



HIGHLIGHT OF AUGUST 1, 2018 FEE CHANGES (Changes Highlighted Below)

1) Transaction Fees

a) Exchange Fees

i) Market Maker Transaction Fees

Market Maker Sliding Scale

| Members and Their Affiliates ¹ In Priority Customer Rebate Program Volume Tier 3 or Higher | | | | | | | | | |
|--|------|--|--|--------|--|--------|--|--|---|
| | Tier | Percentage Thresholds | 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 |
| | | | Maker* | Taker | Maker* | Taker | | | |
| All MIAX Market Makers | 1 | 0.00% - 0.075% | \$0.21 | \$0.23 | \$0.25 | \$0.30 | \$0.25 | \$0.32 \$0.29 | \$0.12 \$0.10 |
| | 2 | Above 0.075% - 0.70% 0.60% | \$0.16 \$0.15 | \$0.22 | \$0.19 | \$0.27 | \$0.24 \$0.19 | \$0.29 \$0.23 | \$0.12 \$0.10 |
| | 3 | Above 0.70% - 1.10% 0.60% 1.00% | \$0.10 \$0.08 | \$0.19 | \$0.12 | \$0.23 | \$0.21 \$0.12 | \$0.25 \$0.16 | \$0.12 \$0.10 |
| | 4 | Above 1.00% 1.10% - 1.50% | \$0.05 \$0.04 | \$0.18 | \$0.08 | \$0.22 | \$0.20 \$0.07 | \$0.24 \$0.11 | \$0.12 \$0.10 |
| | 5 | Above 1.50% | \$0.03 \$0.02 | \$0.17 | \$0.06 | \$0.21 | \$0.19 \$0.05 | \$0.23 \$0.09 | \$0.12 \$0.10 |

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.

| Members and Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher | | | | | | | | | |
|---|------|---------------------------------------|--|--------|--|--------|--|--|---|
| | Tier | Percentage Thresholds | 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 |
| | | | Maker* | Taker | Maker* | Taker | | | |
| All MIAX Market Makers ² | 1 | 0.00% - 0.075% | \$0.23 | \$0.25 | \$0.27 | \$0.32 | \$0.25 | \$0.32 \$0.29 | \$0.12 \$0.10 |
| | 2 | Above 0.075% - 0.70% 0.60% | \$0.18 \$0.17 | \$0.24 | \$0.21 | \$0.29 | \$0.24 \$0.19 | \$0.29 \$0.23 | \$0.12 \$0.10 |
| | 3 | Above 0.70% - 1.10% 0.60% 1.00% | \$0.12 \$0.10 | \$0.21 | \$0.14 | \$0.25 | \$0.21 \$0.12 | \$0.25 \$0.16 | \$0.12 \$0.10 |
| | 4 | Above 1.00% - 1.10% - 1.50% | \$0.07 \$0.06 | \$0.20 | \$0.10 | \$0.24 | \$0.20 \$0.07 | \$0.24 \$0.11 | \$0.12 \$0.10 |
| | 5 | Above 1.50% | \$0.05 \$0.04 | \$0.19 | \$0.08 | \$0.23 | \$0.19 \$0.05 | \$0.23 \$0.09 | \$0.12 \$0.10 |

* 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.

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 | \$0.12 \$0.10 | \$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 | \$0.12 \$0.10 | \$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. |

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 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 | |
| <i>Non-Member Broker-Dealer</i> | \$0.47 ¹⁰ | \$0.75 ¹¹ | \$0.12 \$0.10 | \$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. |
| <i>Firm</i> | \$0.47 ¹² | \$0.75 ¹³ | \$0.12 \$0.10 | \$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. |

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.

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 | \$0.22 \$0.10 | \$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.

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, ~~NO~~ 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 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.

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.

