

MIAX Options Exchanges

Applicable Exchange(s)	Fee Description	December 2025 Rate (monthly)	January 1, 2026 Rate (monthly)
MIAX, Pearl Options, Emerald	Trading Permits (Market Maker)	<u>MIAX</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$7,000 – up to 10 classes or up to 20% of classes by volume \$12,000 – up to 40 classes or up to 35% of classes by volume \$17,000* – up to 100 classes or up to 50% of classes by volume \$22,000* – over 100 classes or over 50% of all classes by volume up to all classes *A lower rate of \$15,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.060% of total monthly volume in the Market Maker account type for MIAX	<u>MIAX</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$9,500 – up to 10 classes or up to 20% of classes by volume \$16,000 – up to 40 classes or up to 35% of classes by volume \$23,000* – up to 100 classes or up to 50% of classes by volume \$29,500* – over 100 classes or over 50% of all classes by volume up to all classes *A lower rate of \$16,000 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.060% of total monthly volume in the Market Maker account type for MIAX
		<u>Pearl Options</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$3,000 – up to 10 classes or up to 20% of classes by volume \$5,000 – up to 40 classes or up to 35% of classes by volume \$7,000* – up to 100 classes or up to 50% of classes by volume \$9,000* – over 100 classes or over 50% of all classes by volume up to all classes *A lower rate of \$3,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.040% of total monthly TCV for Pearl Options	<u>Pearl Options</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$3,500 – up to 10 classes or up to 20% of classes by volume \$5,500 – up to 40 classes or up to 35% of classes by volume \$8,000* – up to 100 classes or up to 50% of classes by volume \$10,000* – over 100 classes or over 50% of all classes by volume up to all classes *A lower rate of \$5,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.040% of total monthly TCV for Pearl Options

		<u>Emerald</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$7,000 – up to 10 classes or up to 20% of classes by volume \$12,000 – up to 40 classes or up to 35% of classes by volume \$17,000* – up to 100 classes or up to 50% of classes by volume \$22,000* – over 100 classes or over 50% of all classes by volume up to all classes *A lower rate of \$15,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.025% of total monthly volume in the customer account type for Emerald	<u>Emerald</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$8,000 – up to 10 classes or up to 20% of classes by volume \$14,000 – up to 40 classes or up to 35% of classes by volume \$20,000* – up to 100 classes or up to 50% of classes by volume \$26,000* – over 100 classes or over 50% of all classes by volume up to all classes *A lower rate of \$14,000 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.025% of total monthly volume in the customer account type for Emerald
MIAX, Pearl Options Emerald	Trading Permits (EEM)	MIAX: \$1,500 per permit	MIAX: \$2,000 per permit
		Emerald: \$1,500 per permit	Emerald: \$2,000 per permit
		Pearl Options via FIX Interface: Tier 1: \$250 Tier 2: \$350 Tier 3: \$450 Pearl Options via MEO Interface: Tier 1: \$300 Tier 2: \$400 Tier 3: \$500 Pearl Options EEM Clearing Firm: \$250	Pearl Options via FIX Interface: Tier 1: \$300 Tier 2: \$425 Tier 3: \$550 Pearl Options via MEO Interface: Tier 1: \$375 Tier 2: \$500 Tier 3: \$625 Pearl Options EEM Clearing Firm: \$300
MIAX, Pearl Options, Emerald	1Gb Connectivity (DR)	\$550 per connection	\$650 per connection
MIAX, Pearl Options, Emerald	10Gb ULL Connectivity (DR)	\$2,750 per connection	\$3,500 per connection
MIAX, Pearl Options, Emerald	1Gb Connectivity (primary/secondary)	\$1,400 per connection	\$1,500 per connection

MIAX, Pearl Options, Emerald	10Gb ULL Connectivity (primary/secondary)	\$13,500 per connection	\$15,000 per connection
MIAX, Pearl Options, Emerald	FIX Ports	<u>MIAX</u> 1 st port: \$550 Ports 2 – 5: \$350 per port Additional ports over 5: \$150 per port	<u>MIAX</u> 1 st port: \$700 Ports 2 – 5: \$450 per port Additional ports over 5: \$200 per port
		<u>Pearl Options</u> 1 st port: \$275 Ports 2 – 5: \$175 per port Additional ports over 5: \$75 per port	<u>Pearl Options</u> 1 st port: \$350 Ports 2 – 5: \$225 per port Additional ports over 5: \$100 per port
		<u>Emerald</u> 1 st port: \$550 Ports 2 – 5: \$350 per port Additional ports over 5: \$150 per port	<u>Emerald</u> 1 st port: \$650 Ports 2 – 5: \$400 per port Additional ports over 5: \$175 per port
MIAX, Emerald	Full Service MEI Ports	<u>MIAX</u> The monthly Full Service MEI Port fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$5,000 – up to 5 classes or up to 10% of classes by volume \$10,000 – up to 10 classes or up to 20% of classes by volume \$14,000 – up to 40 classes or up to 35% of classes by volume \$17,500** – up to 100 classes or up to 50% of all classes by volume \$20,500** – over 100 classes or over 50% of all classes by volume up to all classes **A lower rate of \$14,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.060% of total monthly volume in the Market Maker account type for MIAX	<u>MIAX</u> The monthly Full Service MEI Port fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$6,500 – up to 5 classes or up to 10% of classes by volume \$13,500 – up to 10 classes or up to 20% of classes by volume \$19,000** – up to 40 classes or up to 35% of classes by volume \$23,500** – up to 100 classes or up to 50% of all classes by volume \$27,500** – over 100 classes or over 50% of all classes by volume up to all classes **A lower rate of \$13,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.060% of total monthly volume in the Market Maker account type for MIAX
		<u>Emerald</u> The monthly Full Service MEI Port fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows:	<u>Emerald</u> The monthly Full Service MEI Port fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows:

		\$5,000 – up to 5 classes or up to 10% of classes by volume \$10,000 – up to 10 classes or up to 20% of classes by volume \$14,000 – up to 40 classes or up to 35% of classes by volume \$17,500** – up to 100 classes or up to 50% of all classes by volume \$20,500** – over 100 classes or over 50% of all classes by volume up to all classes **A lower rate of \$14,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.025% of total monthly volume in the customer account type for Emerald	\$6,000 – up to 5 classes or up to 10% of classes by volume \$12,000 – up to 10 classes or up to 20% of classes by volume \$16,500** – up to 40 classes or up to 35% of classes by volume \$20,500** – up to 100 classes or up to 50% of all classes by volume \$24,000** – over 100 classes or over 50% of all classes by volume up to all classes **A lower rate of \$12,000 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.025% of total monthly volume in the customer account type for Emerald
Pearl Options	Full Service MEO Ports	Single: \$4,000 per port Bulk (EEM): \$7,500 per port Bulk (Market Maker): the monthly Full Service MEO Port – Bulk fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$5,000 – up to 10 classes or up to 20% of classes by volume \$7,500** – up to 40 classes or up to 35% of classes by volume \$10,000** – up to 100 classes or up to 50% of classes by volume \$12,000** – over 100 classes or over 50% of all classes by volume up to all classes **A lower rate of \$6,000 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.040% of total monthly TCV for Pearl Options	Single: \$4,500 per port Bulk (EEM): \$8,000 per port Bulk (Market Maker): the monthly Full Service MEO Port – Bulk fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$5,500 – up to 10 classes or up to 20% of classes by volume \$8,000 – up to 40 classes or up to 35% of classes by volume \$11,000** – up to 100 classes or up to 50% of classes by volume \$13,000** – over 100 classes or over 50% of all classes by volume up to all classes **A lower rate of \$8,000 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.040% of total monthly TCV for Pearl Options
MIAX, Pearl Options, Emerald	Limited Service MEI/MEO Ports	MIAX: \$275 each per engine, per port after first 4	MIAX: \$350 each per engine, per port after first 4
		Pearl Options: 1 st to 2 nd ports: \$0.00 3 rd to 4 th ports: \$200 per port	Pearl Options: 1 st to 2 nd ports: \$0.00 3 rd to 4 th ports: \$225 per port

		5 th to 6 th ports: \$300 per port 7 or more ports: \$400 per port Emerald: \$420 each per engine, per port after first 4	5 th to 6 th ports: \$350 per port 7 or more ports: \$475 per port Emerald: \$450 each per engine, per port after first 4
MIAX, Pearl Options, Emerald	Purge Ports	MIAX: \$300 per matching engine Pearl Options: \$600 per matching engine Emerald: \$600 per matching engine	MIAX: \$400 per matching engine Pearl Options: \$700 per matching engine Emerald: \$700 per matching engine
MIAX, Pearl Options, Emerald	Fix Drop Copy Ports	MIAX: \$500 per port Pearl Options: \$250 per port Emerald: \$500 per port	MIAX: \$675 per port Pearl Options: \$325 per port Emerald: \$600 per port
Pearl Options, Emerald	CTD Ports	Pearl Options: \$450 per port Emerald: \$450 per port	Pearl Options: \$575 per port Emerald: \$525 per port