MIAX Options Exchange

Fee Schedule

As of March 26, 2021

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1) Transaction Fees

a) Multiply-Listed Options Exchange Fees

i) Market Maker Transaction Fees

Market Maker Sliding Scale

	Tier	Percentage Thresholds	Members and Their Affiliates[1] In Priority Customer Rebate Program Volume Tier 3 or Higher						
			Simple				Complex		
			Per Contract Fee For Penny Classes		Per Contract Fee For Non-Penny Classes		Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Surcharge for Trading Against a Priority Customer Complex Order for Penny and Non-Penny Classes
			Maker*	Taker	Maker*	Taker			
All MIAX Market Makers	1	0.00% - 0.075%	$0.21	$0.23	$0.25	$0.30	$0.25	$0.32	$0.12
	2	Above 0.075% - 0.70%	$0.16	$0.22	$0.19	$0.27	$0.24	$0.29	$0.12
	3	Above 0.70% - 1.10%	$0.10	$0.19	$0.12	$0.23	$0.21	$0.25	$0.12
	4	Above 1.10% - 1.50%	$0.05	$0.18	$0.08	$0.22	$0.20	$0.24	$0.12
	5	Above 1.50%	$0.03	$0.17	$0.06	$0.21	$0.19	$0.23	$0.12

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[1] For purposes of the MIAX Options Fee Schedule, the term "Affiliate" means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, ("Affiliate"), or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An "Appointed Market Maker" is a MIAX Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an "Appointed EEM" is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Market Maker) that has been appointed by a MIAX Market Maker, pursuant to the following process. A MIAX Market Maker appoints an EEM and an EEM appoints a MIAX Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxoptions.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange's acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties.

			Simple				Complex		
Members and Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher									
	Tier	Percentage Thresholds	**Per Contract Fee For Penny Classes**		**Per Contract Fee For Non-Penny Classes**		**Per Contract Fee for Penny Classes**	**Per Contract Fee for Non-Penny Classes**	**Per Contract Surcharge for Trading Against a Priority Customer Complex Order for Penny and Non-Penny Classes**
			Maker*	Taker	Maker*	Taker			
All MIAX Market Makers[2]	1	0.00% - 0.075%	$0.23	$0.25	$0.27	$0.32	$0.25	$0.32	$0.12
	2	Above 0.075% - 0.70%	$0.18	$0.24	$0.21	$0.29	$0.24	$0.29	$0.12
	3	Above 0.70% - 1.10%	$0.12	$0.21	$0.14	$0.25	$0.21	$0.25	$0.12
	4	Above 1.10% - 1.50%	$0.07	$0.20	$0.10	$0.24	$0.20	$0.24	$0.12
	5	Above 1.50%	$0.05	$0.19	$0.08	$0.23	$0.19	$0.23	$0.12

* The Maker Penny and Non-Penny fees will apply to opening transactions, transactions resulting from quotes that uncross the ABBO, and any other transaction that is not a taker transaction.

Volume thresholds are based on the total national Market Maker volume of any multiply-listed options classes with traded volume on MIAX during the month in simple and complex orders (excluding QCC and cQCC Orders, PRIME and cPRIME AOC Responses, and unrelated MIAX Market Maker quotes or unrelated MIAX Market Maker orders that are received during the Response Time Interval and executed against the PRIME Order ("PRIME Participating Quotes or Orders") and unrelated MIAX Market Maker complex quotes or unrelated MIAX Market Maker complex orders that are received during the Response Time Interval and executed against a cPRIME Order ("cPRIME Participating Quote or Order")). The Market Maker Sliding Scale applies to MIAX Market Maker (RMM, LMM, DLMM, PLMM, DPLMM) transaction fees in all products except mini-options. MIAX Market Makers will be assessed a $0.02 per executed contract fee for transactions in mini-options. A MIAX Market Maker's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the MIAX Market Maker reaches the volume thresholds shown on the sliding scale in a month. The Exchange will aggregate the trading activity of Members and their Affiliates for purposes of the sliding scale. The per contract surcharge for trading against a Priority Customer Complex Order for Penny and Non-Penny Classes applies to a MIAX Market Maker when trading against a Priority Customer: (i) on the Strategy Book; or (ii) as a Response or unrelated quote or order in a complex order auction other than a cPRIME Auction.

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2 See MIAX Rule 100 for the definition of Registered Market Maker ("RMM"), Primary Lead Market Maker ("PLMM"), Lead Market Maker ("LMM"). Directed Order Lead Market Maker ("DLMM") and Directed Primary Lead Market Maker ("DPLMM") is a party to a transaction being allocated to the LMM or PLMM and is the result of an order that has been directed to the LMM or PLMM.

ii) Other Market Participant Transaction Fees

Types of Other Market Participants	Standard Options Transaction Fee for Simple and Complex Orders (per executed contract)		Per Contract Surcharge for Trading Against a Priority Customer Complex Order for Penny and Non-Penny Classes	Mini Options Transaction Fee (per executed contract)		These fees will apply to all option classes traded on MIAX
	Penny Classes	Non-Penny Classes		Penny Classes	Non-Penny Classes	
Priority Customer[3]	$0.00	$0.00	$0.00	$0.000	$0.000	There is no fee assessed to an Electronic Exchange Member (an "EEM," as defined in MIAX Rule 100) that enters an order that is executed for the account of a Priority Customer.
Public Customer that is Not a Priority Customer	$0.47[4]	$0.75[5]	$0.12	$0.05	$0.07	This fee is assessed to an EEM that enters an order that is executed for the account of a Public Customer[6] that does not meet the criteria for designation as a Priority Customer. This fee will also be charged to an EEM that enters an order for the account of a Public Customer that has elected to be treated as a Voluntary Professional.[7]
Non-MIAX Market Maker	$0.47[8]	$0.75[9]	$0.12	$0.045	$0.07	This fee is assessed to an EEM that enters an order that is executed for the account of a non-MIAX market maker. A non-MIAX market maker is a market maker registered as such on another options exchange.

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[3] The term "Priority Customer" means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Exchange Rule 100.

[4] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in simple order executions.

[5] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

[6] The term "Public Customer" means a person that is not a broker or dealer in securities. See Exchange Rule 100.

