



DATE: December 31, 2018
TO: MIAX Exchange Members
FROM: MIAX Exchange Regulatory Department
RE: Options Regulatory Fee Announcement

This Regulatory Circular is to inform Members of MIAX Options and MIAX PEARL, as well as future Members of MIAX Emerald (each, a "MIAX Exchange"), that, effective Friday, February 1, 2019 for MIAX Options and MIAX PEARL and effective February 22, 2019 for MIAX Emerald, pending filing with the SEC as applicable, the Options Regulatory Fee ("ORF") of each MIAX Exchange shall be the amount as set forth in the table below. The ORF of each MIAX Exchange will recoup regulatory expenses of such MIAX Exchange, while also ensuring that the ORF will not exceed costs.

Exchange	Current ORF	Amended ORF	Net Change
MIAX Options	\$0.00450	\$0.00260	Decrease of \$0.00190
MIAX PEARL	\$0.00100	\$0.00210	Increase of \$0.00110
MIAX Emerald	-----	\$0.00160	New fee of \$0.00160

The MIAX Exchanges urge all Members to review this notification in its entirety.

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609) 897-7309.