

MIAX Sapphire Options Exchange
Summary of Proposed Trading Floor Non-Transaction Fees

*All fees subject to filing(s) with the U.S. Securities and Exchange Commission

Notes:

- The Trading Floor is set to begin operations on July 15, 2025
- Trading Permit Fees will be waived for Floor Brokers and Floor Market Makers that meet monthly volume requirements during each relevant month throughout July, August, and September 2025
- Certain other fees are waived during the Initial Waiver Period
- The term “Initial Waiver Period” means for each applicable fee, the period of time from the initial effectiveness of the fee for the remainder of the partial month once the Trading Floor begins to operate, plus an additional two (2) full calendar months

Fees Waived if Certain Monthly Volume Requirements are Met

1) Trading Permit Fees (monthly)

- a) \$5,000: Floor Broker (per firm)
 - i. Fee provides for unlimited Floor Broker Trading Permits and includes a badge and a desk for each Floor Broker
- b) \$5,350: Floor Market Maker
 - i. Fee provides for one (1) Floor Market Maker Trading Permit and includes a badge and a desk for the Floor Market Maker
- c) Monthly Trading Permit Fees waived if the Floor Broker (per firm) or Floor Market Maker executes at least 100 ADV in Qualified Floor Orders or Complex Qualified Floor Orders in each relevant month throughout July, August, and September 2025

Fees Waived During the Initial Waiver Period

2) Application and Initiation Fee (one-time)

- a) \$2,000: Floor Broker
- b) \$2,000: Floor Market Maker

3) Participant Fees (monthly)

- a) \$1,250: Floor Broker (per firm)
- b) \$1,250: Floor Market Maker (per firm)

4) Desk and Badge Fees (monthly) for personnel of Floor Broker and Floor Market Makers (e.g. clerks)

- a) \$350 per desk
- b) \$100 per badge
- c) All floor personnel of Floor Brokers and Floor Market Makers (e.g. clerks) require a badge and a desk

5) Co-Location Fees

- a) \$500 (one-time): per 9-Rack Unit bay (all participants)
- b) \$1,500 (monthly): per 9-Rack Unit bay (all participants)

Fees NOT waived During the Initial Waiver Period

- 6) Remote Services Fees (hourly, with 1 hour minimum)
 - a) \$250 plus cost of materials: Monday through Friday, 4:30 p.m. to 6:30 p.m. ET
 - b) \$500 plus cost of materials (expedited service): Monday through Friday, 7:30 a.m. to 5:30 p.m. ET (as well as weekends and Exchange Holidays)

- 7) Shipping and Storage Fee
 - a) \$100 per shipment and storage for one (1) week
 - b) Any shipment that exceeds (1) week of storage will be billed \$400 instead of the \$100 for the month it was received and \$400 per month for all subsequent months thereafter