[7] The term "Voluntary Professional" means any Public Customer that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rule 514, as well as the Exchange's schedule of fees. See Exchange Rule 100.

[8] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in all options classes.

[9] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

Non-Member Broker-Dealer	$0.47[10]	$0.75[11]	$0.12	$0.045	$0.07	This fee is assessed to an EEM that enters an order that (i) is executed for the account of a non-Member Broker-Dealer, and (ii) is identified by the EEM for clearing in the Options Clearing Corporation ("OCC") "customer" range. A non-Member Broker-Dealer is a broker-dealer that is not a member of the OCC, and that is not registered as a Member at MIAX or another options exchange.
Firm	$0.47[12]	$0.75[13]	$0.12	$0.04	$0.07	This fee is assessed to an EEM that enters an order that is executed for an account identified by the EEM for clearing in the OCC "Firm" range.

The per contract surcharge for trading against a Priority Customer Complex Order for Penny and Non-Penny Classes applies to an EEM when trading against a Priority Customer: (i) on the Strategy Book; or (ii) as a Response or unrelated order in a complex order auction other than a cPRIME Auction.

iii) Priority Customer Rebate Program

Origin	Tier	Percentage Thresholds of National Customer Volume in Multiply-Listed Options Classes Listed on MIAX (Monthly)	Per Contract Credit for Simple Orders in non-MIAX Select Symbols[14]	Per Contract Credit for Simple Orders in MIAX Select Symbols	Per Contract Credit for PRIME Agency Order	Per Contract Credit for cPRIME Agency Order*	Per Contract Credit for Complex Orders
Priority Customer	1	0.00% - 0.50%	$0.00	$0.00	$0.10	$0.10	$0.20
	2	Above 0.50% - 1.20%	$0.10	$0.10	$0.11	$0.10	$0.21
	3	Above 1.20% - 1.75%	$0.15	$0.20	$0.11	$0.10	$0.26◇/$0.27■
	4	Above 1.75%	$0.21	$0.24	$0.11	$0.10**	$0.27◇/$0.28■

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[10] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in simple order executions.

[11] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

[12] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.45 per contract for standard options in simple order executions.

[13] Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be assessed $0.73 per contract for standard options in simple order executions.

[14] The term "MIAX Select Symbols" means options overlying AAL, AAPL, AIG, AMAT, AMD, AMZN, BA, BABA, BB, BIDU, BP, C, CAT, CLF, CVX, DAL, EBAY, EEM, FB, FCX, GE, GILD, GLD, GM, GOOGL, GPRO, HAL, INTC, IWM, JNJ, JPM, KMI, KO, MO, MRK, NFLX, NOK, ORCL, PBR, PFE, PG, QCOM, QQQ, RIG, SPY, T, TSLA, USO, VALE, WBA, WFC, WMB, X, XHB, XLE, XLF, XLP, XOM and XOP.

*   The per contract credit for cPRIME Agency Orders is assessable to the first 1,000 contracts per leg for each cPRIME Agency Order. Such limit will be applicable to all tiers of the Priority Customer Rebate Program. The cap of 1,000 contracts per leg for the cPRIME Agency Orders credit will be waived until June 30, 2021 for all Priority Customer Rebate Program tiers.

**   Any Member or its Affiliate that qualifies for Priority Customer Rebate Program tier 4 and executes Priority Customer standard, non-paired complex volume at least equal to or greater than their Priority Customer cPRIME Agency Order volume, on a monthly basis, will receive a credit of $0.12 per contract for cPRIME Agency Orders instead of the credit otherwise applicable to such orders in tier 4.

◈   This rebate is for executed Priority Customer non-paired Complex Orders when the executing buyer and seller are the same Member or Affiliates.

■   This rebate is for executed Priority Customer non-paired Complex Orders when the executing buyer and seller are not the same Member or Affiliates.

MIAX shall credit each Member the per contract amount set forth above as applicable resulting from each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in all multiply-listed option classes (excluding, in simple or complex as applicable, QCC and cQCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400), provided the Member meets certain percentage thresholds in a month as described in the Priority Customer Rebate Program table.

For each Priority Customer order transmitted by that Member which is executed electronically on the Exchange in MIAX Select Symbols in simple order executions, MIAX shall credit each member at the separate per contract rate for MIAX Select Symbols.

For each Priority Customer order submitted into the PRIME Auction as a PRIME Agency Simple Order, MIAX shall credit each member at the separate per contract rate for PRIME Agency Simple Orders; however, no rebates will be paid if the PRIME Agency Simple Order executes against a Contra-side Order which is also a Priority Customer.

All fees and rebates are per contract per leg.

For each Priority Customer complex order submitted into the cPRIME Auction as a cPRIME Agency Order, MIAX shall credit each member at the separate per contract per leg rate for cPRIME Agency Orders; however, no rebates will be paid if the cPRIME Agency Order executes against a Contra-side Order which is also a Priority Customer.

The Priority Customer rebate payment will be calculated from the first executed contract at the applicable threshold per contract credit with rebate payments made at the highest achieved volume tier for each contract traded in that month.

The percentage thresholds are calculated based on the percentage of national customer volume in multiply-listed options classes listed on MIAX entered and executed over the course of the month (excluding QCC and cQCC Orders, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, and PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers).

Volume for transactions in both simple and complex orders will be aggregated to determine the appropriate volume tier threshold applicable to each transaction. Volume will be recorded for and credits will be delivered to the Member Firm that submits the order to MIAX. MIAX will aggregate the contracts resulting from Priority Customer orders transmitted and executed electronically on MIAX from Members and their Affiliates for purposes of the thresholds described in the Priority Customer Rebate Program table.

MIAX shall credit each "Qualifying Member" $0.03 per contract (excluding QCC and cQCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, PRIME and cPRIME Agency Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400) resulting from each Priority Customer order in simple or complex order executions which falls within the Priority Customer Rebate Program volume tier 1 above. "Qualifying Member" shall mean a Member or its Affiliate that qualifies for the Professional Rebate Program as described below and achieves a volume increase in excess of 0.065% for Professional orders transmitted by that Member which are executed electronically on the Exchange in all multiply-listed option classes for the account(s) of a Professional and which qualify for the Professional Rebate Program during a particular month relative to the applicable Baseline Percentage (as defined under the Professional Rebate Program).

Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher will be credited an additional $0.01 per contract for each Priority Customer order executed in the PRIME Auction as a PRIME Agency Order over a threshold of above 0.60% of national customer volume in multiply-listed options classes listed on MIAX during the relevant month (excluding QCC and cQCC Orders, mini-options, Priority Customer-to-Priority Customer Orders, C2C and cC2C Orders, cPRIME Agency Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, PRIME and cPRIME Orders for which both the Agency and Contra-side Order are Priority Customers, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400); volume will be recorded for and credits will be delivered to the Member Firm that submits the order to MIAX. In the event of a MIAX System outage or other interruption of electronic trading on MIAX, the Exchange will adjust the national customer volume in multiply-listed options for the duration of the outage. A Member may request to receive its credit under the Priority Customer Rebate Program as a separate direct payment.

iv) Professional Rebate Program

Type of Market Participants Eligible for Rebate	Tier	Percentage Thresholds of Volume Increase in Multiply-Listed Options (except Excluded Contracts) for the Current Month Compared to Fourth Quarter 2015	Per Contract Credit (except Excluded Contracts) for Simple Orders	Per Contract Credit (except Excluded Contracts) for Complex Orders
Public Customer that is Not a Priority Customer	1	Above 0.00% - 0.005%	$0.10	$0.03
Non-MIAX Market Maker	2	Above 0.005% - 0.020%	$0.15	$0.05
Non-Member Broker-Dealer Firm	3	Above 0.020%	$0.20	$0.07

MIAX shall credit each Member the per contract amount set forth above as applicable resulting from any contracts executed from an order submitted by a Member for the account(s) of a (i) Public Customer that is not a Priority Customer; (ii) Non-MIAX Market Maker; (iii) Non-Member Broker-Dealer; or (iv) Firm (for purposes of the Professional Rebate Program, "Professional") which is executed electronically on the Exchange in all multiply-listed option classes (excluding, in simple or complex as applicable, mini-options, Non-Priority Customer-to-Non-Priority Customer Orders, QCC and cQCC Orders, PRIME and cPRIME Orders, PRIME and cPRIME AOC Responses, PRIME and cPRIME Contra-side Orders, and executions related to contracts that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan referenced in MIAX Rule 1400 (collectively, for purposes of the Professional Rebate Program, "Excluded Contracts")), provided the Member achieves certain Professional volume increase percentage thresholds in the month relative to the fourth quarter of 2015, as described in the table above.

The percentage thresholds in each tier are based upon the increase in the total volume submitted by a Member and executed for the account(s) of a Professional on MIAX (not including Excluded Contracts) during a particular month as a percentage of the total volume reported by the Options Clearing Corporation (OCC) in MIAX classes during the same month (the "Current Percentage"), less the greater of (x) total volume submitted by that Member and executed for the account(s) of a Professional on MIAX (not including Excluded Contracts) during the fourth quarter of 2015 as a percentage of the total volume reported by OCC in MIAX classes during the fourth quarter of 2015, and (y) 0.065% (the "Baseline Percentage"). Volume for transactions in both simple and complex orders will be aggregated to determine the appropriate volume tier threshold applicable to each transaction. For purposes of determining the Baseline Percentage for any Member that did not execute any contracts for the account(s) of a Professional on MIAX in the fourth quarter of 2015, the Baseline Percentage shall be 0.065%.

The Member's percentage increase will be calculated as the Current Percentage less the Baseline Percentage. Members will receive rebates for contracts submitted by such Member on behalf of a Professional(s) that are executed within a particular percentage tier based upon that percentage tier only, and will not receive a rebate for such contracts that applies to any other tier.

The increase in volume percentage will be recorded for, and credits will be delivered to, the Member that submits the order to MIAX on behalf of the Professional. Volume for both simple and complex orders will be aggregated to determine the appropriate volume tier threshold applicable to each transaction. MIAX will aggregate the contracts resulting from Professional orders transmitted and executed electronically on MIAX from Members and their Affiliates for purposes of the thresholds described in the table above. A Member may request to receive its credit under the Program as a separate direct payment

v) MIAX Price Improvement Mechanism ("PRIME") Fees

Types of Market Participants	PRIME Order Fee		Responder to PRIME Auction Fee		PRIME Break-up Credit	
	Per Contract Fee for Agency Order	Per Contract Fee for Contra-side Order	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Credit for Penny Classes	Per Contract Credit for Non-Penny Classes
Priority Customer	$0.00	$0.00	$0.50	$0.99	$0.25	$0.60
Public Customer that is Not a Priority Customer	$0.30	$0.05	$0.50	$0.99	$0.25	$0.60
MIAX Market Maker	$0.30	$0.05	$0.50	$0.99	$0.25	$0.60
Non-MIAX Market Maker	$0.30	$0.05	$0.50	$0.99	$0.25	$0.60
Non-Member Broker-Dealer	$0.30	$0.05	$0.50	$0.99	$0.25	$0.60
Firm	$0.30	$0.05	$0.50	$0.99	$0.25	$0.60

MIAX will assess the Responder to PRIME Auction Fee to: (i) a PRIME AOC Response that executes against a PRIME Order, and (ii) a PRIME Participating Quote or Order that executes against a PRIME Order. MIAX will apply the PRIME Break-up credit to the EEM that submitted the PRIME Order for agency contracts that are submitted to the PRIME Auction that trade with a PRIME AOC Response or a PRIME Participating Quote or Order that trades with the PRIME Order. Transaction fees in mini-options will be 1/10th of the standard per contract fee or rebate described in the table above for the PRIME Auction. MIAX will assess the standard transaction fees to a PRIME AOC Response if it executes against unrelated orders. Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher and submits a PRIME AOC Response that is received during the Response Time Interval and executed against the PRIME Order, or a PRIME Participating Quote or Order that is received during the Response Time Interval and executed against the PRIME Order, will be assessed a Discounted PRIME Response Fee of $0.46 per contract for standard options in Penny Program classes. Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher and submits a PRIME AOC Response that is received during the Response Time Interval and executed against the PRIME Order, or a PRIME Participating Quote or Order that is received during the Response Time Interval and executed against the PRIME Order, will be assessed a Discounted PRIME Response Fee of $0.95 per contract for standard options in non-Penny Program classes.

