MIAX Options Exchange

Fee Schedule

As of November 1, 2026

All Exchange invoices are due in full on a timely basis and payable in accordance with MIAX Rule 208. All disputes related to fees, dues or other charges must be submitted to the Exchange in writing no later than sixty (60) days after the date of the monthly invoice and must be accompanied by supporting documentation.

All fees and rebates assessed prior to the three full calendar months before the month in which the Exchange becomes aware of a billing error shall be considered final.

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Notes

The Exchange will exclude the following from its volume calculations that determine applicable thresholds and tiers for transactions and non-transactional fees, rebates, and discounts each month: (1) total national volume cleared at the Options Clearing Corporation in the relevant account types in multiply-listed equity options classes that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time; and (2) total national volume cleared at the Options Clearing Corporation in the relevant account types in option classes in Exchange Traded Fund Shares (as defined in Rule 402(j)) and Index-Linked Securities (as defined in Rule 402(k)(1)) that occur outside of the hours of 9:30 a.m. Eastern Time to 4:00 p.m. Eastern Time, except for options on such Exchange Traded Fund Shares or Index-Linked Securities which have been designated by the Exchange as remaining open for trading beyond 4:00 p.m. Eastern Time but in no case later than 4:15 p.m. Eastern Time. The exclusions noted in this paragraph are separate from volume the Exchange excludes in the event that it experiences a System outage, as described herein.

Except as otherwise provided in this Fee Schedule with regard to network connectivity, including network testing and certification, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX and does not include access to and/or use of MIAX Pearl Options, MIAX Emerald, MIAX Sapphire or any other facilities of the Exchange.

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1) Transaction Fees

a) Multiply-Listed Options Exchange Fees

i) Market Maker Transaction Fees

Market Maker Sliding Scale

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				
	Tier	Percentage Thresholds	Maker*	Taker	Maker*	Taker	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
All MIAX Market Makers	1	0.00% - 0.40%	$0.21	$0.23	$0.25	$0.30	$0.25	$0.32	$0.12
	2	Above 0.40% - 0.80%	$0.16	$0.22	$0.19	$0.27	$0.24	$0.29	$0.12
	3	Above 0.80% - 1.20%	$0.10	$0.19	$0.12	$0.23	$0.21	$0.25	$0.12
	4	Above 1.20% - 1.60%	$0.09	$0.18	$0.11	$0.22	$0.20	$0.24	$0.12
	5	Above 1.60%	$0.08	$0.17	$0.10	$0.21	$0.19	$0.23	$0.12

Members and Their Affiliates Not In Priority Customer Rebate Program Volume Tier 3 or Higher

[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@miaxglobal.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.

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	Tier	Percentage Thresholds	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[2]	1	0.00% - 0.40%	$0.23	$0.25	$0.27	$0.32	$0.25	$0.32	$0.12
	2	Above 0.40% - 0.80%	$0.18	$0.24	$0.21	$0.29	$0.24	$0.29	$0.12
	3	Above 0.80% - 1.20%	$0.12	$0.21	$0.14	$0.25	$0.21	$0.25	$0.12
	4	Above 1.20% - 1.60%	$0.11	$0.20	$0.13	$0.24	$0.20	$0.24	$0.12
	5	Above 1.60%	$0.10	$0.19	$0.12	$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. 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.

ii) Other Market Participant Transaction Fees

[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.

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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	These fees will apply to all option classes traded on MIAX
	Penny Classes	Non-Penny Classes		
Priority Customer[3]	$0.00	$0.00	$0.00	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[!!]	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	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.
Non-Member Broker-Dealer	$0.47[10]	$0.75[11]	$0.12	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.

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.

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.

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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	These fees will apply to all option classes traded on MIAX
	Penny Classes	Non-Penny Classes		
Firm	$0.47[12]	$0.75[13]	$0.12	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.

!! Any Member whose Affiliate qualifies for Priority Customer Rebate Program volume tier 4 in the relevant month will be assessed $0.10 per contract on the option component of a stock-option order for executions in Penny or Non-Penny Classes, and the per contract surcharge for trading against a Priority Customer complex order will not apply.

