

## HIGHLIGHT OF APRIL 1, 2023, FEE CHANGES

(Changes Highlighted Below)

# 1) Transaction Fees

## a) Exchange Rebates/Fees

### i) Transaction Fees

Tiers and their application are defined in Tier section 1)a)ii)

Members and Their Affiliates In Penny Classes Simple/Complex/PRIME/cPRIME										
Origin	Tier	Simple		Complex <sup>#</sup>				PRIME/cPRIME <sup>o</sup>		
		Maker	Taker <sup>^</sup>	Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker	Per Contract Surcharge for Trading Against a Priority Customer Complex Order <sup>~</sup>	Agency	Contra	Responder
Market Maker!	1	(\$0.30)	\$0.50	\$0.10	\$0.47	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.33)	\$0.50	\$0.10	\$0.47	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.35)	\$0.50	\$0.10	\$0.47	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	4	(\$0.45)	\$0.50	\$0.10	\$0.47	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
Non-MIAX Emerald Market Maker	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
Firm Proprietary/ Broker- Dealer	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
Non- Priority Customer	1	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$0.50	\$0.20	\$0.50	\$0.50	\$0.12	\$0.05	\$0.05	\$0.05
Priority Customer*	1	(\$0.43) <sup>▽</sup>	\$0.50	(\$0.25)	(\$0.00)	(\$0.25)	\$0.00	\$0.00	\$0.05	\$0.05
	2	(\$0.43) <sup>▽</sup>	\$0.50	(\$0.40)	(\$0.00)	(\$0.40)	\$0.00	\$0.00	\$0.05	\$0.05
	3	(\$0.43) <sup>▽</sup>	\$0.50	(\$0.45)	(\$0.00)	(\$0.45)	\$0.00	\$0.00	\$0.05	\$0.05
	4	(\$0.53) <sup>□</sup>	\$0.50	(\$0.50)	(\$0.00)	(\$0.50)	\$0.00	\$0.00	\$0.05	\$0.05



Members and Their Affiliates In Non-Penny Classes Simple/Complex/PRIME/cPRIME										
Origin	Tier	Simple		Complex <sup>#</sup>				PRIME/cPRIME <sup>o</sup>		
		Maker	Taker <sup>^</sup>	Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker	Per Contract Surcharge for Trading Against a Priority Customer Complex Order <sup>~</sup>	Agency	Contra	Responder
Market Maker	1	(\$0.45)	\$1.05	\$0.20	\$0.86	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.45)	\$1.05	\$0.20	\$0.86	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.45)	\$1.05	\$0.20	\$0.86	\$0.86	\$0.12	\$0.05	\$0.05	\$0.05
	4	(\$0.75)	\$1.05	\$0.20	\$0.86	\$0.86	\$0.12	\$0.05	\$0.05	\$0.05
Non-MIAX Emerald Market Maker	1	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
Firm Proprietary/ Broker- Dealer	1	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
Non- Priority Customer	1	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
	2	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
	3	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
	4	(\$0.25)	\$1.05	\$0.20	\$0.88	\$0.88	\$0.12	\$0.05	\$0.05	\$0.05
Priority Customer*	1	(\$0.85)	\$0.85	(\$0.40)	(\$0.00)	(\$0.40)	\$0.00	\$0.00	\$0.05	\$0.05
	2	(\$0.85)	\$0.85	(\$0.60)	(\$0.00)	(\$0.60)	\$0.00	\$0.00	\$0.05	\$0.05
	3	(\$0.85)	\$0.85	(\$0.70)	(\$0.00)	(\$0.75)	\$0.00	\$0.00	\$0.05	\$0.05
	4	(\$1.05) <sup>■</sup>	\$0.85	(\$0.87)	(\$0.00)	(\$0.85)	\$0.00	\$0.00	\$0.05	\$0.05

<sup>^</sup> Contra to Priority Customer Simple Orders, Origins ex Priority Customer Simple Orders will be charged \$0.50 and Priority Customer Simple Orders will be charged \$0.50 in Penny classes, and Origins ex Priority Customer Simple Orders will be charged \$1.10 and Priority Customer Simple Orders will be charged \$0.85 in Non-Penny classes.

\* Priority Customer Complex Orders contra to Priority Customer Complex Orders are neither charged nor rebated. Priority Customer Complex Orders that **add liquidity that** leg into the Simple book are neither charged nor rebated. **Priority Customer Complex Orders that remove liquidity that leg into the Simple book will be charged a per contract fee of \$0.20 in Penny classes and \$0.40 in Non-Penny classes.**

~ The per contract surcharge for trading against a Priority Customer Complex Order for Penny and Non-Penny Classes applies to all Origins except Priority Customer 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.



- # For orders in a Complex Auction, Priority Customer Complex Orders will receive the Complex Taker rebate based on the tier achieved when contra to an Origin that is not a Priority Customer. Origins that are not a Priority Customer will be charged the applicable Maker fee depending on the contra, based on the tier achieved.
- ◇ For PRIME and cPRIME, the per contract rebate or fee for the preexisting contra-side interest that trades with the Agency side will be waived. PRIME/cPRIME Responder side interest that trades with unrelated Agency side interest trades as Taker will be subject to Simple or Complex rates, as applicable.
- ▽ The Simple Maker rebate in SPY, QQQ and IWM is (\$0.45) for Priority Customer Origin in Tiers 1, 2 and 3 when the contra is not an Affiliated Market Maker. The Simple Maker rebate in all Penny Classes is (\$0.37) for Priority Customer Origin in Tiers 1, 2 and 3 when the contra is an Affiliated Market Maker.
- ▣ This Maker rebate is for executed Priority Customer Simple Orders when the contra is not an Affiliated Market Maker. When the contra is an Affiliated Market Maker, this Maker rebate for executed Priority Customer Simple Orders will be (\$0.37).
- This Maker rebate is for executed Priority Customer Simple Orders when the contra is not an Affiliated Market Maker. When the contra is an Affiliated Market Maker, this Maker rebate for executed Priority Customer Simple Orders will be (\$0.85).
- ! The rebate for Market Maker Origins for Simple Maker volume in Penny Classes will be reduced by \$0.02 for each Tier when trading contra to a Priority Customer Origin.

**Notes Accompanying Tables Above**

During the Opening Rotation and the ABBO uncrossing, the per contract rebate or fee will be waived for all Origins.