vi) MIAX Complex Price Improvement Mechanism ("cPRIME") Fees

Types of Market Participants	cPRIME Order Fee			Responder to cPRIME Auction Fee		cPRIME Break-up Credit*	
	Per Contract Fee for Agency Order	Per Contract Fee for Contra-side Order for Penny Classes	Per Contract Fee for Contra-side Order for Non-Penny Classes	Per Contract Fee for Penny Classes	Per Contract Fee for Non-Penny Classes	Per Contract Credit for Penny Classes	Per Contract Credit for Non-Penny Classes
Priority Customer	$0.00	$0.00	$0.00	$0.50	$0.99	$0.25	$0.60
Public Customer that is Not a Priority Customer	$0.30	$0.04	$0.04	$0.50	$0.99	$0.25	$0.60
MIAX Market Maker	$0.30	$0.04	$0.04	$0.50	$0.99	$0.25	$0.60
Non-MIAX Market Maker	$0.30	$0.04	$0.04	$0.50	$0.99	$0.25	$0.60
Non-Member Broker-Dealer	$0.30	$0.04	$0.04	$0.50	$0.99	$0.25	$0.60
Firm	$0.30	$0.04	$0.04	$0.50	$0.99	$0.25	$0.60

*   MIAX will apply an enhanced cPRIME Break-up credit to the EEM that submitted the cPRIME Order for agency contracts that are submitted to the cPRIME Auction that trade with a cPRIME AOC Response or a cPRIME Participating Quote or Order that trades with the cPRIME Order if the EEM experiences a greater than sixty percent (60%) break-up of their cPRIME order in the cPRIME Auction. If the EEM is entitled to an enhanced cPRIME Break-up credit, the Exchange will pay a $0.28 cPRIME Break-up credit for options in Penny classes and a $0.72 cPRIME Break-up credit for options in Non-Penny classes instead of the regular cPRIME Break-up credit.

All fees and credits are per contract per leg. MIAX will assess the Responder to cPRIME Auction Fee to: (i) a cPRIME AOC Response that executes against a cPRIME Order, and (ii) a cPRIME Participating Quote or Order that executes against a cPRIME Order. MIAX will apply the cPRIME Break-up credit to the EEM that submitted the cPRIME Order for agency contracts that are submitted to the cPRIME Auction that trade with a cPRIME AOC Response or a cPRIME Participating Quote or Order that trades with the cPRIME Order. MIAX will assess the standard complex transaction fees to a cPRIME AOC Response if it executes against unrelated complex orders.

vii) QCC Fees

Types of Market Participants	QCC Order			
	Per Contract Fee for Initiator	Per Contract Fee for Contra-side	Per Contract Rebate for Initiator	Per Contract Rebate for Initiator when Contra is Origin Other than Priority Customer
Priority Customer	$0.00	$0.00	$0.14	$0.14
Public Customer that is Not a Priority Customer	$0.15	$0.17	$0.14	$0.27
MIAX Market Maker	$0.15	$0.17	$0.14	$0.22
Non-MIAX Market Maker	$0.15	$0.17	$0.14	$0.22
Non-Member Broker-Dealer	$0.15	$0.17	$0.14	$0.22
Firm	$0.15	$0.17	$0.14	$0.22

Rebates will be delivered to the Member firm that enters the order into the MIAX system, but will only be paid on the initiating side of the QCC transaction. However, no rebates will be paid for QCC transactions for which both the initiator and contra-side orders are Priority Customers. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1000 contracts or 10,000 mini-option contracts, coupled with a contra-side order to sell (buy) an equal number of contracts. QCC orders comprised of mini-contracts will be assessed QCC fees and afforded rebates equal to 10% of the fees and rebates applicable to QCC Orders comprised of standard option contracts.

viii) cQCC Fees

Types of Market Participants	QCC Order			
	Per Contract Fee for Initiator	Per Contract Fee for Contra-side	Per Contract Rebate for Initiator	Per Contract Rebate for Initiator when Contra is Origin Other than Priority Customer
Priority Customer	$0.00	$0.00	$0.14	$0.14
Public Customer that is Not a Priority Customer	$0.15	$0.17	$0.14	$0.27
MIAX Market Maker	$0.15	$0.17	$0.14	$0.22
Non-MIAX Market Maker	$0.15	$0.17	$0.14	$0.22
Non-Member Broker-Dealer	$0.15	$0.17	$0.14	$0.22
Firm	$0.15	$0.17	$0.14	$0.22

All fees and rebates are per contract per leg. Rebates will be delivered to the Member firm that enters the order into the MIAX system, but will only be paid on the initiating side of the cQCC transaction. However, no rebates will be paid for cQCC transactions for which both the initiator and contra-side orders are Priority Customers. 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.

ix) C2C and cC2C Fees

Types of Market Participants	C2C and cC2C Order Per Contract Fee/Rebate
Priority Customer	$0.00

All fees and rebates are per contract per leg. A C2C Order is comprised of a Priority Customer Order to buy and a Priority Customer Order to sell at the same price and for the same quantity. A cC2C Order is comprised of one Priority Customer complex order to buy and one Priority Customer complex order to sell at the same price and for the same quantity.

x) Complex Stock-Option Order Fees

The Exchange will charge a stock handling fee of $0.0010 per share (capped at $50 per order, per day) for the stock leg of stock-option orders (including stock-option eQuotes) executed against other stock-option orders in the complex order book, which the Exchange must route to an outside venue. In addition, the Exchange will pass through to the Member any fees assessed by the routing broker-dealer utilized by the Exchange with respect to the execution of the stock leg of any such order (with such fees to be passed through at cost).

xi) Marketing Fee

MIAX will assess a Marketing Fee to all Market Makers for contracts, including mini options, they execute in their assigned classes in simple or complex order executions when the contra-party to the execution is a Priority Customer. The Marketing Fee in complex order executions will be assessed per contract (whether the transaction executes in a strategy match, complex auction, or by legging into the Book). MIAX will not assess a Marketing Fee to Market Makers for contracts executed: (i) as a PRIME or cPRIME Agency Order, or as a QCC or cQCC Order; (ii) when a PRIME Participating Quote or Order or a PRIME AOC Response trades against a PRIME Agency Order; or (iii) when a cPRIME Participating Quote or Order or a cPRIME AOC Response trades against a cPRIME Agency Order.

