



HIGHLIGHT OF OCTOBER 1, 2021, FEE CHANGES

(Changes Highlighted Below)

1) Transaction Fees

a) Multiply-Listed Options Exchange Fees

v) MIAX Price Improvement Mechanism (“PRIME”) Fees

Types of Market Participants	PRIME Order Fee		Responder to PRIME Auction Fee		PRIME Break-up Credit	
	Per Contract Fee for Agency Order	Per Contract Fee for Contra-side Order	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
<i>Priority Customer</i>	\$0.00	\$0.00	\$0.50	\$0.99 \$1.10	\$0.25	\$0.60 / \$0.69*
<i>Public Customer that is Not a Priority Customer</i>	\$0.30	\$0.05	\$0.50	\$0.99 \$1.10	\$0.25	\$0.60
<i>MIAX Market Maker</i>	\$0.30	\$0.05	\$0.50	\$0.99 \$1.10	\$0.25	\$0.60
<i>Non-MIAX Market Maker</i>	\$0.30	\$0.05	\$0.50	\$0.99 \$1.10	\$0.25	\$0.60
<i>Non-Member Broker-Dealer</i>	\$0.30	\$0.05	\$0.50	\$0.99 \$1.10	\$0.25	\$0.60
<i>Firm</i>	\$0.30	\$0.05	\$0.50	\$0.99 \$1.10	\$0.25	\$0.60

MIAX will assess the Responder to PRIME Auction Fee to: (i) a PRIME AOC Response that executes against a PRIME Order, and (ii) a PRIME Participating Quote or Order that executes against a PRIME Order. MIAX will apply the PRIME Break-up credit to the EEM that submitted

the PRIME Order for agency contracts that are submitted to the PRIME Auction that trade with a PRIME AOC Response or a PRIME Participating Quote or Order that trades with the PRIME Order. Transaction fees in mini-options will be 1/10th of the standard per contract fee or rebate described in the table above for the PRIME Auction. MIAX will assess the standard transaction fees to a PRIME AOC Response if it executes against unrelated orders. ~~Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher and submits a PRIME AOC Response that is received during the Response Time Interval and executed against the PRIME Order, or a PRIME Participating Quote or Order that is received during the Response Time Interval and executed against the PRIME Order, will be assessed a Discounted PRIME Response Fee of \$0.46 per contract for standard options in Penny Program classes. Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher and submits a PRIME AOC Response that is received during the Response Time Interval and executed against the PRIME Order, or a PRIME Participating Quote or Order that is received during the Response Time Interval and executed against the PRIME Order, will be assessed a Discounted PRIME Response Fee of \$0.95 per contract for standard options in non-Penny Program classes.~~

* MIAX will apply an enhanced PRIME Break-up credit of \$0.69 per contract to the EEM that submitted a PRIME Order in Non-Penny Classes that is submitted to the PRIME Auction that trades with PRIME AOC Responses and/or PRIME Participating Quotes or Orders, if the PRIME Order experiences a break-up of greater than forty percent (40%).

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
<i>Priority Customer</i>	\$0.00	\$0.00	\$0.00	\$0.50	\$0.99 \$1.10	\$0.25	\$0.60
<i>Public Customer that is Not a Priority Customer</i>	\$0.30	\$0.04	\$0.04	\$0.50	\$0.99 \$1.10	\$0.25	\$0.60
<i>MIAX Market Maker</i>	\$0.30	\$0.04	\$0.04	\$0.50	\$0.99 \$1.10	\$0.25	\$0.60
<i>Non-MIAX Market Maker</i>	\$0.30	\$0.04	\$0.04	\$0.50	\$0.99 \$1.10	\$0.25	\$0.60
<i>Non-Member Broker-Dealer</i>	\$0.30	\$0.04	\$0.04	\$0.50	\$0.99	\$0.25	\$0.60

					\$1.10		
<i>Firm</i>	\$0.30	\$0.04	\$0.04	\$0.50	\$0.99 \$1.10	\$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.

