MIAX Sapphire 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 Sapphire 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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Definitions

For purposes of assessing fees, the following definitions should serve as guidance. Any definitions that are also defined in Exchange Rules include a cross reference to the corresponding Exchange Rule. Rebates and fees are listed per contract per leg unless otherwise noted.

"ABBO" means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule 1400(f)) and calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

"Affiliate" means an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A, 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 Sapphire 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 Sapphire Market Maker) that has been appointed by a MIAX Sapphire Market Maker, pursuant to the following process. A MIAX Sapphire Market Maker appoints an EEM and an EEM appoints a MIAX Sapphire 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.

"Away Market Maker" for the purposes of this Fee Schedule shall mean a non MIAX Sapphire Market Maker.

"Box Spread Strategy" is a strategy that synthesizes long and short stock positions to create a profit. Specifically, a long call and short put at one strike is combined with a short call and long put at a different strike to create synthetic long and synthetic short stock positions, respectively.

"Clerk" means any registered on-Floor person employed by or associated with a Floor Broker or Floor Market Maker and who is not eligible to effect transactions on the Trading Floor as a Floor Market Maker or Floor Broker. See Exchange Rule 2055.

"Complex Qualified Floor Order" or "cQFO" has the meaning ascribed to such term in the Exchange Rules. See Exchange Rule 2040.

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"Cross-connect" occurs when the affected third-party system is sited at the same data center where MIAX Sapphire systems are sited, and the third-party connects to MIAX Sapphire through the data center, rather than connecting directly to MIAX Sapphire outside of the data center. A "Dedicated" (cross-connect) means cross-connect that provides network connectivity solely to the trading platforms, market data systems, and test systems of MIAX Sapphire. The following connection is Dedicated to MIAX Sapphire: 10 Gigabit ("Gb") ULL.

"CTD Port" or "Clearing Trade Drop Port" provides an Exchange Member with a 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); and (v) Exchange MPID for each side of the transaction, including Clearing Member MPID.

"Dividend Strategy" is defined as transactions done to achieve a dividend arbitrage involving the purchase, sale and exercise of in-the-money options of the same class, executed the first business day prior to the date on which the underlying stock goes ex-dividend.

"Electronic Book" means the Exchange's Simple Order Book and Strategy Book. See Exchange Rule 100.

"Electronic Exchange Member" or "EEM" means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

"EEM Clearing Firm" means an EEM that solely clears transactions on the Exchange and does not connect to the Exchange via either the FIX Interface or MEO Interface.

"Exchange System Disruption" means an outage of a Matching Engine or collective Matching Engines for a period of two consecutive hours or more, during trading hours.

"Excluded Contracts" means any contracts routed to an away market for execution.

"Extranet Provider" means a technology provider that connects with MIAX Sapphire systems and in turn provides such connectivity to MIAX Sapphire participants that do not connect directly with MIAX Sapphire.

"FIX Interface" means the Financial Information Exchange interface for certain order types as set forth in Exchange Rule 516. See Exchange Rule 100.

"FIX Port" means a FIX port that allows Members to send orders and other messages using the FIX protocol.

"Floor Broker" means an individual who is registered with the Exchange for the purpose, while on the Trading Floor, of accepting and handling options orders. A Floor Broker must be registered as a Floor Participant prior to registering as a Floor Broker. A Floor Broker may take into his own account, and subsequently

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liquidate, any position that results from an error made while attempting to execute, as Floor Broker, an order. See Exchange Rule 2015.

"Floor Market Maker" means a Floor Participant of the Exchange located on the Trading Floor who has received permission from the Exchange to trade in options for his own account. See Exchange Rule 2105.

"Floor Participant" means Floor Brokers as defined in Rule 2015 and Floor Market Makers as defined in Rule 2105(b). See Exchange Rule 100.

"Full Service MEO Port" means an MEO port that supports all MEO input message types and binary bulk order entry.

"FXD" or "FIX Drop Copy Port" means a messaging interface that provides a copy of real-time trade execution, trade correction and trade cancellation information to FIX Drop Copy Port users who subscribe to the service. FXD Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM only.

"Jelly Roll Strategy" is created by entering into two separate positions simultaneously. One position involves buying a put and selling a call with the same strike price and expiration. The second position involves selling a put and buying a call, with the same strike price, but with a different expiration from the first position.