Members that are assigned as PLMMs and LMMs will have a Marketing Fee "pool" into which the Exchange will deposit the applicable per-contract Marketing Fee. For orders directed to PLMMs and LMMs, applicable Marketing Fees are allocated to the PLMM's or LMM's Marketing Fee "pool." For non-directed orders, applicable Marketing Fees are allocated to the PLMM's Marketing Fee "pool." All Market Makers that participated in such transactions will pay the applicable Marketing Fee to the Exchange, which will allocate such funds to the Member that controls the distribution of the Marketing Fee "pool." Each month the Member will submit written instructions to MIAX describing how MIAX is to distribute the Marketing Fees in the "pool" to Electronic Exchange Members identified by the Member.

Undispersed Marketing Fees will be reimbursed to Market Makers that contributed to the "pool" based upon their pro-rata portion of the entire amount of Marketing Fees collected on a three month rolling schedule.

Amount of Marketing Fee Assessed	Option Classes
$0.70 (per contract)	Simple and complex order transactions in Standard Option Classes that are not in the Penny Program
$0.25 (per contract)	Simple and complex order transactions in Standard Option Classes that are in the Penny Program (a List of those Standard Option Classes in the Penny Program is available on the MIAX Website)
$0.070 (per contract)	Simple and complex order transactions in Mini Options where the corresponding Standard Option is not in the Penny Program
$0.025 (per contract)	Simple and complex order transactions in Mini Options where the corresponding Standard Option is in the Penny Program (a List of those Standard Option Classes in the Penny Program is available on the MIAX Website)

b) Proprietary Products Exchange Fees

i) SPIKES△

	Simple and Complex Fees#					
Origin	Simple/ Complex¥ Maker	Simple/ Complex¥ Taker	Simple Opening	Comb-ination~ !	Simple Large Trade Discount Threshold+	Complex Large Trade Discount Threshold+
Priority Customer	$0.00	$0.00	$0.00	$0.00	0	0
Market Maker	$0.00	$0.20*	$0.15	$0.01	First 10,000 contracts	First 25,000 contracts
Non-MIAX Market Maker	$0.10	$0.25	$0.15	$0.01	First 10,000 contracts	First 25,000 contracts
Broker-Dealer	$0.10	$0.25	$0.15	$0.01	First 10,000 contracts	First 25,000 contracts
Firm Proprietary	$0.00	$0.20*	$0.15	$0.01	First 10,000 contracts	First 25,000 contracts
Public Customer that is Not a Priority Customer	$0.10	$0.25	$0.15	$0.01	First 10,000 contracts	First 25,000 contracts

△ SPIKES is a "Proprietary Product." The term "Proprietary Product" means a class of options that is listed exclusively on the Exchange. See MIAX Rule 100.

∗ Taker fees for options with a premium price of $0.10 or less will be charged $0.05 per contract.

~ A "SPIKES Combination" is a purchase (sale) of a SPIKES call option and sale (purchase) of a SPIKES put option having the same expiration date and strike price.

! The SPIKES Combination portion of a SPIKES Combo Order will be charged at the Combination rate and other legs will be charged at the Complex rate. All fees are per contract per leg.

+ Tied to Single Order/Quote ID. For any single order/quote, no fee shall apply to the number of contracts executed above the Simple or Complex Large Trade Discount Threshold. This discount does not apply to Priority Customer orders, Maker orders, SPIKES Opening orders, and the Surcharge. The Complex Large Trade Discount does not apply to SPIKES Combination Orders.

¥ For quotes/orders in a Complex Auction, Priority Customer Complex Orders will receive the Complex Maker rate. Origins that are not a Priority Customer will be charged the applicable Complex Taker rate.

Market Turner Incentive Program

The term "Market Turner" means a Market Maker simple quote (not eQuote) that establishes and maintains the new MIAX best bid (the "MBB") or the MIAX best offer ("MBO") in a SPIKES option. Under the Market Turner Incentive Program, the Exchange will pay a per contract rebate to the Market Turner for each contract that executes as the MBB (MBO). The amount of the rebate shall be (i) $0.20 per executed contract, for options having a premium price greater than $0.10, or (ii) $0.05 per executed contract, for options having a premium price of $0.10 or less.

PRIME and cPRIME Fees[#]						
Origin	Initiating	Contra	Responder	Break-up	PRIME Large Trade Discount Threshold^	cPRIME Large Trade Discount Threshold◊
Priority Customer	$0.00	$0.20	$0.25	($0.15)	First 10,000 contracts	First 25,000 contracts
Market Maker	$0.10	$0.20	$0.25	($0.15)	First 10,000 contracts	First 25,000 contracts
Non-MIAX Market Maker	$0.10	$0.20	$0.25	($0.15)	First 10,000 contracts	First 25,000 contracts
Broker-Dealer	$0.10	$0.20	$0.25	($0.15)	First 10,000 contracts	First 25,000 contracts
Firm Proprietary	$0.10	$0.20	$0.25	($0.15)	First 10,000 contracts	First 25,000 contracts
Public Customer that is Not a Priority Customer	$0.10	$0.20	$0.25	($0.15)	First 10,000 contracts	First 25,000 contracts

\# An Index License Surcharge ("Surcharge") of $0.075 will apply to any contract that is executed by an Origin except Priority Customer. The Surcharge applies per contract side per leg. The Surcharge will be waived for the "Waiver Period" which, for purposes of this Section 1)a)xi) of the Fee Schedule, means the period of time from the launch of trading of SPIKES options until such time that the Exchange submits a filing to terminate the Waiver Period. The Exchange will issue a Regulatory Circular announcing the end of the Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of such Surcharge.

^ The transaction fee for SPIKES PRIME will be capped at 10,000 contracts from a single order, for the Agency Side and Contra Side independently. Contracts greater than the threshold will not be charged the transaction fee but will continue to be charged the Surcharge. Responder fees and Break-up Credits will not be capped.

◊ The transaction fee for SPIKES cPRIME will be capped at 25,000 contracts that are traded per strategy from a single order, for the Agency Side and for the Contra Side independently. Contracts greater than the threshold will not be charged the transaction fee but will continue to be charged the Surcharge. Responder fees and Break-up Credits will not be capped. The cPRIME Large Trade Discount does not apply to SPIKES Combination Orders.

