



**HIGHLIGHT OF JULY 1, 2021 FEE CHANGES**  
 (Changes Highlighted Below)

## 5) System Connectivity Fees

d) Port Fees

ii) MEI Port Fees

Monthly MIAX Emerald 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 <sup>■</sup>	Up to 100 Classes	Up to 50% of Classes by volume
\$20,500.00 <sup>■</sup>	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Emerald

■ 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 \$14,500.00 instead of the fee otherwise applicable to such level.

MIAX Emerald will assess monthly MIAX Emerald Express Interface (“MEI”) 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 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 Emerald 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 Emerald Market Makers the monthly MEI Port Fee based on the greatest number of classes listed on MIAX Emerald that the MIAX Emerald 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.

MEI Port users will be allocated two (2) Full Service MEI Ports and two (2) Limited Service MEI Ports per Matching Engine to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Emerald Market Makers may request additional Limited Service MEI Ports (“Additional Limited Service MEI Ports”) for which MIAX Emerald will assess MIAX Emerald Market Makers \$100 per month per Additional Limited Service MEI Port for each Matching Engine. Market Makers are limited to twelve Additional Limited Service MEI Ports per Matching Engine, for a total of fourteen per Matching Engine.

A MIAX Emerald Market Maker may request and be allocated two (2) Purge Ports per Matching Engine to which it connects. For each month in which the MIAX Emerald 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 Emerald Market Maker a flat fee of ~~\$1,500~~ \$7,500 per month, regardless of the number of Purge Ports allocated to the MIAX Emerald Market Maker.

## 6) Market Data Fees

### a) MIAX Emerald Top of Market (“ToM”) and Complex Top of Market (“cToM”)

Distributor Type	ToM Monthly Fee	cToM Monthly Fee
Internal Distributor	\$1,250.00	<del>Fee waived for the Waiver Period</del> \$1,250.00
External Distributor	\$1,750.00	<del>Fee waived for the Waiver Period</del> \$1,750.00

MIAX Emerald will assess Market Data Fees (as applicable) to ToM and cToM on Internal and External Distributors in each month the Distributor is credentialed to use ToM or cToM in the production environment. A Distributor of MIAX Emerald data is any entity that receives a feed or file of data either directly from MIAX Emerald 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 Emerald Distributor Agreement. Market Data Fees for ToM and/or cToM, as applicable, will be reduced for new Distributors for the first month during which they subscribe to ToM and/or cToM, as applicable, 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 ToM and/or cToM, as applicable, 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 ToM and/or cToM in the production environment, divided by the total number of trading days in the affected calendar month.