



DATE: July 1, 2019
TO: MIAX Exchange Members
FROM: MIAX Exchange Regulatory Department
RE: Options Regulatory Fee Announcement

This Regulatory Circular is to inform Members of MIAX Options, MIAX PEARL and MIAX Emerald (each, a “MIAX Exchange”), that, effective Thursday, August 1, 2019 the Options Regulatory Fee (“ORF”) of each MIAX Exchange shall be the amount as set forth in the table below. The total amount of the ORF for the three exchanges will decrease from \$0.00630 to \$0.00530. The ORF of each MIAX Exchange will recoup regulatory expenses of such MIAX Exchange, while also ensuring that the ORF will not exceed costs.

Exchange	Current ORF	Amended ORF	Net Change
MIAX Options	\$0.00290	\$0.00200	Decrease of \$0.00090
MIAX PEARL	\$0.00280	\$0.00200	Decrease of \$0.00080
MIAX Emerald	\$0.00060	\$0.00130	Increase of \$0.00070

The MIAX Exchanges urge all Members to review this notification in its entirety.

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609) 897-7309.