



**HIGHLIGHT OF OCTOBER 2, 2023, FEE CHANGES**  
 (Changes Highlighted Below)

## Definitions

“Limited Service MEI Ports” means a port which provides Market Makers with the ability to send simple and complex eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX Emerald System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive **four** Limited Service MEI Ports per Matching Engine.

## 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.

The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly MIAX Emerald Express Interface (“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]or upon the class volume percentages set forth in the above table. 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. 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.

MIAX Emerald will assess monthly 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.

MEI Port users will be allocated two (2) Full Service MEI Ports and ~~four~~ (24) 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~~420 per month per ~~A~~ additional Limited Service MEI Port for each Matching Engine. Market Makers are limited to ~~ten~~twelve ~~A~~ additional Limited Service MEI Ports per Matching Engine, for a total of fourteen Limited Service MEI Ports per Matching Engine.

A MIAX Emerald Market Maker may request and be allocated two (2) Purge Ports per Matching Engine to which it connects and will be charged the below monthly fee per Matching Engine. ~~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 per month, regardless of the number of Purge Ports allocated to the MIAX Emerald Market Maker.~~

<u>Description</u>	<u>Monthly Fee</u>
<u>Purge Ports</u>	<u>\$600 per Matching Engine</u>