

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

3) Membership Fees

b) Monthly Trading Permit Fee

MIAX Emerald will issue Trading Permits to Members that confer the ability to transact on MIAX Emerald. (For a complete description of MIAX Emerald Trading Permits, see MIAX Emerald Rule 200.) Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the schedules below.

Type of Trading Permit	Monthly MIAX Emerald Trading Permit Fee
Electronic Exchange Member	\$1,500.00 2,000.00

Monthly Trading Permit Fees will be assessed with respect to EEMs (other than Clearing Firms) in any month the EEM is certified in the membership system and the EEM is credentialed to use one or more FIX Ports in the production environment.

Monthly Trading Permit Fees will be assessed with respect to EEM Clearing Firms in any month the Clearing Firm is certified in the membership system to clear transactions on the Exchange.

Monthly Trading Permit Fees will be assessed with respect to Market Makers in any month the Market Maker is certified in the membership system, is credentialed to use one or more MEI Ports in the production environment and is assigned to quote in one or more classes.

Notwithstanding the foregoing, the calculation of the Trading Permit Fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

Type of Trading Permit	Monthly MIAX Emerald Trading Permit Fee	Market Maker Assignments (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	\$7,000.00 8,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	\$12,000.00 14,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	\$17,000.00 20,000.00 ■	Up to 100 Classes	Up to 50% of Classes by volume
	\$22,000.00 26,000.00 ■	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Emerald

- For these Monthly MIAX Emerald Trading Permit tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be ~~\$15,000~~14,000.00 instead of the fee otherwise applicable to such level.

For the calculation of the monthly Market Maker Trading Permits, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Market Maker Trading Permit Fee will be based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. The Exchange will assess MIAX Emerald Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX Emerald that the MIAX Emerald Market Maker was assigned to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on MIAX Emerald in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume.

5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Individual Firm	\$1,400.00 1,500.00	\$550.00 650.00	\$2,750.00 3,500.00	\$13,500.00 15,000.00

Monthly Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in any month the Member is credentialed to use any of the APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Member has established connectivity with the Disaster Recovery Facility.

Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX Pearl, and MIAX via a single, Shared connection will only be assessed one Monthly Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

Members will not be assessed the Monthly Member Network Connectivity fee for up to two (2) 1 Gb connections so long as the 1 Gb connection is used solely to route the stock portion of a Stock-Option Order (as defined in Exchange Rule 518(a)(5)) to an away Trading Center, as defined under the Exchange Act, for execution on behalf of the Exchange.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Service Bureau/ Extranet Provider and other non-Members	\$1,400.00 1,500.00	\$550.00 650.00	\$2,750.00 3,500.00	\$13,500.00 15,000.00

Monthly Non-Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in each month the Non-Member has been credentialed to use any of the APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Non-Member makes a change to the connectivity (by adding or deleting connections) with such pro-

rated fees based on the number of trading days that the Non-Member has been credentialed to utilize any of the APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Non-Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Non-Member has established connectivity with the Disaster Recovery Facility.

Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX Pearl, and MIAX via a single, Shared connection will only be assessed one Monthly Non-Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

Non-Members will not be assessed the Monthly Non-Member Network Connectivity fee for up to two (2) 1 Gb connections so long as the 1 Gb connection is used solely to route the stock portion of a Stock-Option Order (as defined in Exchange Rule 518(a)(5)) to an away Trading Center, as defined under the Exchange Act, for execution on behalf of the Exchange.

d) Port Fees

i) FIX Port Fees

MIAX Emerald will assess monthly Financial Information Exchange (“FIX”) Port Fees on Members in each month the Member is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports.

FIX Port Fees	MIAX Emerald Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers
1st FIX Port	\$550.00 650.00
FIX Ports 2 through 5	\$350.00 400.00
Additional FIX Ports over 5	\$150.00 175.00

ii) MEI Port Fees

Monthly MIAX Emerald MEI Fees	Market Maker Assignments (the lesser of the applicable measurements below)	
	Per Class	% of National Average Daily Volume
\$5,000.00 6,000.00	Up to 5 Classes	Up to 10% of Classes by volume
\$10,000.00 12,000.00	Up to 10 Classes	Up to 20% of Classes by volume
\$14,000.00 16,500.00	Up to 40 Classes	Up to 35% of Classes by volume
\$17,500.00 20,500.00	Up to 100 Classes	Up to 50% of Classes by volume
\$20,500.00 24,000.00	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Emerald

- For these Monthly MIAX Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be \$~~14,500.00~~12,000.00 instead of the fee otherwise applicable to such level.

The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly MIAX Emerald Express Interface ("MEI") Port Fee will be based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. The Exchange will assess MIAX Emerald Market Makers the monthly MEI Port Fee based on the greatest number of classes listed on MIAX Emerald that the MIAX Emerald Market Maker was assigned to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on MIAX Emerald in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly MEI Port Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume.

MIAX Emerald will assess monthly MEI Port Fees on Market Makers in each month the Member has been credentialed to use the MEI Port in the production environment and has been assigned to quote in at least one class.

MEI Port users will be allocated two (2) Full Service MEI Ports and four (4) Limited Service MEI Ports per Matching Engine to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Emerald Market Makers may request additional Limited Service MEI Ports for which MIAX Emerald will assess MIAX Emerald Market Makers \$~~420~~450.00 per month per additional Limited Service MEI Port for each Matching Engine.

A MIAX Emerald Market Maker may request and be allocated two (2) Purge Ports per Matching Engine to which it connects and will be charged the below monthly fee per Matching Engine.

Description	Monthly Fee
Purge Ports	\$ 600 700.00 per Matching Engine

iii) Clearing Trade Drop Port Fees

Description	Monthly Fee
Real-Time CTD Information	\$ 450.00 525.00

Clearing Trade Drop ("CTD") provides Exchange Members with real-time clearing trade updates. The updates include the Member's clearing trade messages on a low latency, real-time basis. The trade messages are routed to a Member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); (v) Exchange Member Participant Identifier ("MPID") for each side of the transaction, including Clearing Member MPID; and (vi)

strategy specific information for complex transactions. CTD Port Fees will be assessed in any month the Member is credentialed to use the CTD Port in the production environment.

iv) FIX Drop Copy Port Fees

Description	MIAX Emerald Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers
FIX Drop Copy Port	\$500.00 600.00

The FIX Drop Copy (“FXD”) Port is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information to FXD Port users who subscribe to the service. FXD Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM. FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment.