

HIGHLIGHT OF MAY 1, 2026, FEE CHANGES (Changes Highlighted Below)

1) Transaction Rebates/Fees

c) Trading Floor Transactions

i. QFO and cQFO Fees and Rebates

QFO and cQFO Fees and Rebates			
Origin	SPY/QQQ/IWM	Penny Classes (Excluding SPY/QQQ/IWM)	Non-Penny Classes
Priority Customer	\$0.00	\$0.00	\$0.00
Professional Customer	\$0.00	\$0.00	\$0.00
Away Market Maker	\$0.25	\$0.25	\$0.25
Firm	\$0.25	\$0.25	\$0.25
Broker-Dealer	\$0.25	\$0.25	\$0.25
Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer	\$0.00	\$0.00	\$0.00
Floor Market Maker	\$0.50	\$0.50	\$0.50
Floor Broker Rebates (for Agency and Contra sides)	(\$0.10)	(\$0.10)	(\$0.10)
Floor Broker Breakup Credit	(\$0.20)	(\$0.20)	(\$0.20)

Fees and rebates will apply to both executed sides of the paired QFO or cQFO. cQFO fees and rebates are per executed side per leg. Floor Broker rebates are only payable on the Floor Brokers' billable sides. The rebates will not apply to Priority Customer, Professional Customer, Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer, competing Floor Broker orders, **and** Floor Market Maker (sides) executions, **and Firm (sides) executions where the Firm Fee Cap ((Section 1)c)vii), below) threshold has been met for the relevant Clearing Corporation account in the relevant month.** Fees for Floor Market Maker volume executed via a Floor Broker are assessed to the Floor Market Maker. Fees and rebates for Floor Broker volume, other than the executing Floor Broker's own orders, entered on behalf of a competing Floor Broker, are assessed to the competing Floor Broker.

The initiating side of the QFO or cQFO executed against an order on the MIAX Sapphire Electronic Book will be treated as a Floor transaction for purposes of the MIAX Sapphire Fee Schedule. The corresponding order on the MIAX Sapphire Electronic Book will be treated as an electronic transaction and will be subject to the fees and rebates in Section 1)a)i) of the MIAX Sapphire Fee Schedule. The Floor Broker Breakup Credit will apply to the Floor Broker that submits the QFO or cQFO instead of the Floor Broker rebate for executions that trade with a Floor Market Maker.

The rates for Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer will apply to any Trading Floor transaction involving a Firm proprietary trading account that has a Priority Customer or Professional Customer of the same Firm on the contra side of the transaction, or a Broker-Dealer facilitating a Priority Customer or Professional Customer order where the Broker-Dealer and the Priority Customer or Professional Customer both clear through the same clearing firm and the Broker-Dealer clears in the customer range.

ii) QCC Fees and Rebates

Types of Market Participants	QCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for Floor Broker when Contra is a Priority Customer Origin or Firm Origin Subject to Firm Fee Cap	Per Contract Rebate for Floor Broker when Contra is a Professional Customer	Per Contract Rebate for Floor Broker when Contra is all Other Origins except Firm Origin Subject to Firm Fee Cap
Priority Customer	\$0.00	\$0.00	(\$0.00)	(\$0.07)	(\$0.17)
Professional Customer	\$0.12	\$0.12	(\$0.07)	(\$0.17)	(\$0.25)
Floor Market Maker	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Away Market Maker	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Broker-Dealer	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Firm	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Capped Firm	\$0.00	\$0.00	(\$0.00)	(\$0.07)	(\$0.17)

Per contract rebates will be paid to the Floor Broker that enters the QCC Order into the MIAX Sapphire System. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts. **Floor Brokers that execute QCC transactions involving Firm orders on each side where both Firms met the Firm Fee Cap in the relevant month will not be eligible for the rebates described in the table above. The Firm Fee Cap is described in Section 1)c)vii).**

iii) cQCC Fees and Rebates

Types of Market Participants	cQCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for Floor Broker when Contra is a Priority Customer Origin or Firm Origin Subject to Firm Fee Cap	Per Contract Rebate for Floor Broker when Contra is a Professional Customer	Per Contract Rebate for Floor Broker when Contra is all Other Origins except Firm Origin Subject to Firm Fee Cap
Priority Customer	\$0.00	\$0.00	(\$0.00)	(\$0.07)	(\$0.17)
Professional Customer	\$0.12	\$0.12	(\$0.07)	(\$0.17)	(\$0.25)
Floor Market Maker	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Away Market Maker	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Broker-Dealer	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Firm	\$0.20	\$0.20	(\$0.17)	(\$0.25)	(\$0.30)
Capped Firm	\$0.00	\$0.00	(\$0.00)	(\$0.07)	(\$0.17)

Per contract rebates will be paid to the Floor Broker that enters the cQCC Order into the MIAX Sapphire System. All fees and rebates are per contract per leg. A cQCC transaction is comprised of an ‘initiating complex order’ to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)c)vi) of the Fee Schedule. **Floor Brokers that execute cQCC transactions involving Firm orders on each side where both Firms met the Firm Fee Cap in the relevant month will not be eligible for the rebates described in the table above. The Firm Fee Cap is described in Section 1)c)vii).**

vii) Firm Fee Cap

Member and Member organization Firm origin Trading Floor transaction charges are subject to a monthly fee cap of \$225,000 (“Firm Fee Cap”). The Exchange will waive Trading Floor transaction fees resulting from QFO, cQFO, QCC and cQCC transactions for Members and Member organizations trading in their own proprietary account that exceed the Firm Fee Cap per Clearing Corporation account for each relevant month. Fees resulting from the following Trading Floor transactions will not be counted toward the monthly Firm Fee Cap: Strategy transactions described in Section 1)c)v); C2C and cC2C orders described in Section 1)c)iv); and fees for orders executed on the Electronic Book described in Section 1)a). Commingled accounts, defined as accounts where Firm transactions are executed for the benefit of entities other than the Clearing Corporation account owner, are excluded from counting towards the monthly Firm Fee Cap.

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