes. Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher and submits a cPRIME AOC Response that is received during the Response Time Interval and executed against the cPRIME Order, or a cPRIME Participating Quote or Order that is received during the Response Time Interval and executed against the cPRIME Order, will be assessed a Discounted cPRIME Response Fee of $0.95 per contract for standard complex order options in non-Penny Pilot classes.]

vii) – x) no change.

b) – c) No change.

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