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.

[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.

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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-Select Symbols[14] Listed on MIAX	Per Contract Credit for Simple Orders in Select Symbols Listed on MIAX	Per Contract Credit for PRIME Agency Order!!!	Per Contract Credit for cPRIME Agency Order	Per Contract Credit for Complex Orders, Priority Customer Non-Paired Complex Orders and cPRIME Agency Volume <50% of Member's PCRP Volume	Per Contract Credit for Complex Orders, Priority Customer Non-Paired Complex Orders and cPRIME Agency Volume ≥50% of Member's PCRP Volume
Priority Customer	1	0.00% - 0.50%	$0.00	$0.00	$0.10	See cPRIME Agency Order Break-up Table Below	$0.20	$0.23
	2	Above 0.50% to 1.50%	$0.10	$0.10	$0.11	See cPRIME Agency Order Break-up Table Below	$0.21	$0.27
	3	Above 1.50% to 1.90%	$0.15	$0.18	$0.11	See cPRIME Agency Order Break-up Table Below	$0.26◈/$0.27■	$0.28
	4	Above 1.90% to 3.50%	$0.21	$0.24	$0.11	See cPRIME Agency Order Break-up Table Below	$0.27◈/$0.28■	$0.28
	5	Above 3.50%	$0.24	$0.25	$0.13	See cPRIME Agency Order Break-up Table Below	$0.27◈/$0.28■	$0.28

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

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Per Contract Adjustment for PRIME Agency Order!!!

Origin	Order Break-up %	Per Contract Adjustment of Credit
Priority Customer	0-20%	$0.02 (reduction of credit)
	>20% - 40%	$0.01 (reduction of credit)
	>40% - 60%	$0.00
	>60% - 80%	($0.01) (additional credit)
	>80% -100%	($0.02) (additional credit)

!!! For Priority Customer PRIME Agency Orders the Exchange will apply the per contract adjustment to the PRIME Agency rebate provided under the Priority Customer Rebate Program dependent upon the order break-up percentage as described in the table above.

cPRIME Agency Order Break-up Table

Origin	Order Break-up %***	Per Contract Credit
Priority Customer	0-10%	($0.05)
	>10% - 20%	($0.06)
	>20% - 30%	($0.07)
	>30% - 40%	($0.08)
	>40% - 50%	($0.10 / $0.12)**
	>50% - 60%	($0.10 / $0.12)**
	>60% - 70%	($0.10 / $0.12)**
	>70% - 80%	($0.10 / $0.12)**
	>80% - 90%	($0.10 / $0.12)**
	>90% - 100%	($0.10 / $0.12)**

** Any Member or its Affiliate that qualifies for Priority Customer Rebate Program tier 4 or higher and executes Priority Customer standard, non-paired complex volume at least equal to or greater than three (3) times their Priority Customer cPRIME Agency Order volume, on a monthly basis, will receive a credit of $0.12 per contract for cPRIME Agency Orders.

*** MIAX will apply the cPRIME Agency credit to the EEM that submitted the cPRIME Order into the cPRIME Auction. Payment of the credit amount is in accordance with the Order Break-up percentage of the cPRIME Agency order as described in the table above.

◈ 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

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and cQCC Orders, 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 Select Symbols in simple order executions, MIAX shall credit each member at the separate per contract rate for Select Symbols listed on MIAX.

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.

Any Member or its Affiliate that qualifies for Priority Customer Rebate Program volume tiers 3 or higher, and who achieves greater than 0.85% in Priority Customer complex volume on MIAX, represented as a percentage of national customer volume in multiply-listed options classes listed on MIAX, 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

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volume in multiply-listed options classes listed on MIAX during the relevant month (excluding QCC and cQCC Orders, 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.

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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 the Baseline Percentage	Per Contract Credit (except Excluded Contracts) for Simple Orders that Add Liquidity	Per Contract Credit (except Excluded Contracts) for Complex Orders that Add Liquidity
Public Customer that is Not a Priority Customer *Non-MIAX Market Maker* *Non-Member Broker-Dealer Firm*	1	Above 0.00% - 0.005%	$0.10	$0.03
	2	Above 0.005% - 0.020%	$0.15	$0.05
	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 a liquidity adding 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, 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 "Baseline Percentage" of 0.065%.

