



**DATE:** September 30, 2019

**TO:** MIAX Exchange Members

**FROM:** MIAX Exchange Group Regulatory Department

**RE:** Options Regulatory Fee Update

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On August 1, 2019, MIAX Options, MIAX PEARL and MIAX Emerald (each, a “MIAX Exchange”) filed with the Securities and Exchange Commission (“SEC”) to adjust each MIAX Exchange Options Regulatory Fee (“ORF”) as follows (the “August ORF Changes”):

| 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 |

This Regulatory Circular is to inform Members of the MIAX Exchanges that on September 30, 2019, the SEC issued an Order Instituting Proceedings suspending the August ORF Changes (the “Order”).

As a result of the Order, ORF will be charged at a rate of \$0.0020 per contract side for MIAX Options and MIAX PEARL, and \$0.0013 per contract side for MIAX Emerald, for the period September 1, 2019 through September 29, 2019. To maintain a fair and orderly market, and to minimize the impact on firms impacted by the Order, the MIAX Exchanges have each filed a rule change to keep the rate the same for the final trading day in September. Pending regulatory approval, the MIAX Exchanges will charge ORF at \$0.0020 per contract side for MIAX Options and MIAX PEARL, and \$0.0013 per contract side for MIAX Emerald for September 30, 2019, consistent with the ORF charges for every other trading day in September.

As a result of the Order, beginning October 1, 2019, each of the MIAX Exchanges’ previous ORF rates of \$0.0029 for MIAX Options, \$0.0028 for MIAX PEARL, and \$0.0006 for MIAX Emerald, will be in effect.

The MIAX Exchanges urge all Members to review these changes in their entirety, which can be found in the proposed rule filings, SR-MIAX-2019-42, SR-PEARL-2019-29 and SR-EMERALD-2019-33, posted on the MIAX Exchanges’ website.

Contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 with any questions about the ORF changes.

Regulatory inquiries should be directed to [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.