"Limited Service MEO Port" means an MEO port that supports all MEO input message types, but does not support bulk order entry and only supports limited order types, as specified by the Exchange via Regulatory Circular.

"Long Stock Interest Strategy" is defined as a transaction done to achieve long stock involving the purchase, sale, and exercise of in-the-money options of the same class.

"Matching Engine" is a part of the MIAX Sapphire electronic system that processes options orders and trades on a symbol-by-symbol basis. Some Matching Engines will process option classes with multiple root symbols, and other Matching Engines may be dedicated to one single option root symbol (for example, options on SPY may 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.

"Market Maker" means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of Exchange Rules. See Exchange Rule 100.

"Member" means an individual or organization that is registered with the Exchange pursuant to Chapter II of Exchange Rules for purposes of trading on the Exchange as an "Electronic Exchange Member" or "Market Maker." Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

"MENI" means the MIAX Express Network Interconnect, which is a network infrastructure which provides Members and non-Members network connectivity to the MIAX Sapphire trading platform, market data

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systems, test systems, and disaster recovery facilities. When utilizing a shared 1Gb cross-connect, the MENI can also be configured to offer network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange's affiliates, MIAX, MIAX Pearl Options and MIAX Emerald. When utilizing a Dedicated cross-connect, the MENI can only be configured to offer network connectivity to the trading platforms, market data systems, and test systems of MIAX Sapphire.

"MEO Interface" or "MEO" means a binary order interface for certain order types as set forth in Rule 516 into the MIAX Sapphire System. See Exchange Rule 100.

"Merger Strategy" is defined as transactions done to achieve a merger arbitrage involving the purchase, sale, and exercise of options of the same class and expiration date, each executed prior to the date on which shareholders of record are required to elect their respective form of consideration, i.e., cash or stock.

"MIAX" means Miami International Securities Exchange, LLC. See Exchange Rule 100.

"MIAX Emerald" means MIAX Emerald, LLC. See Exchange Rule 100.

"MIAX Pearl" means MIAX PEARL, LLC. See Exchange Rule 100. MIAX Pearl Options means the options trading facility of MIAX Pearl.

"MIAX Sapphire" or the "Exchange" means MIAX Sapphire, LLC. See Exchange Rule 100.

"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 accounts(s). The number of orders shall be counted in accordance with Interpretation and Policy .01 of Exchange Rule 100. See Exchange Rule 100, including Interpretation and Policy .01.

"Professional Customer" for the purposes of this Fee Schedule shall mean a Public Customer that is not a Priority Customer.

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

"Public Customer" means a person that is not a broker or dealer in securities. See Exchange Rule 100.

"Qualified Floor Order" or "QFO" is a two-sided order with an initiating side and a contra-side. QFOs may also be complex orders as defined in Rule 518(a) ("cQFO") with no more than the applicable number of legs as determined by the Exchange and communicated to Participants via Regulatory Circular. See Exchange Rule 2040.

"Reversal" and "Conversion" strategies are transactions that employ calls and puts of the same strike price and the underlying stock. "Reversals" are established by combining a short stock position with a short put and a long call position that shares the same strike and expiration. "Conversions" employ long positions in the underlying stock that accompany long puts and short calls sharing the same strike and expiration.

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"Service Bureau" means a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

"Short Stock Interest Strategy" is defined as a transaction done to achieve a short stock interest arbitrage involving the purchase, sale, and exercise of in-the-money options of the same class.

"TCV" means total consolidated volume calculated as the total national volume in those classes listed on MIAX Sapphire for the month for which the fees apply, excluding consolidated volume executed during the period time in which the Exchange experiences an Exchange System Disruption (solely in the option classes of the affected Matching Engine).

"Third Party Vendor" means a subscriber of MIAX Sapphire's market and other data feeds, which they in turn use for redistribution purposes.

"Trading Floor" or "Floor" means the physical trading floor of the Exchange located in Miami, Florida. The Trading Floor shall consist of one "Crowd Area" or "Pit" where Floor Participants will be located and option contracts will be traded. The Crowd Area or Pit shall be marked with specific visible boundaries on the Trading Floor, as determined by the Exchange. A Floor Broker must represent all orders in an "open outcry" fashion in the Crowd Area. See Exchange Rule 100.