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 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.

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

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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	$1.10	$0.25	$0.60 / $0.73*
Public Customer that is Not a Priority Customer	$0.30	$0.05	$0.50	$1.10	$0.25	$0.60
MIAX Market Maker	$0.30	$0.05	$0.50	$1.10	$0.25	$0.60
Non-MIAX Market Maker	$0.30	$0.05	$0.50	$1.10	$0.25	$0.60
Non-Member Broker-Dealer	$0.30	$0.05	$0.50	$1.10	$0.25	$0.60
Firm	$0.30	$0.05	$0.50	$1.10	$0.25	$0.60

* MIAX will apply an enhanced PRIME Break-up credit of $0.73 per contract to the EEM that submitted a PRIME Order in Non-Penny Classes that is submitted to the PRIME Auction that trades with PRIME AOC Responses and/or PRIME Participating Quotes or Orders, if the PRIME Order experiences a break-up of greater than forty percent (40%).

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. MIAX will assess the standard transaction fees to a PRIME AOC Response if it executes against unrelated orders.

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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	$1.10	$0.25	$0.60
Public Customer that is Not a Priority Customer	$0.30	$0.04	$0.04	$0.50	$1.10	$0.25	$0.60
MIAX Market Maker	$0.30	$0.04	$0.04	$0.50	$1.10	$0.25	$0.60
Non-MIAX Market Maker	$0.30	$0.04	$0.04	$0.50	$1.10	$0.25	$0.60
Non-Member Broker-Dealer	$0.30	$0.04	$0.04	$0.50	$1.10	$0.25	$0.60
Firm	$0.30	$0.04	$0.04	$0.50	$1.10	$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.

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vii) QCC Fees

Types of Market Participants	QCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for EEM when Contra is a Priority Customer	Per Contract Rebate for EEM when Contra is a Public Customer that is not a Priority Customer	Per Contract Rebate for EEM when Contra is all Other Origins
Priority Customer	$0.00	$0.00	$0.00	$0.07	$0.17
Public Customer that is Not a Priority Customer	$0.12	$0.12	$0.07	$0.17	$0.25
MIAX Market Maker	$0.20	$0.20	$0.17	$0.25	$0.30
Non-MIAX Market Maker	$0.20	$0.20	$0.17	$0.25	$0.30
Non-Member Broker-Dealer	$0.20	$0.20	$0.17	$0.25	$0.30
Firm	$0.20	$0.20	$0.17	$0.25	$0.30

Per contract rebates will be paid to the EEM that enters the order into the MIAX System. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts coupled with a contra-side order to sell (buy) an equal number of contracts.

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viii) cQCC Fees

Types of Market Participants	cQCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for EEM when Contra is a Priority Customer	Per Contract Rebate for EEM when Contra is a Public Customer that is not a Priority Customer	Per Contract Rebate for EEM when Contra is all Other Origins
Priority Customer	$0.00	$0.00	$0.00	$0.07	$0.17
Public Customer that is Not a Priority Customer	$0.12	$0.12	$0.07	$0.17	$0.25
MIAX Market Maker	$0.20	$0.20	$0.17	$0.25	$0.30
Non-MIAX Market Maker	$0.20	$0.20	$0.17	$0.25	$0.30
Non-Member Broker-Dealer	$0.20	$0.20	$0.17	$0.25	$0.30
Firm	$0.20	$0.20	$0.17	$0.25	$0.30

Per contract rebates will be paid to the EEM that enters the order into the MIAX System. All fees and rebates are per contract per leg. 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. The stock handling fee for the stock leg of cQCC transactions is described in Section 1)a)x) of the Fee Schedule.

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.

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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, 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)

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b) Reserved.

