

HIGHLIGHT OF SEPTEMBER 27, 2024, FEE CHANGES

(Changes Highlighted Below)

1) Transaction Fees

b) Proprietary Products Exchange Fees

i) SPIKES[△]

Simple and Complex Fees [#]								
Origin	Simple/ Complex* Maker when trading contra to Origins Not Priority Customer	Simple/ Complex* Maker when trading contra to Priority Customer	Simple/ Complex* Taker when trading contra to Origins Not Priority Customer	Simple/ Complex* Taker when trading contra to Priority Customer	Simple Opening	Comb- ination ^{~ !}	Simple Large Trade Discount Threshold ⁺	Complex Large Trade Discount Threshold ⁺
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0	0
Market Maker	\$0.00	\$0.10	\$0.20*	\$0.30*	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
Non-MIAX Market Maker	\$0.10	\$0.25	\$0.25	\$0.35	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
Broker- Dealer	\$0.10	\$0.25	\$0.25	\$0.35	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
Firm Proprietary	\$0.00	\$0.10	\$0.20*	\$0.30*	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts
Public Customer that is Not a Priority Customer	\$0.10	\$0.25	\$0.25	\$0.35	\$0.25	\$0.01	First 10,000 contracts	First 25,000 contracts

△ 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.

Routing EEM Rebate Program

The Exchange will provide a (\$0.25) rebate per executed Priority Customer Origin SPIKES options contract to the EEM that routed the order. The following Priority Customer SPIKES options orders are eligible to participate in the Routing EEM Rebate Program: (a) Simple Orders of 250 contracts or less (including during the Opening Process); (b) for Complex Orders, the lesser of (1) orders of 250 strategies or less, or (2) orders for a total of 1,000 contracts or less; (c) PRIME Agency Orders of 250 contracts or less; and (d) for cPRIME Agency Orders, the lesser of (1) orders of 250 strategies or less, or (2) orders for a total of 1,000 contracts or less. The following Priority Customer SPIKES options orders are not eligible to participate in the Routing EEM Rebate Program: (a) PRIME contra-side orders; (b) cPRIME contra-side orders; and (c) for Combination Orders, (1) a SPIKES Combination Order, (2) Combination Orders as part of a larger strategy, and (3) Combination Orders that are part of a cPRIME order. The Exchange will also exclude from the Routing EEM Rebate Program orders that are broken up in order to qualify for the 250 contracts (strategies) size limit described above.

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 and published in Regulatory Circular 2021-56 2024-54	70% (in front 2 contract months)	25	\$10,000 \$5,000 per Market Maker per month*	Quality Width Spread Rebate described below**

*Incentive 1

Each Market Maker that satisfies the quote width requirement, 70% time in market requirement, and average quote size of 25 contracts as stated 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~~\$10,000 per month. If more than ~~four (4)~~two (2) 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~~\$5,000. If five Market Makers satisfy the requirements for Incentive 1 in a month, each Market Maker would receive ~~\$8,000~~\$2,000 (~~\$40,000~~\$10,000 total compensation pool divided by five Market Makers ~~\$8,000~~\$2,000 per Market Maker).

**Incentive 2

Each Market Maker that meets or exceeds all the requirements of Incentive 1, set forth above (“qualifying Market Maker”), 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 qualifying Market Maker will receive a rebate, capped at ~~\$25,000~~\$12,500 per Member per month, based on their relative ranking to each other qualifying 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 generated by the market quality that is created by qualifying Market Makers,

where \$5,000 per basis point improvement over the market quality baseline, as established by the Exchange, will be contributed to fund Incentive Pool 2, which is capped at ~~\$100,000~~\$25,000 per month. Specific details regarding the calculations performed by the Exchange to establish the performance rankings for Incentive 2 were provided to all Members via Regulatory Circular ~~2021-56~~2024-54.

3) Membership Fees

a) Application for MIAX Membership (One-Time Fee)

Type of Membership	Application Fee
Electronic Exchange Member	\$2,500.00
Market Maker	\$3,000.00

MIAX will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX membership is finally denied. ~~The Membership Application Fee for a Market Maker that will trade solely in Proprietary Products is waived until September 30, 2024.~~

b) Monthly Trading Permit Fee

MIAX will issue Trading Permits²⁵ to Members that confer the ability to transact on MIAX. Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the schedules below.

Type of Trading Permit	Monthly MIAX Trading Permit Fee
Electronic Exchange Member	\$1,500.00

Monthly Trading Permit Fees will be assessed with respect to EEMs (other than Clearing Firms) in any month the EEM is certified in the membership system and the EEM is credentialed to use one or more FIX Ports in the production environment.

