



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

1) Transaction Fees

a) Exchange Rebates/Fees

ii) Tiers and their Application

Tiers are determined on a monthly basis. Tiers are determined based on three (3) alternative calculation methods. **The calculation method that results in the highest Tier achieved by the Member shall apply to all Origin types by the Member.** The Tier applied for a Member and its Affiliates' Priority Customer Origin will solely be determined by Method 3 below. The Tier applied for a Member and its Affiliates' Market Maker and other professional Origins will be the highest Tier achieved among the three alternative calculation methods. Following are the three (3) alternative calculation methods:

1. Total Member sides volume, based on % of CTCV ("Method 1");
2. Total Emerald Market Maker sides volume, based on % of CTCV ("Method 2");
3. Total Priority Customer, Maker sides volume, based on % of CTCV ("Method 3").

Tier	Method 1	Method 2	Method 3
1	0.00% - 0.40%	0.00% - 0.10%	0.00% - 0.10%
2	Above 0.40% - 0.80%	Above 0.10% - 0.50%	Above 0.10% - 0.35%
3	Above 0.80% - 1.20%	Above 0.50% - 0.75%	Above 0.35% - 0.60%
4	Above 1.20%	Above 0.75%	Above 0.60%

Each method is calculated based on the total monthly sides executed by the Member in all options classes on MIAX Emerald in the relevant Origin(s) and/or applicable liquidity (i.e. Priority Customer Maker), not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) CTCV (as the denominator). The per contract transaction rebates and fees shall be applied retroactively to all eligible volume once the Tier has been reached by the Member. The Exchange aggregates the volume of Members and their Affiliates in the Tiers.

b) Fees for Customer Orders Routed to Another Options Exchange

MIAX Emerald will assess a Routing Fee to market participants on all orders routed to and executed on an away market as set forth in the table below.

Description	Fees
Routed, Priority Customer, Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, MIAX, Nasdaq MRX, Nasdaq PHLX (except SPY), Nasdaq BX Options	\$0.15
Routed, Priority Customer, Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX Pearl, Nasdaq BX Options	\$0.65
Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, MIAX, Nasdaq ISE, Nasdaq MRX, Nasdaq PHLX, Nasdaq BX Options	\$0.15
Routed, Priority Customer, Non-Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, MIAX Pearl, Nasdaq GEMX, NOM, Nasdaq BX Options	\$1.00
Routed, Public Customer that is not a Priority Customer, Penny Program, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX, MIAX Pearl, NOM, Nasdaq PHLX, Nasdaq BX Options	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: MIAX, NYSE American, Cboe, Nasdaq PHLX, Nasdaq ISE , Cboe EDGX Options	\$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe C2, BOX, Nasdaq BX Options , NOM, MIAX Pearl , Nasdaq ISE	\$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, NYSE Arca Options, Nasdaq GEMX, Nasdaq MRX, Nasdaq BX Options , MIAX Pearl	\$1.25