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(i)) 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 an Exchange System Disruption, as defined above.

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 Sapphire and does not include access to and/or use of MIAX, MIAX Pearl Options, MIAX Emerald or any other facilities of the Exchange.

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1) Transaction Rebates/Fees

a) Electronic Transactions

i) Transaction Rebates/Fees

Simple[2]							
		SPY/QQQ/IWM		Penny Classes (Excluding SPY/QQQ/IWM)		Non-Penny Classes	
Origin	Contra Origin	Maker	Taker	Maker	Taker	Maker	Taker
Priority Customer[1]	All	$(0.30)	$(0.19)	$(0.28)	$(0.48)	$(0.65)	$(0.92)
Market Maker	All	$0.20	$0.50	$0.50	$0.50	$0.95	$0.94
Non Priority Customer/Non Market Maker	All	$0.20	$0.50	$0.50	$0.50	$0.95	$0.94

(1) Priority Customer simple orders contra to Priority Customer simple orders are neither charged nor rebated.

(2) The per contract transaction rebates and fees shall be waived for transactions executed during the opening and for transactions that uncross the ABBO.

Complex[2][3]							
		SPY/QQQ/IWM		Penny Classes (Excluding SPY/QQQ/IWM)		Non-Penny Classes	
Origin	Contra Origin	Maker	Taker	Maker	Taker	Maker	Taker
Priority Customer[1]	All	$(0.36)	$(0.25)	$(0.34)	$(0.54)	$(0.71)	$(0.98)
Market Maker	All	$0.20	$0.50	$0.50	$0.50	$0.95	$0.94
Non Priority Customer/Non Market Maker	All	$0.20	$0.50	$0.50	$0.50	$0.95	$0.94

(1) Priority Customer complex orders contra to Priority Customer complex orders are neither charged nor rebated.

(2) Fees and Rebates are per contract per leg.

(3) A per contract surcharge of $0.12 will be assessed for trading against a Priority Customer complex order in all classes and will apply to all origins except Priority Customer when trading against a Priority Customer on the Strategy Book.

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ii) 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 Professional Customer	Per Contract Rebate for EEM when Contra is all Other Origins
Priority Customer	$0.00	$0.00	($0.00)	($0.00)	($0.17)
Professional Customer	$0.00	$0.00	($0.00)	($0.00)	($0.17)
Sapphire Market Maker	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Away Market Maker	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Non-Member Broker-Dealer	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Firm	$0.20	$0.20	($0.17)	($0.17)	($0.30)

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

iii) 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 Professional Customer	Per Contract Rebate for EEM when Contra is all Other Origins
Priority Customer	$0.00	$0.00	($0.00)	($0.00)	($0.17)
Professional Customer	$0.00	$0.00	($0.00)	($0.00)	($0.17)
Sapphire Market Maker	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Away Market Maker	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Non-Member Broker-Dealer	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Firm	$0.20	$0.20	($0.17)	($0.17)	($0.30)

Per contract rebates will be paid to the EEM that enters the order into the MIAX Sapphire 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) v) of the Fee Schedule.

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iv) 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.

v) 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 executed against other stock-option orders in the Strategy 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).

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b) Fees for Customer Orders Routed to Another Options Exchange

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

i) QFO and cQFO Fees and Rebates

QFO and cQFO Fees and Rebates			
Origin	**SPY/QQQ/IWM**	**Penny Classes (Excluding SPY/QQQ/IWM)**	**Non-Penny Classes**
Priority Customer	$0.00	$0.00	$0.00
Professional Customer	$0.00	$0.00	$0.00
Away Market Maker	$0.25	$0.25	$0.25
Firm	$0.25	$0.25	$0.25
Broker-Dealer	$0.25	$0.25	$0.25
Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer	$0.00	$0.00	$0.00
Floor Market Maker	$0.50	$0.50	$0.94
Floor Broker Rebates (for Agency and Contra sides)	($0.10)	($0.10)	($0.10)
Floor Broker Breakup Credit	($0.20)	($0.20)	($0.25)
Away Market Maker Facilitation	See Away Market Maker Facilitation Breakup Table	See Away Market Maker Facilitation Breakup Table	See Away Market Maker Facilitation Breakup Table