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.

x) Complex Stock-Option Order Fees

The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per order, per day) for the stock leg of stock-option orders (including stock-option eQuotes) executed against other stock-option orders in the complex order book, which the Exchange must route to an outside venue. In addition, the Exchange will pass through to the Member any fees assessed by the routing broker-dealer utilized by the Exchange with respect to the execution of the stock leg of any such order (with such fees to be passed through at cost).

3) Membership Fees

b) Monthly Trading Permit Fee

MIAX will issue Trading Permits¹⁹ to Members that confer the ability to transact on MIAX. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the schedules below.

| Type of Trading Permit | Monthly MIAX Trading Permit Fee |
|----------------------------|---------------------------------|
| Electronic Exchange Member | \$1,500.00 |

Monthly Trading Permit Fees will be assessed with respect to EEMs (other than Clearing Firms) in any month the EEM is certified in the membership system and the EEM is credentialed to use one or more FIX Ports in the production environment.

Monthly Trading Permit Fees will be assessed with respect to EEM-Clearing Firms in any month the Clearing Firm is certified in the membership system to clear transactions on the Exchange.

Monthly Trading Permit Fees will be assessed with respect to Market Makers in any month the Market Maker is certified in the membership system, is credentialed to use one or more MEI Ports in the production environment and is assigned to quote in one or more classes.

Notwithstanding the foregoing, 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.

| Type of Trading Permit | Monthly MIAX Trading Permit Fee | Market Maker Assignments (the lesser of the applicable measurements below) | |
|--|---------------------------------|---|--|
| | | Per Class | % of National Average Daily Volume |
| Market Maker (includes RMM, LMM, PLMM) | \$7,000.00 | Up to 10 Classes | Up to 20% of Classes by volume |
| | \$12,000.00 | Up to 40 Classes | Up to 35% of Classes by volume |
| | \$17,000.00* | Up to 100 Classes | Up to 50% of Classes by volume |
| | \$22,000.00* | Over 100 Classes | Over 50% of Classes by volume up to all Classes listed on MIAX |

¹⁹ For a complete description of MIAX Trading Permits, see MIAX Rule 200.

- * For these Monthly MIAX Trading Permit Fee levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.060% 0.075% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$15,500 instead of the fee otherwise applicable to such level.

For the calculation of the monthly Market Maker Trading Permit Fees, the number of classes is defined as the greatest number of classes the Market Maker was assigned to quote in on any given day within the calendar month and the class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MIAX Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$12,000 to Market Maker 1 for the month which is the lesser of ‘up to 40 classes’ and ‘over 50% of classes by volume up to all classes listed on MIAX’. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$7,000 to Market Maker 2 for the month which is the lesser of ‘over 100 classes’ and ‘up to 20% of classes by volume’.

5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

| Member Network Connectivity Per Month | Primary/Secondary Facility 1 Gigabit Per Connection | Disaster Recovery Facility 1 Gigabit Per Connection | Primary/Secondary Facility 10 Gigabit Per Connection | Disaster Recovery Facility 10 Gigabit Per Connection | Primary/Secondary Facility 10 Gigabit ULL Per Connection |
|---------------------------------------|---|---|--|--|--|
| Individual Firm | \$1,400.00 \$1,100.00 | \$550.00 \$500.00 | \$6,100.00 \$5,500.00 | \$2,750.00 \$2,500.00 | \$9,300.00 \$8,500.00 |

Monthly Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in any month the Member is credentialed to use any of the MIAX APIs or Market Data feeds in the production environment and will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the MIAX APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Member has established connectivity with the Disaster Recovery Facility.

Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAX PEARL via a single, shared connection will only be assessed one Monthly Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

b) Monthly Non-Member Network Connectivity Fee

| Non-Member Network Connectivity Per Month | Primary/Secondary Facility 1 Gigabit Per Connection | Disaster Recovery Facility 1 Gigabit Per Connection | Primary/Secondary Facility 10 Gigabit Per Connection | Disaster Recovery Facility 10 Gigabit Per Connection | Primary/Secondary Facility 10 Gigabit ULL Per Connection |
|---|---|---|--|--|--|
| Service Bureau/ Extranet Provider and other non-Members | \$1,400.00 \$1,100.00 | \$550.00 \$500.00 | \$6,100.00 \$5,500.00 | \$2,750.00 \$2,500.00 | \$9,300.00 \$8,500.00 |

Monthly Non-Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in each month the Non-Member has been credentialed to use any of the MIAX APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Non-Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Non-Member has been credentialed to utilize any of the MIAX APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Non-Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Non-Member has established connectivity with the Disaster Recovery Facility.

Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAX PEARL via a single, shared connection will only be assessed one Monthly Non-Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

d) Port Fees

ii) MEI Port Fees

| Monthly MIAX MEI Fees | Market Maker Assignments (the lesser of the applicable measurements below) | |
|-----------------------|---|--|
| | Per Class | % of National Average Daily Volume |
| \$5,000.00 | Up to 5 Classes | Up to 10% of Classes by volume |
| \$10,000.00 | Up to 10 Classes | Up to 20% of Classes by volume |
| \$14,000.00 | Up to 40 Classes | Up to 35% of Classes by volume |
| \$17,500.00* | Up to 100 Classes | Up to 50% of Classes by volume |
| \$20,500.00* | Over 100 Classes | Over 50% of Classes by volume up to all Classes listed on MIAX |

* For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than **0.060% 0.075%** of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$14,500 instead of the fee otherwise applicable to such level.

MIAX will assess monthly MIAX Express Interface ("MEI")²⁶ Port Fees on Market Makers in each month the Member has been credentialed to use the MEI Port in the production environment and has been assigned

²⁶ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX.

to quote in at least one class. The amount of the monthly MEI Port Fee will be based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, and upon the class volume percentages set forth in the above table. The class volume percentage is based on the total national average daily volume in classes listed on MIAX in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly MEI Port Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. The Exchange will assess MIAX Market Makers the monthly MEI Port Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$14,000 to Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$5,000 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 10% of classes by volume'.

MEI Port users will be allocated two (2) Full Service MEI Ports²⁷ and two (2) Limited Service MEI Ports²⁸ per matching engine²⁹ to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Market Makers may request additional Limited Service MEI Ports for which MIAX will assess MIAX Market Makers \$100 per month per additional Limited Service MEI Port for each engine.³⁰

A MIAX Market Maker may request and be allocated two (2) Purge Ports³¹ per matching engine to which it connects via a Full Service MEI Port. For each month in which the MIAX Market Maker has been credentialed to use Purge Ports in the production environment and has been assigned to quote in at least one class, the Exchange will assess the MIAX Market Maker a flat fee of \$1,500 per month, regardless of the number of Purge Ports allocated to the MIAX Market Maker.

²⁷ Full Service MEI Ports provide Market Makers with the ability to send Market Maker simple and complex quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

²⁸ Limited Service MEI Ports provide Market Makers with the ability to send simple and complex eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive two Limited Service MEI Ports per matching engine.

²⁹ 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.

³⁰ Market Makers are limited to six additional Limited Service MEI Ports per matching engine, for a total of eight per matching engine.

³¹ Purge Ports provide Market Makers with the ability to send quote purge messages to the MIAX System. Purge Ports are not capable of sending or receiving any other type of messages or information.

6) Market Data Fees

b) Administrative Information Subscriber (“AIS”)

| Distributor Type | Monthly Fee |
|----------------------|-------------|
| Internal Distributor | \$1,250.00 |
| External Distributor | \$1,750.00 |

MIAX will assess Market Data Fees applicable to AIS on Internal and External Distributors in each month the Distributor is credentialed to use AIS in the production environment. 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 AIS will be reduced for new Distributors for the first month during which they have been credentialed to use AIS in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use AIS in the production environment. 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 have been credentialed to use AIS in the production environment, divided by the total number of trading days in the affected calendar month. ~~The monthly fee for Distributors of AIS will be waived if they also subscribe to ToM.~~ AIS includes administrative information for simple and complex orders.