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, Cboe, Cboe EDGX Options, Nasdaq PHLX (except SPY), Nasdaq MRX, MIAX Sapphire	$0.15
Routed, Priority Customer, Penny Program, to: BOX	$0.30
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, Nasdaq Texas Options, MEMX, MX2, IEX Options	$0.65
Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq PHLX, Nasdaq MRX, MIAX Sapphire	$0.15
Routed, Priority Customer, Non-Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, MIAX Pearl, MIAX Emerald, Nasdaq GEMX, NOM, Nasdaq Texas Options, Nasdaq ISE, MEMX, MX2, IEX Options	$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 Texas Options, MEMX, MIAX Sapphire, MX2, IEX Options	$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE American, Cboe, Nasdaq PHLX, Cboe EDGX Options, NOM	$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe C2, BOX, MIAX Sapphire	$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE Arca Options, Nasdaq GEMX, Nasdaq MRX, MIAX Emerald	$1.25
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, Nasdaq ISE, Nasdaq Texas Options, MEMX, MX2, IEX Options, MIAX Pearl	$1.40

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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 the Exchange on each side of an options transaction cleared by the OCC in the "customer" range for executions that occur on the Exchange. The Exchange uses reports from the OCC when assessing and collecting the ORF. The ORF is collected by the OCC on behalf of the Exchange from either (1) a Member that was the clearing firm for the transaction or (2) a non-Member that was the clearing firm where a Member was the executing firm for the transaction.

Options Regulatory Fee (ORF)	Per Contract side
All Classes	$0.0170

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:

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

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GENERAL REGISTRATION FEES:

$125.00 FINRA CRD Processing Fee[16]
$155.00 FINRA Disclosure Processing Fee[17] (Form U4, Form U5, Form BD and amendments)
FINRA Annual System Processing Fee: for each registered representative and principal (annually, based on the number of securities regulators with which each such registered person is registered, excluding registration as an investment adviser representative):

Number of Securities Regulators	Fee
1 to 5	$70.00
6 to 20	$95.00
21 to 40	$110.00
41 or more	$125.00

FINRA Fingerprint Card Processing Fees:

$31.25 First card submission (electronic)
$41.25 First card submission (hard copy)
$20.00 Second card submission (electronic)
$30.00 Second card submission (hard copy)
$31.25 Third card submission (electronic)
$41.25 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]

$25.00 Continuing Education Session Fee for All Registrations

Qualification Examination Fee:

$105.00 Series 57 Examination Fee

[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.

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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.

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	$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.

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

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Type of Trading Permit	Monthly MIAX 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)	$9,500.00	Up to 10 Classes	Up to 20% of Classes by volume
	$16,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	$23,000.00*	Up to 100 Classes	Up to 50% of Classes by volume
	$29,500.00*	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

* 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 $16,000.00 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 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. 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. 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 $16,000.00 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 $9,500.00 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 20% of classes by volume'.

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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.

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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.

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 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.

[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.

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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 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.

[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.

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e) Member Testing Systems Environment Fees

Access Type	Monthly Fee (Per Connection)
Virtual Private Network	Free
Dedicated Cross Connect	$1,000.00

VPN and dedicated cross connect both provide access to the testing systems environments of MIAX Options and each of its affiliated options markets.

f) Non-Member Testing Systems Environment Fees

Access Type	Monthly Fee (Per Connection)
Virtual Private Network	Free
Dedicated Cross Connect	$1,000.00

VPN and dedicated cross connect both provide access to the testing systems environments of MIAX Options and each of its affiliated options markets.

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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	$1,500.00	$650.00	$3,500.00	$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 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 1 Gb 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	$1,500.00	$650.00	$3,500.00	$15,000.00

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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 1 Gb 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.

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.

[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.

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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	$700 per month
FIX Ports 2 through 5	$450 per month per port
Additional FIX Ports over 5	$200 per month per port

[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.