For SPIKES in PRIME, MIAX will assess the Responder to PRIME Auction Fee to: (i) a PRIME AOC Response that executes against a PRIME Order, and (ii) a PRIME Participating Quote or Order that executes against a PRIME Order. MIAX will apply the PRIME Break-up credit to the EEM that submitted the PRIME Order for agency contracts that are submitted to the PRIME Auction that trade with a PRIME AOC Response or a PRIME Participating Quote or Order that trades with the PRIME Order.

For SPIKES in cPRIME, all fees and credits are per contract per leg for Complex and Combination volume. Further, MIAX will assess the Responder to cPRIME Auction Fee to: (i) a cPRIME AOC Response that executes against a cPRIME Order, and (ii) a cPRIME Participating Quote or Order that executes against a cPRIME Order. MIAX will apply the cPRIME Break-up credit to the EEM that submitted the cPRIME Order for agency contracts that are submitted to the cPRIME Auction that trade with a cPRIME AOC Response or a cPRIME Participating Quote or Order that trades with the cPRIME Order.

Combinations in cPRIME				
Origin	Initiating	Contra	Responder	Break-up
Priority Customer	$0.00	$0.01	$0.01	($0.01)
Market Maker	$0.01	$0.01	$0.01	($0.01)
Non-MIAX Market Maker	$0.01	$0.01	$0.01	($0.01)
Broker-Dealer	$0.01	$0.01	$0.01	($0.01)
Firm Proprietary	$0.01	$0.01	$0.01	($0.01)
Public Customer that is Not a Priority Customer	$0.01	$0.01	$0.01	($0.01)

SPIKES Settlement Day SPY Opening Auction Fees	
Origin	SPY Opening Quotes/Orders[¤]
Priority Customer	$0.00
Market Maker	$0.03
Non-MIAX Market Maker	$0.06
Broker-Dealer	$0.06
Firm Proprietary	$0.03
Public Customer that is Not a Priority Customer	$0.06

¤   These fees will be charged to each side of all trades occurring in the SPY opening in the expiration month used to determine SPIKES settlement on settlement day only; in lieu of any other fees in the Fee Schedule.

c) Fees for Customer Orders Routed to Another Options Exchange

MIAX will assess a Routing Fee to market participants on all orders routed to and executed on an away market as set forth in the table below.

Description	Fees
Routed, Priority Customer, Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq MRX, Nasdaq PHLX (except SPY), Nasdaq BX Options	$0.15
Routed, Priority Customer, Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX Emerald, MIAX PEARL	$0.65
Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq ISE, Nasdaq MRX, Nasdaq PHLX, Nasdaq BX Options	$0.15
Routed, Priority Customer, Non-Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, MIAX PEARL, MIAX Emerald, Nasdaq GEMX, NOM	$1.00
Routed, Public Customer that is not a Priority Customer, Penny Program, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX PEARL, MIAX Emerald, NOM, Nasdaq PHLX, Nasdaq BX Options	$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE American, Cboe, Nasdaq PHLX, Nasdaq ISE, Cboe EDGX Options	$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe C2, BOX, Nasdaq BX Options, NOM, MIAX PEARL, MIAX Emerald	$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, NYSE Arca Options, Nasdaq GEMX, Nasdaq MRX	$1.25

2) Regulatory Fees

a) Sales Value Fee

Current Fee Rate: Defined amount per $1,000,000 of the aggregate dollar amount of covered sales.

The Sales Value Fee[15] is assessed by the Exchange to each Member for sales on the Exchange for which the Exchange is obligated to pay a fee to the SEC pursuant to Section 31 of the Exchange Act. The Sales Value Fee is equal to the Section 31 fee rate multiplied by the Member's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period. To the extent there may be any excess monies collected under this rule, the Exchange may retain those monies to help fund general operating expenses. The sales transactions to which the fee applies are sales of options (other than options on a security index) and the sales of securities resulting from the exercise of physical-delivery options.

Sales Value Fee	Per Executed Sell Contract side and Sales of Securities Resulting from the Exercise of Physical Delivery Options (per million dollars in notional value)
All Classes	Rate set annually and sometimes adjusted semi-annually by the SEC. See http://www.sec.gov/divisions/marketreg/sec31info.htm for the current rate

b) Options Regulatory Fee

The per-contract Options Regulatory Fee ("ORF") is assessed by MIAX to each MIAX Member for all options transactions, including Mini Options, cleared or ultimately cleared by the Member that are cleared by OCC in the "customer" range, regardless of the exchange on which the transaction occurs. The ORF is not assessed on outbound linkage trades. The ORF is collected by OCC on behalf of MIAX from either (1) a Member that was the ultimate clearing firm for the transaction or (2) a non-Member that was the ultimate clearing firm where a Member was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm. The Exchange may only increase or decrease the ORF semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify participants via a Regulatory Circular of any change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	$0.0029

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[15] For a detailed description of the Sales Value Fee, see MIAX Rule 1207.

c) Web CRD Fees

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRD[SM]) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

GENERAL REGISTRATION FEES:

$100.00   FINRA CRD Processing Fee[16]
$110.00   FINRA Disclosure Processing Fee[17] (Form U4, Form U5, Form BD and amendments)
$45.00   FINRA Annual System Processing Fee assessed only during Renewals

    FINRA Fingerprint Card Processing Fees:

$29.50   First card submission (electronic)
$44.50   First card submission (hard copy)
$15.00   Second card submission (electronic)
$30.00   Second card submission (hard copy)
$29.50   Third card submission (electronic)
$44.50   Third card submission (hard copy)
$30.00   FINRA Processing Fee for Fingerprint Results Submitted by Other SROs
$00.00   MIAX Initial Registration Fee (Individual)
$00.00   MIAX Annual Individual Renewal Fee
$00.00   MIAX Transfer Fee
$00.00   MIAX Termination Fee
$00.00   MIAX Broker Dealer Registration Fee
$00.00   MIAX Broker Dealer Renewal Fee

    Continuing Education Fees:[18]

$55.00   Continuing Education Session Fee for All Registrations

    Qualification Examination Fee:

$120.00   Series 57 Examination Fee

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[16] For all Initial, Transfer, Relicense, and Dual Registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first Initial, Transfer, Relicense, or Dual Registration Form U4 filing on behalf of a registered person.