b) Proprietary Products Exchange Fees

i) SPIKES^Δ

Simple and Complex Fees [#]						
Origin	Simple/ Complex [*] Maker	Simple/ Complex [*] Taker	Simple Opening	Comb- ination ^{- !}	Simple Large Trade Discount Threshold ⁺	Complex Large Trade Discount Threshold ⁺
<i>Priority Customer</i>	\$0.00	\$0.00	\$0.00	\$0.00	0	0
<i>Market Maker</i>	\$0.00	\$0.20*	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Non-MIAX Market Maker</i>	\$0.10	\$0.25	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Broker-Dealer</i>	\$0.10	\$0.25	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Firm Proprietary</i>	\$0.00	\$0.20*	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts
<i>Public Customer that is Not a Priority Customer</i>	\$0.10	\$0.25	\$0.15	\$0.01	First 10,000 contracts	First 25,000 contracts

^Δ SPIKES is a "Proprietary Product." The term "Proprietary Product" means a class of options that is listed exclusively on the Exchange. See MIAX Rule 100.

- * Taker fees for options with a premium price of \$0.10 or less will be charged \$0.05 per contract.
- ~ A “SPIKES Combination” is a purchase (sale) of a SPIKES call option and sale (purchase) of a SPIKES put option having the same expiration date and strike price.
- ! The SPIKES Combination portion of a SPIKES Combo Order will be charged at the Combination rate and other legs will be charged at the Complex rate. All fees are per contract per leg.
- + Tied to Single Order/Quote ID. For any single order/quote, no fee shall apply to the number of contracts executed above the Simple or Complex Large Trade Discount Threshold. This discount does not apply to Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge. The Complex Large Trade Discount does not apply to SPIKES Combination Orders.
- ¥ For quotes/orders in a Complex Auction, Priority Customer Complex Orders will receive the Complex Maker rate. Origins that are not a Priority Customer will be charged the applicable Complex Taker rate.

SPIKES Options Market Maker Incentive Program				
Width Requirement	Minimum Time in Market	Average Quote Size (both sides)	Incentive 1	Incentive 2
Maximum baseline averages for ITM and OTM SPIKES options as determined by the Exchange	70% (in front 2 contract months)	25	\$10,000 per Market Maker per month*	Quality Width Spread Rebate described below

Incentive 1

Each Market Maker that satisfies the width, time in market, and average quote size requirements above will be entitled to receive Incentive 1 for that particular month. The compensation pool for Incentive 1 is capped at a total of \$40,000 per month. If more than four (4) Market Makers satisfy the requirements for Incentive 1, set forth above, each Market Maker will receive a pro-rata share of the compensation pool based on the total number of Market Makers that qualify in that particular month. For example, if two Market Makers satisfy the requirements for Incentive 1 for a month, each will receive \$10,000. If five Market Makers satisfy the requirements for Incentive 1 in a month, each Market Maker would receive \$8,000 (\$40,000 total compensation pool divided by five Market Makers = \$8,000 per Market Maker).

Incentive 2

Each Market Maker that exceeds the requirements of Incentive 1, set forth above, may earn an additional rebate each month. Each qualifying Market Maker’s spread width for eligible ITM and OTM SPIKES options will be calculated and ranked relative to each other qualifying Market Maker. Market Makers with the highest quality width spread (i.e., the tightest spread) will be eligible for compensation under Incentive 2. Each eligible Market Maker will receive a rebate based on their relative ranking to each other Market Maker with the top performer receiving the largest rebate amount and the bottom performer receiving the smallest rebate amount. The compensation pool size for Incentive 2 will be created by the market quality that is created by the Market Makers that exceed the requirements for Incentive 1, capped at \$100,000 per month for all qualifying Market Makers, and capped at \$25,000 per month per Market Maker. Specific details regarding the calculations performed by the Exchange to

establish the performance rankings for Incentive 2 will be provided to all Members via a Regulatory Circular.

6) Market Data Fees

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

Distributor Type	ToM Monthly Fee	cToM Monthly Fee
Internal Distributor	\$1,250.00	\$0.00 \$1,250.00
External Distributor	\$1,750.00	\$0.00 \$1,750.00

MIAX 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 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 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.