DATE: September 15, 2020

TO: MIAX Emerald Members

FROM: MIAX Emerald Regulatory Department

RE: Expiration of Waiver Period for Certain Non-Transaction Fees and Establishment of Fee Amounts; Increase in Certain Existing Fee Amounts

This Regulatory Circular is to notify MIAX Emerald Members that, subject to regulatory clearance, effective October 1, 2020, the following non-transaction fees will no longer be waived:

- Application for MIAX Emerald Membership (one-time)
  - EEM, $2,500
  - MM, $3,000

- Trading Permits (monthly)
  - EEM, $1,500
  - MM, $7,000 (lesser of up to 10 classes or up to 20% of ADV)
  - MM, $12,000 (lesser of up to 40 classes or up to 35% of ADV)
  - MM, $17,000* (lesser of up to 100 classes or up to 50% of ADV)
  - MM, $22,000* (lesser of over 100 classes or over 50% of ADV)
  - *For these Monthly MIAX Emerald Trading Permit tier levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be $15,500 instead of the fee otherwise applicable to such level

- Member Application Programming Interface (“API”) Testing and Certification (per instance)
  - EEM, $1,000
  - MM, $2,500

- Non-Member API Testing and Certification (per instance)
  - Third Party Vendor, Service Bureau, other non-Member, $1,200

- Member Network Connectivity Testing and Certification (per instance)
  - Individual Firm, $1,000 (for 1Gb)
  - Individual Firm, $4,000 (for 10Gb ULL)

- Non-Member Network Connectivity Testing and Certification (per instance)
  - Service Bureau/Extranet Provider/other non-Member, $1,200 (for 1Gb)
  - Service Bureau/Extranet Provider/other non-Member, $4,200 (for 10Gb ULL)

- FIX Ports (per Port)
  - 1st FIX Port, $550
  - FIX Ports 2 through 5, $350
  - Additional FIX Ports over 5, $150

- MEI Ports (monthly)
  - $5,000 (lesser of up to 5 classes or up to 10% of ADV)
• Limited Service Ports (monthly)
  o $100 after first two, max of 8
• Purge Ports (monthly, regardless of the number allocated to each Market Maker)
  o $1,500
• CTD Ports (monthly)
  o Per CTD Port, $450
• FXD Ports (monthly)
  o Per FXD Port, $500
• ToM Market Data (monthly)
  o Internal Distributor, $1,250
  o External Distributor, $1,750
• Administrative Information Subscriber Market Data (monthly)
  o Internal Distributor, $1,250
  o External Distributor, $1,750
• MOR Market Data (monthly)
  o Internal Distributor, $3,000
  o External Distributor, $3,500

Additionally, the 10Gb ULL connection fees for MIAX Emerald Members and non-Members for the Primary/Secondary Facility will be increased to $12,000 per connection per month. The MIAX Emerald Fee Schedule will be amended and the details published in a future alert. The current MIAX Emerald Fee Schedule is located on the MIAX website at https://www.miaxoptions.com/fees/emerald.

Contact MIAX Emerald Trading Operations at TradingOperations@MIAXOptions.com or (609) 897-7302 with any questions about the applicability of the Exchange’s fee changes.

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