[17] For all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information.

[18] The session fee will be assessed to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX Rule 1903.

3) Membership Fees

a) Application for MIAX Membership (One-Time Fee)

Type of Membership	Application Fee
Electronic Exchange Member	$2,500.00
Market Maker	$3,000.00

MIAX will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX membership is finally denied. The Membership Application Fee for a Market Maker that will trade solely in Proprietary Products is waived until December 31, 2021.

b) Monthly Trading Permit Fee

MIAX will issue Trading Permits[19] to Members that confer the ability to transact on MIAX. 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 Trading Permit Fee
Electronic Exchange Member	$1,500.00

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.

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[19] For a complete description of MIAX Trading Permits, see MIAX Rule 200.

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

Ω   Excludes Proprietary Products.

*   For these Monthly MIAX Trading Permit Fee levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be $15,500 instead of the fee otherwise applicable to such level.

For the calculation of the monthly Market Maker Trading Permit Fees, the number of classes is defined as the greatest number of classes the Market Maker was assigned to quote in on any given day within the calendar month and the class volume percentage is based on the total national average daily volume in classes listed on MIAX 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. The Exchange will assess MIAX Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess $12,000 to Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess $7,000 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 20% of classes by volume'. The Market Maker Trading Permit Fee for a Market Maker that trades solely in Proprietary Products is waived until December 31, 2021.

4) Testing and Certification Fees

a) Member Application Programming Interface (API) Testing and Certification Fee

Type of Member	API Testing and Certification Fee
Electronic Exchange Member	$1,000.00
Market Maker	$2,500.00

API Testing and Certification Fees for EEMs (other than clearing firms) will be assessed (i) initially per API for FIX, FXD and CTD (as defined below) in the month the EEM has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time an EEM initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for EEM-Clearing Firms will be assessed (i) initially per API in the month the EEM-Clearing Firm has been credentialed to use one or more CTD ports in the production environment, and (ii) each time an EEM-Clearing Firm initiates a change to its system that requires testing and certification.

API Testing and Certification Fees for Market Makers will be assessed (i) initially per API for CTD and MEI (as defined below) in the month the Market Maker has been credentialed to use one or more ports in the production environment for the tested API and the Market Maker has been assigned to quote in one or more classes, and (ii) each time a Market Maker initiates a change to its system that requires testing and certification.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification. The API Testing and Certification Fee for a Market Maker that will trade solely in Proprietary Products is waived until December 31, 2021.

b) Non-Member API Testing and Certification Fee

Non-Member	API Testing and Certification Fee
Third Party Vendors[20] and Service Bureaus[21] and other non-Members	$1,200.00

API Testing and Certification Fees for Third Party Vendors, Service Bureaus and other non-Members will be assessed (i) initially per API for FIX, FXD, CTD and MEI (as defined below) in the month the Non-Member has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time a Third Party Vendor, Service Bureau, or other non-Member initiates a change to its system that requires testing and certification.

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[20] Third Party Vendors are subscribers of MIAX's market and other data feeds, which they in turn use for redistribution purposes.

[21] A Service Bureau is a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification.

c) Member Network Connectivity Testing and Certification Fee

Type of Member	1 Gigabit Fee Per Connection	10 Gigabit 10 Gigabit ULL Fee Per Connection
Individual Firm	$1,000.00	$4,000.00

Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Individual Firm has been credentialed to use any API or Market Data feeds in the production environment utilizing the tested network connection, and (ii) each time an Individual Firm initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification. Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity to the Exchange's Disaster Recovery Facility.

The MIAX Express Network Interconnect ("MENI") is a network infrastructure which provides Members and non-Members network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange. The MENI consists of the low latency and ultra low latency ("ULL") connectivity options set forth in the Exchange's Fee Schedule. The MENI can also be configured to provide network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange's affiliate, MIAX PEARL, via a single, shared connection.

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

d) Non-Member Network Connectivity Testing and Certification Fee

Non-Member	1 Gigabit Fee Per Connection	10 Gigabit 10 Gigabit ULL Fee Per Connection
Service Bureau/Extranet Provider[22] and other non-Members	$1,200.00	$4,200.00

Non-Member Network Connectivity Testing and Certification fees will be assessed (i) initially per connection in the month the Service Bureau, Extranet Provider or other non-Member has been credentialed to use any API or Market Data feeds in the production environment using the tested network connection, and (ii) each time a Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange's system that requires testing and certification. Non-Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity with the Exchange's 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 and MIAX PEARL via a single, shared connection will only be assessed one Network Connectivity Testing and Certification Fee per connection tested, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

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[22] An Extranet Provider is a technology provider that connects with MIAX systems and in turn provides such connectivity to MIAX participants that do not connect directly with MIAX.

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	Primary/ Secondary Facility 10 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/ Secondary Facility 10 Gigabit ULL Per Connection
Individual Firm	$1,400.00	$550.00	$6,100.00	$2,750.00	$10,000.00

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 MIAX APIs or Market Data feeds 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 MIAX 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 and MIAX PEARL 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.

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	Primary/ Secondary Facility 10 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	$550.00	$6,100.00	$2,750.00	$10,000.00

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 MIAX 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 MIAX 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 and MIAX PEARL 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.

c) Pass-Through of External Connectivity Fees

MIAX will assess External Connectivity Fees to Members and non-Members that establish connections with MIAX through a third-party. Fees assessed to MIAX by third-party external vendors on behalf of a Member or non-Member connecting to MIAX (including cross-connects),[23] will be passed through to the Member or non-Member. The External Connectivity Fees passed through can include one-time set-up fees, monthly charges, and other fees charged to MIAX by a third-party for the benefit of a Member or non-Member.

d) Port Fees

i) FIX Port Fees

MIAX will assess monthly Financial Information Exchange ("FIX") Port[24] 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 Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers[25]
1st FIX Port	$550 per month
FIX Ports 2 through 5	$350 per month per port
Additional FIX Ports over 5	$150 per month per port

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[23] A "cross-connect" occurs when the affected third-party system is sited at the same data center where MIAX systems are sited, and the third-party connects to MIAX through the data center, rather than connecting directly to MIAX outside of the data center.

[24] A FIX Port is an interface with MIAX systems that enables the Port user (typically an Electronic Exchange Member or a Market Maker) to submit simple and complex orders electronically to MIAX.