Monthly Trading Permit Fees will be assessed with respect to EEM-Clearing Firms in any month the Clearing Firm is certified in the membership system to clear transactions on the Exchange.

²⁵ For a complete description of MIAX Trading Permits, see MIAX Rule 200.

Monthly Trading Permit Fees will be assessed with respect to Market Makers in any month the Market Maker is certified in the membership system, is credentialed to use one or more MEI Ports in the production environment and is assigned to quote in one or more classes.

Notwithstanding the foregoing, the calculation of the Trading Permit Fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

Type of Trading Permit	Monthly MIAX Trading Permit Fee	Market Maker Assignments (the lesser of the applicable measurements below) Ω	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	\$7,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	\$12,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	\$17,000.00*	Up to 100 Classes	Up to 50% of Classes by volume
	\$22,000.00*	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

Ω Excludes Proprietary Products.

* For these Monthly MIAX Trading Permit Fee levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$15,500 instead of the fee otherwise applicable to such level.

For the calculation of the monthly Market Maker Trading Permits, 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 monthly Market Maker Trading Permit 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, or upon the class volume percentages set forth in the above table. The Exchange will assess MIAX Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX 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 in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit 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. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$12,000 to Market Maker 1 for the month which is the lesser of ‘up to 40 classes’ and ‘over 50% of classes by volume up to all classes listed on MIAX’. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$7,000 to Market Maker 2 for the month which is the lesser of ‘over 100 classes’ and ‘up to 20% of classes by volume’. **The Market Maker Trading Permit Fee for a Market Maker that trades solely in Proprietary Products is waived until September 30, 2024.**

4) Testing and Certification Fees

a) Member Application Programming Interface (API) Testing and Certification Fee

Type of Member	API Testing and Certification Fee
Electronic Exchange Member	\$1,000.00
Market Maker	\$2,500.00

API Testing and Certification Fees for EEMs (other than clearing firms) will be assessed (i) initially per API for FIX, FXD and CTD (as defined below) in the month the EEM has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time an EEM initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for EEM-Clearing Firms will be assessed (i) initially per API in the month the EEM-Clearing Firm has been credentialed to use one or more CTD ports in the production environment, and (ii) each time an EEM-Clearing Firm initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for Market Makers will be assessed (i) initially per API for CTD and MEI (as defined below) in the month the Market Maker has been credentialed to use one or more ports in the production environment for the tested API and the Market Maker has been assigned to quote in one or more classes, and (ii) each time a Market Maker initiates a change to its system that requires testing and certification.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification. ~~The API Testing and Certification Fee for a Market Maker that will trade solely in Proprietary Products is waived until September 30, 2024.~~

5) System Connectivity Fees

d) Port Fees

ii) MEI Port Fees

Monthly MIAX MEI Fees	Market Maker Assignments (the lesser of the applicable measurements below) Ω	
	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*	Up to 100 Classes	Up to 50% of Classes by volume
\$20,500.00*	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

Ω Excludes Proprietary Products.

* For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$14,500 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 Express Interface ("MEI")²⁶ 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, or upon the class volume percentages set forth in the above table. The Exchange will assess MIAX Market Makers the monthly MEI Port Fee based on the greatest number of classes listed on MIAX that the MIAX 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 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. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$14,000 to Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$5,000 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 10% of classes by volume'.

MIAX 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.

²⁶ MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX.

MEI Port users will be allocated two (2) Full Service MEI Ports²⁷ and four (4) Limited Service MEI Ports²⁸ per matching engine²⁹ to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Market Makers may request additional Limited Service MEI Ports for which MIAX will assess MIAX Market Makers \$275 per month per additional Limited Service MEI Port for each engine.

A MIAX Market Maker may request and be allocated two (2) Purge Ports³⁰ per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per Matching Engine.

Description	Monthly Fee
Purge Ports	\$300 per Matching Engine

The MEI Port Fee for a Market Maker that trades solely in Proprietary Products is waived until September 30, 2024.

²⁷ Full Service MEI Ports provide Market Makers with the ability to send Market Maker simple and complex quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

²⁸ Limited Service MEI Ports provide Market Makers with the ability to send simple and complex eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive four Limited Service MEI Ports per matching engine.

²⁹ A “matching engine” is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by- symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

³⁰ Purge Ports provide Market Makers with the ability to send quote purge messages to the MIAX System. Purge Ports are not capable of sending or receiving any other type of messages or information.