



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)

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- \$10,000 (lesser of up to 10 classes or up to 20% of ADV)
- \$14,000 (lesser of up to 40 classes or up to 35% of ADV)
- \$17,500* (lesser of up to 100 classes or up to 50% of ADV)
- \$20,500* (lesser of over 100 classes or over 50% of ADV)
- *For these Monthly MIAX Emerald MEI Port 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 \$14,500 instead of the fee otherwise applicable to such level
- Limited Service Ports (monthly)
 - \$100 after first two, max of 8
- Purge Ports (monthly, regardless of the number allocated to each Market Maker)
 - \$1,500
- CTD Ports (monthly)
 - Per CTD Port, \$450
- FXD Ports (monthly)
 - Per FXD Port, \$500
- ToM Market Data (monthly)
 - Internal Distributor, \$1,250
 - External Distributor, \$1,750
- Administrative Information Subscriber Market Data (monthly)
 - Internal Distributor, \$1,250
 - External Distributor, \$1,750
- MOR Market Data (monthly)
 - Internal Distributor, \$3,000
 - 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.