[25] MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

ii) MEI Port Fees

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

Ω   Excludes Proprietary Products.

*   For these Monthly MIAX MEI Fees levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.060% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be $14,500 instead of the fee otherwise applicable to such level.

MIAX will assess monthly MIAX Express Interface ("MEI")[26] 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. The amount of the monthly 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, and upon the class volume percentages set forth in the above table. The class volume percentage is based on the total national average daily volume in classes listed on MIAX 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. The Exchange will assess MIAX Market Makers the monthly MEI Port Fee based on the greatest number of classes listed on MIAX that the MIAX Market Maker was assigned to quote in on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess $14,000 to Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX'. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess $5,000 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 10% of classes by volume'.

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[26] MIAX Express Interface is a connection to MIAX systems that enables Market Makers to submit simple and complex electronic quotes to MIAX.

MEI Port users will be allocated two (2) Full Service MEI Ports[27] and two (2) Limited Service MEI Ports[28] per matching engine[29] to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Market Makers may request additional Limited Service MEI Ports for which MIAX will assess MIAX Market Makers $100 per month per additional Limited Service MEI Port for each engine.[30]

A MIAX Market Maker may request and be allocated two (2) Purge Ports[31] per matching engine to which it connects via a Full Service MEI Port. For each month in which the MIAX Market Maker has been credentialed to use Purge Ports in the production environment and has been assigned to quote in at least one class, the Exchange will assess the MIAX Market Maker a flat fee of $1,500 per month, regardless of the number of Purge Ports allocated to the MIAX Market Maker.

The MEI Port Fee for a Market Maker that trades solely in Proprietary Products is waived until December 31, 2021.

iii) Clearing Trade Drop Port Fees

Description	Monthly Fee
Real-Time CTD Information	$0.0030 per executed contract side

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.

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[27] Full Service MEI Ports provide Market Makers with the ability to send Market Maker simple and complex quotes, eQuotes, and quote purge messages to the MIAX System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

[28] Limited Service MEI Ports provide Market Makers with the ability to send simple and complex eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive two Limited Service MEI Ports per matching engine.

[29] A "matching engine" is a part of the MIAX electronic system that processes options quotes and trades on a symbol-by- symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

[30] Market Makers are limited to eight additional Limited Service MEI Ports per matching engine, for a total of ten per matching engine.

[31] Purge Ports provide Market Makers with the ability to send quote purge messages to the MIAX System. Purge Ports are not capable of sending or receiving any other type of messages or information.

iv) FIX Drop Copy Port Fees

Description	MIAX Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers[32]
FIX Drop Copy Port	$500 per month

The FIX Drop Copy Port ("FXD") is a messaging interface that will provide a copy of real-time trade execution, trade correction and trade cancellation information for simple and complex orders to FIX Drop Copy Port users who subscribe to the service. FIX Drop Copy 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 only. FXD Port Fees will be assessed in any month the Member is credentialed to use the FXD Port in the production environment.

e) Electronic Exchange Member MPID Fees

MIAX will assess monthly MIAX Member Participant Identifier ("MPID") fees to EEMs, based upon the number of MPIDs assigned to the particular EEM in a given month in each month the Member is credentialed to use such MPIDs in the production environment.

EEM MPID Fees	EEM Monthly MPID Fees
1st MPID per EEM	$200 per month
2nd through 5th EEM MPID	$100 per month for each MPID
Each Additional EEM MPID over 5	$50 per month for each MPID

MPID fees are capped at $1,000.00 per month per EEM.

f) Member and Non-Member Technical Support Request Fee

Members and Non-Members that request MIAX technical support at any of the MIAX data centers will be assessed a fee of $200 per hour for such technical support.

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[32] MIAX has primary and secondary data centers and a disaster recovery center. Each port provides access to all three data centers for a single fee.

6) Market Data Fees

a) MIAX Top of Market ("ToM") and Complex Top of Market ("cToM")

Distributor Type	ToM Monthly Fee	cToM Monthly Fee
Internal Distributor	$1,250.00	$0.00
External Distributor	$1,750.00	$0.00

MIAX will assess Market Data Fees (as applicable) to ToM and cToM on Internal and External Distributors in each month the Distributor is credentialed to use ToM or cToM in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for ToM and/or cToM, as applicable, will be reduced for new Distributors for the first month during which they subscribe to ToM and/or cToM, as applicable, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use ToM and/or cToM, as applicable, in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use ToM and/or cToM in the production environment, divided by the total number of trading days in the affected calendar month.

b) Administrative Information Subscriber ("AIS")

Distributor Type	Monthly Fee
Internal Distributor	$1,250.00
External Distributor	$1,750.00

MIAX will assess Market Data Fees applicable to AIS on Internal and External Distributors in each month the Distributor is credentialed to use AIS in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for AIS will be reduced for new Distributors for the first month during which they have been credentialed to use AIS in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use AIS in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use AIS in the production environment, divided by the total number of trading days in the affected calendar month. AIS includes administrative information for simple and complex orders.

c) MIAX Order Feed ("MOR")

Distributor Type	Monthly Fee
Internal Distributor	$3,000.00
External Distributor	$3,500.00

MIAX will assess Market Data Fees applicable to MOR on Internal and External Distributors in each month the Distributor is credentialed to use MOR in the production environment. A Distributor of MIAX data is any entity that receives a feed or file of data either directly from MIAX or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX Distributor Agreement. Market Data Fees for MOR will be reduced for new Distributors for the first month during which they have been credentialed to use MOR in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use MOR in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use MOR in the production environment, divided by the total number of trading days in the affected calendar month. MOR subscribers will receive information for simple and complex orders.

d) Historical Market Data

User Type	Fee Per Device
Members and Non-Members	$500.00

MIAX will assess Market Data Fees applicable to Historical Market Data on users (Members and Non-Members) that request such Historical Market Data, on a per device basis. Historical Market Data consists of all proprietary trading data published by MIAX through proprietary market data feeds, from August 1, 2017 to the present (always on a T+1 basis). Historical Market Data will be uploaded onto an Exchange-provided device. Users may request up to six months of Historical Market Data per device, subject to the device's storage capacity. Only the most recent six months of Historical Market Data shall be available for purchase from the request date.

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