Fees and rebates will apply to both executed sides of the paired QFO or cQFO. cQFO fees and rebates are per executed side per leg. Floor Broker rebates are only payable on the Floor Brokers' billable sides. The rebates will not apply to Priority Customer, Professional Customer, Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer, Away Market Maker Facilitation, competing Floor Broker orders, Floor Market Maker (sides) executions, and Firm (sides) executions where the Firm Fee Cap ((Section 1)c)vii), below) threshold has been met for the relevant Clearing Corporation account in the relevant month. Fees for Floor Market Maker volume executed via a Floor Broker are assessed to the Floor Market Maker. Fees and rebates for Floor Broker volume, other than the executing Floor Broker's own orders, entered on behalf of a competing Floor Broker, are assessed to the competing Floor Broker.

The initiating side of the QFO or cQFO executed against an order on the MIAX Sapphire Electronic Book will be treated as a Floor transaction for purposes of the MIAX Sapphire Fee Schedule. The corresponding order on the MIAX Sapphire Electronic Book will be treated as an electronic transaction and will be subject to the fees and rebates in Section 1)a)i) of the MIAX Sapphire Fee Schedule. The Floor Broker Breakup Credit will apply to the Floor Broker that submits the QFO or cQFO instead of the Floor Broker rebate for executions that trade with a Floor Market Maker.

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The rates for Firm/Broker-Dealer Facilitating a Priority Customer or Professional Customer will apply to any Trading Floor transaction involving a Firm proprietary trading account that has a Priority Customer or Professional Customer of the same Firm on the contra side of the transaction, or a Broker-Dealer facilitating a Priority Customer or Professional Customer order where the Broker-Dealer and the Priority Customer or Professional Customer both clear through the same clearing firm and the Broker-Dealer clears in the customer range. The rates for Away Market Maker Facilitation will apply to any Trading Floor transaction where a Member firm directs a paired order to the Trading Floor, where the agency order is a customer of the Member firm, and where the contra-side of the transaction is the Away Market Maker of the Member firm. The Away Market Maker firm must notify the Exchange for participation in the Away Market Maker Facilitation program.

Away Market Maker Facilitation Breakup Table		
Origin	**Monthly Order Breakup %**	**Per Contract Fee***
Away Market Maker Facilitation	0% - 5%	$0.10
	>5% - 15%	$0.09
	>15% - 25%	$0.08
	>25% - 35%	$0.07
	>35% - 40%	$0.06
	>40% - 50%	$0.05
	>50% - 60%	$0.05
	>60% - 70%	$0.05
	>70% - 80%	$0.05
	>80% - 90%	$0.05
	>90%	$0.05

*These rates only apply to QFO or cQFO orders that are not part of a QCC, cQCC or Strategy transaction. For QFO volume to count towards the calculation to qualify for these rates, the Away Market Maker must facilitate at least 1,000 initiating sides per order. For cQFO volume to count towards the calculation to qualify for these rates, the smallest leg must be at least 1,000 initiating sides per order. The order breakup percentage is calculated on a monthly basis.

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ii) QCC Fees and Rebates

Types of Market Participants	QCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for Floor Broker when Contra is a Priority Customer Origin or Firm Origin that Met the Firm Fee Cap	Per Contract Rebate for Floor Broker when Contra is a Professional Customer	Per Contract Rebate for Floor Broker when Contra is all Other Origins except Firm Origin that Met the Firm Fee Cap
Priority Customer	$0.00	$0.00	($0.00)	($0.00)	($0.17)
Professional Customer	$0.00	$0.00	($0.00)	($0.00)	($0.17)
Floor Market Maker	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Away Market Maker	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Broker-Dealer	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Firm	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Firm Origin that Met the Firm Fee Cap	$0.00	$0.00	($0.00)	($0.00)	($0.17)

Per contract rebates will be paid to the Floor Broker that enters the QCC Order into the MIAX Sapphire System. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side order to sell (buy) an equal number of contracts. Floor Brokers that execute QCC transactions involving Firm orders on each side where both Firms met the Firm Fee Cap in the relevant month will not be eligible for the rebates described in the table above. The Firm Fee Cap is described in Section 1)c)vii).