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ii) MEI Port Fees

Monthly MIAX MEI Fees	Market Maker Assignments (the lesser of the applicable measurements below)	
	Per Class	% of National Average Daily Volume
$6,500.00	Up to 5 Classes	Up to 10% of Classes by volume
$13,500.00	Up to 10 Classes	Up to 20% of Classes by volume
$19,000.00	Up to 40 Classes	Up to 35% of Classes by volume
$23,500.00*	Up to 100 Classes	Up to 50% of Classes by volume
$27,500.00*	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX

* 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 $13,500.00 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 Express Interface ("MEI")[26] 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 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. 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. 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 $19,000.00 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 $6,500.00 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 10% of classes by volume'.

MIAX 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.

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

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MEI Port users will be allocated two (2) Full Service MEI Ports[27] and four (4) 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 $350.00 per month per additional Limited Service MEI Port for each engine.

A MIAX Market Maker may request and be allocated two (2) Purge Ports[30] per matching engine to which it connects via a Full Service MEI Port and will be charged the below monthly fee per Matching Engine.

Description	Monthly Fee
Purge Ports	$400.00 per Matching Engine

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 four 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 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.

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iv) FIX Drop Copy Port Fees

Description	MIAX Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers[31]
FIX Drop Copy Port	$675.00 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, plus the cost of materials necessary for MIAX to complete such technical support.

[31] 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.

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6) Market Data Fees

Market Data Definitions

Distributor. Any entity that receives the Exchange data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.

External Distributor. A Distributor that receives the Exchange data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

Internal Distributor. A Distributor that receives the Exchange data product and then distributes that data to one or more Users within the Distributor's own entity.

Non-Display Usage. Any method of accessing an Exchange data product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.

Non-Professional User. A natural person or qualifying trust that uses Exchange data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

Professional User. Any User other than a Non-Professional User.

User. A Professional User or Non-Professional User.

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

Delivery	ToM Monthly Fee	cToM Monthly Fee
Internal Distributor	$2,000.00	$2,000.00
External Distributor	$3,000.00	$3,000.00
Professional User[1]	$20.00	$20.00
Non-Professional User[1]	$1.00	$1.00
Non-Display Usage[2]	$1,500.00	$1,500.00

1. The above Professional or Non-Professional User fee provides the same Professional or Non-Professional User access to all other MIAX Market Data feeds for no additional per User charge. As such, the number of Users should be reported per the Exchange, and not per MIAX Market Data feed.
2. The Non-Display Usage fee for Subscribers of two or more MIAX Market Data feeds will be capped at $3,000.00.

b) Administrative Information Subscriber ("AIS")

Delivery	Monthly Fee
Internal Distributor	$1,250.00
External Distributor	$1,750.00
Professional User[1]	$20.00
Non-Professional User[1]	$1.00
Non-Display Usage[2]	$1,500.00

1. The above Professional or Non-Professional User fee provides the same Professional or Non-Professional User access to all other MIAX Market Data feeds for no additional per User charge. As such, the number of Users should be reported per the Exchange, and not per MIAX Market Data feed.
2. The Non-Display Usage fee for Subscribers of two or more MIAX Market Data feeds will be capped at $3,000.00.

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c) MIAX Order Feed ("MOR")

Delivery	Monthly Fee
Internal Distributor	$3,000.00
External Distributor	$3,500.00
Professional User[1]	$20.00
Non-Professional User[1]	$1.00
Non-Display Usage[2]	$1,500.00

1. The above Professional or Non-Professional User fee provides the same Professional or Non-Professional User access to all other MIAX Market Data feeds for no additional per User charge. As such, the number of Users should be reported per the Exchange, and not per MIAX Market Data feed.
2. The Non-Display Usage fee for Subscribers of two or more MIAX Market Data feeds will be capped at $3,000.00.

