

Summary of MIAX Sapphire Options Exchange
Proposed Non-Transaction Fees

*Subject to filing with the Securities and Exchange Commission

Notes:

- Fees described in items (1) through (6) are waived during the Initial Waiver Period, which is the first partial month of Exchange launch plus an additional six (6) full calendar months
- Fees described in item (7) are waived during the Production Connectivity Waiver Period, which is the first partial month of Exchange launch plus an additional three (3) full calendar months. Thereafter, fees described in item (7) will then be discounted by 50% for the following three (3) full calendar months

Fees Waived During the Initial Waiver Period

- 1) Membership Application Fee (one-time)
 - a) \$500 – Electronic Exchange Member
 - b) \$1,000 – Market Maker

- 2) Testing and Certification Fees (per-instance)
 - a) API Testing and Certification Fees
 - i) \$1,000 – Electronic Exchange Member
 - ii) \$2,500 – Market Maker
 - iii) \$1,200 – non-Member
 - b) Network Connectivity Testing and Certification Fees
 - i) \$1,000 – 1GB ULL for Members
 - ii) \$4,000 – 10GB ULL for Members
 - iii) \$1,200 – 1GB ULL for non-Members
 - iv) \$4,200 – 10GB ULL for non-Members

- 3) Monthly Trading Permit Fees
 - a) \$500 – Electronic Exchange Member
 - b) \$2,000 / \$4,000 / \$6,000 / \$8,000 - Market Maker (based on lesser of either (i) the number of classes in which the Market Maker is registered to quote, or (ii) certain percentages of total national ADV measurement)

- 4) Monthly Port Fees
 - a) FIX Ports
 - i) \$275 for 1st port, \$175 for 2nd to 5th ports, \$75 per port thereafter
 - b) Market Maker Full Service MEO Ports
 - i) \$2,500 / \$3,750 / \$5,000 / \$6,000 (based on lesser of either (i) the number of classes in which the Market Maker is registered to quote, or (ii) certain percentages of total national ADV measurement)
 - c) MEO Limited Service Ports
 - i) \$0 for 1st to 4th ports, \$250 for 5th to 8th ports, per Matching Engine
 - d) MEO Purge Port
 - i) \$600 per pair of Purge Ports, per Matching Engine
 - e) CTD Port
 - i) \$450
 - f) FXD Port
 - i) \$250

- 5) Monthly Market Data Fees
 - a) ToM
 - i) \$1,200 Internal Distributor / \$2,000 External Distributor
 - b) cTOM
 - i) \$1,200 Internal Distributor / \$2,000 External Distributor
 - c) SLF
 - i) \$3,000 Internal Distributor / \$3,500 External Distributor

- 6) Monthly Report Fees
 - a) Open Close Reports
 - i) \$600 per month for End of Day
 - ii) \$2,000 per month for Intra Day
 - b) Liquidity Taker Event Reports
 - i) \$4,000 per month
 - c) Liquidity Taker Event Reports – Complex Orders
 - i) \$4,000 per month
 - d) Liquidity Taker Event Reports – Resting Simple Orders
 - i) \$2,000 per month

Fees Waived During the Production Connectivity Waiver Period and Discounted for an Additional 3 Months

- 7) Monthly System Connectivity Fees (per connection)
 - a) \$1,400 - Primary/Secondary Facility 1G ULL
 - b) \$13,500 - Primary/Secondary Facility 10G ULL
 - c) \$550 – Disaster Recovery 1G ULL
 - d) \$2,750 – Disaster Recovery 10G ULL

Fees Waived Until Further Notice

- 8) Monthly Firm Test Bed
 - a) \$1,000 - Primary 1GB or 10GB ULL Connection (Member and non-Member)