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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e) Open-Close and Trade-by-Trade Reports

Open-Close	
End-of-Day Subscription	$600 per month
Intra-Day Subscription (10-Minute Interval)	$3,000 per month[a]
Intra-Day Subscription (1-Minute Interval)	$9,000 per month[a]
End-of-Day Ad-hoc Request (historical data)	$500 per request per month. An ad-hoc request can be for any number of months beginning with June 2021 for which the data is available.[c, e]
Intra-Day Ad-hoc Request (historical data) (10-Minute Interval)	$1,000 per request per month. An ad-hoc request can be for any number of months beginning with January 2013 for which the data is available.[b, d, e]
Intra-Day Ad-hoc Request (historical data) (1-Minute Interval)	$4,000 per request per month. An ad-hoc request can be for any number of months beginning with January 2013 for which the data is available.[b, f]
Trade-by-Trade	
Trade-by-Trade Subscription	$10,000 per month
Trade-by-Trade Ad-hoc Request (historical data)	$6,000 per request per month. An ad-hoc request can be for any number of months beginning with January 2013 for which the data is available.[g, h]

a. Subscribers who purchase a 10-Minute Interval Intra-Day subscription may request an End-of-Day subscription for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day subscription may request a 10-Minute Interval Intra-Day and/or End-of-Day subscription for no additional charge.

b. Subscribers who purchase a 10-Minute Interval Intra-Day Ad-hoc Request (historical data) may submit a request for an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day Ad-hoc Request (historical) may submit a 10-Minute Interval Intra-Day Ad-hoc Request (historical) and/or an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge.

c. Academic discount applies to End-of-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request $1,500 per year for the first year and $125 per month for each additional month.

d. Academic discount applies to 10-Minute Interval Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request $3,000 per year for the first year and $250 per month for each additional month.

e. From July 1, 2026 through December 31, 2026, any single purchase of End-of-Day Ad-hoc Request (historical data) and/or 10-Minute Interval Intraday Ad-hoc Request (historical data) by an existing subscriber of an Intra-Day (10-Minute Interval) subscription or an End-of-Day subscription totaling $20,000 or more will receive a 20% discount when the subscriber purchases the same category of historical data for which they have a monthly subscription. This discount cannot be combined with any other discount offered by the Exchange, including the academic discount provided for Qualifying Academic Purchasers of historical Open-Close Report data.

f. Academic discount applies to 1-Minute Interval Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request $4,500 per year for the first year and $375 per month for each additional month.

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g. Subscribers who purchase (or have previously purchased) a 1-Minute Interval Intra-Day Ad-hoc Request (historical data) may submit a Trade-by-Trade Ad-hoc Request (historical data) for the same date or date range for the discounted rate of $3,000 per request per month instead of the fee that would otherwise apply for such historical Trade-by-Trade Ad-hoc requests.

h. Academic discount applies to Trade-by-Trade Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request $18,000 per year for the first year and $1,500 per month for each additional month

Mid-Month Subscriptions. New subscribers will be charged for the full calendar month for which they subscribe and will be provided Open-Close and/or Trade-by-Trade Report data for each trading day of the calendar month prior to the day on which they subscribed.

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7) Reports

Report	Fee
Liquidity Taker Event Report – Simple Orders ("Simple Order Report")	$4,000 per month $30,000 per year (annual subscription)
Liquidity Taker Event Report – Complex Orders ("Complex Order Report")	$4,000 per month $30,000 per year (annual subscription)
Liquidity Taker Event Report – Resting Simple Orders ("Resting Simple Order Report")	$2,000 per month $15,000 per year (annual subscription)
Purge Liquidity Taker Report ("Purge Report")	$4,000 per month $30,000 per year (annual subscription)

Mid-Month Subscriptions. New subscribers will be charged for the full calendar month for which they subscribe and will be provided Liquidity Taker Event Report (Simple, Complex, Purge and/or Resting Simple Order Report) data for each trading day of the calendar month prior to the day on which they subscribed.

Effective December 31, 2026, the Exchange will no longer offer monthly subscriptions to the Simple Order Report, Complex Order Report, Resting Simple Order Report and Purge Report.

Beginning January 1, 2027, the Exchange will only offer annual subscriptions to the Simple Order Report, Complex Order Report, Resting Simple Order Report and Purge Report, with new/renewal subscriptions taking effect on a semi-annual basis (i.e., January 1st or July 1st). For new subscribers between the semi-annual subscription dates, the Exchange will pro-rate the annual fee based on the number of months remaining to the next semi-annual renewal date. The pro-rated fee will take into account the discount for subscribers with multiple reports, as described below.

Discount for Multiple Annual Subscriptions. Effective beginning April 1, 2026, new annual subscribers to multiple reports will be charged based on the number and type of reports pursuant to the following schedule of fees:

- An annual subscription to one of the following will be $30,000 annually (per the rates in the table above): the Simple Order Report, Complex Order Report or Purge Report.
- Annual subscriptions to two of the following will be $50,000 annually: the Simple Order Report, Complex Order Report and/or Purge Report.
- Annual subscriptions to all three of the following will be $70,000 annually: the Simple Order Report, Complex Order Report and Purge Report.
- For subscribers to one or more of the Simple Order Report, Complex Order Report or Purge Report, the cost to add an annual subscription to the Resting Simple Order Report will be $10,000 instead of the fee described for the Resting Simple Order Report in the table above.

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8) Consolidated Audit Trail Funding Fees

a) CAT Fees

(i) Historical CAT Assessment 1.

(A) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1 in November 2024, which shall set forth the Historical CAT Assessment 1 fees calculated based on transactions in October 2024, and shall receive an invoice for Historical CAT Assessment 1 for each month thereafter in which Historical CAT Assessment 1 is in effect.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000013 per executed equivalent share.

(C) Historical CAT Assessment 1 will remain in effect until $212,039,879.34 (two-thirds of Historical CAT Costs 1) are collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1 in accordance with paragraph (b).

(ii) Historical CAT Assessment 1A

(A) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1A in June 2026, which shall set forth the Historical CAT Assessment 1A fees calculated based on transactions in May 2026, and shall receive an invoice for Historical CAT Assessment 1A for each month thereafter in which Historical CAT Assessment 1A is in effect.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1A on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000002 per executed equivalent share.

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(C) Historical CAT Assessment 1A will remain in effect until $38,964,855.34 is collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1A will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1A in accordance with paragraph (b).

(iii) CAT Fee 2024-1

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2024-1 in October 2024, which shall set forth the CAT Fee 2024-1 fees calculated based on transactions in September 2024, and shall receive an invoice for CAT Fee 2024-1 for each month thereafter until January 2025.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2024-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000035 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2025 for CAT Fee 2024-1 in paragraph 3(A), CAT Fee 2024-1 shall continue in effect after January 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2024-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2024-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2024-1 in accordance with paragraph (b).

(iv) CAT Fee 2025-1

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-1 in February 2025, which shall set forth the CAT Fee 2025-1 fees calculated based on transactions in January 2025, and shall receive an invoice for CAT Fee 2025-1 for each month thereafter until July 2025.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000022 per executed equivalent share.

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(C) Notwithstanding the last invoice date of July 2025 for CAT Fee 2025-1 in paragraph (iv)(A), CAT Fee 2025-1 shall continue in effect after July 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-1 in accordance with paragraph (b).

(v) CAT Fee 2025-2

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-2 in August 2025, which shall set forth the CAT Fee 2025-2 fees calculated based on transactions in July 2025, and shall receive an invoice for CAT Fee 2025-2 for each month thereafter until January 2026.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-2 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000009 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2026 for CAT Fee 2025-2 in paragraph 5(A), CAT Fee 2025-2 shall continue in effect after January 2026, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-2 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-2 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-2 in accordance with paragraph (b).

(vi) CAT Fee 2026-1

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2026-1 in June 2026, which shall set forth the CAT Fee 2026-1 fees calculated based on transactions in May 2026, and shall receive an invoice for CAT Fee 2026-1 for each month thereafter until January 2027.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2026-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000001 per executed equivalent share.

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(C) Notwithstanding the last invoice date of January 2027 for CAT Fee 2026-1 in paragraph (vi)(A), CAT Fee 2026-1 shall continue in effect after January 2027, with each CAT Executing Broker receiving an invoice for CAT Fee 2026-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2026-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2026-1 in accordance with paragraph (b).

b) Timing and Manner of Payments

(i) Each CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a) each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.

(ii) Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (1) the Prime Rate plus 300 basis points, or (2) the maximum rate permitted by applicable law.

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