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iii) cQCC Fees and Rebates

Types of Market Participants	cQCC Order				
	Per Contract Side Fee for Initiator	Per Contract Side Fee for Contra-side	Per Contract Rebate for Floor Broker when Contra is a Priority Customer Origin or Firm Origin that Met the Firm Fee Cap	Per Contract Rebate for Floor Broker when Contra is a Professional Customer	Per Contract Rebate for Floor Broker when Contra is all Other Origins except Firm Origin that Met the Firm Fee Cap
Priority Customer	$0.00	$0.00	($0.00)	($0.00)	($0.17)
Professional Customer	$0.00	$0.00	($0.00)	($0.00)	($0.17)
Floor Market Maker	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Away Market Maker	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Broker-Dealer	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Firm	$0.20	$0.20	($0.17)	($0.17)	($0.30)
Firm Origin that Met the Firm Fee Cap	$0.00	$0.00	($0.00)	($0.00)	($0.17)

Per contract rebates will be paid to the Floor Broker that enters the cQCC Order into the MIAX Sapphire 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)c)vi) of the Fee Schedule. Floor Brokers that execute cQCC transactions involving Firm orders on each side where both Firms met the Firm Fee Cap in the relevant month will not be eligible for the rebates described in the table above. The Firm Fee Cap is described in Section 1)c)vii).

iv) C2C and cC2C Fees and Rebates

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

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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.

v) Strategy QFO Fees, Rebates, and Fee Cap

Trading Floor transaction fees assessed at Section 1)c)i) rates for the following strategy QFOs will be capped separately from each other on a daily basis per Firm, per underlying, as follows:

- Box Spread, Jelly Roll Strategy, Short/Long Stock Interest Spread, Merger Spread, and Reversal/Conversion Spread strategies executed on the same trading day will be capped at $500 per day.
- On each trading day, all fees collected as the result of the strategy trades described above are fully rebated back to the executing Floor Broker.

Trading Floor transaction fees assessed at Section 1)c)i) rates for Dividend strategy QFOs will be capped separately from each other on a daily basis per Firm, per underlying, as follows:

- Dividend strategy QFOs executed on the same trading day in the same options class will be capped separately from each other at $500 per day.
- On each trading day, all fees collected as the result of Dividend strategy trades are fully rebated back to the executing Floor Broker.

vi) Complex Stock-Option Order Fees

If the Exchange must route the stock leg of a stock-option order that is executed against other stock-option orders in the Strategy Book to an outside venue, the stock handling fees assessed by the routing broker-dealer utilized by the Exchange will be passed through to the Member at cost.

vii) Firm Fee Cap

Member and Member organization Firm origin Trading Floor transaction charges are subject to a monthly fee cap of $225,000 (“Firm Fee Cap”). The Exchange will waive Trading Floor transaction fees (after $225,000) resulting from QFO, cQFO, QCC and cQCC transactions for Members and Member organizations trading in their own proprietary account that met the Firm Fee Cap per Clearing Corporation account for each relevant month. Fees resulting from the following Trading Floor transactions will not be counted toward the monthly Firm Fee Cap: Strategy transactions described in Section 1)c)v); C2C and cC2C orders described in Section 1)c)iv); and fees for orders executed on the Electronic Book described in Section 1)a). Commingled accounts, defined as accounts where Firm transactions are executed for the benefit of entities other than the Clearing Corporation account owner, are excluded from counting towards the monthly Firm Fee Cap.

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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 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. For a detailed description of the Sales Value Fee, see MIAX Sapphire Rule 1207.

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	$0.0220

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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:

$125.00 FINRA CRD Processing Fee
$155.00 FINRA Disclosure Processing Fee (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 Sapphire Initial Registration Fee (Individual)
$00.00 MIAX Sapphire Annual Individual Renewal Fee
$00.00 MIAX Sapphire Transfer Fee
$00.00 MIAX Sapphire Termination Fee
$00.00 MIAX Sapphire Broker Dealer Registration Fee
$00.00 MIAX Sapphire Broker Dealer Renewal Fee

Continuing Education Fees:

$25.00 Continuing Education Session Fee for All Registrations

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Qualification Examination Fee:

$105.00 Series 57 Examination Fee

Notes to Web CRD Fees:

The FINRA CRD Processing Fee applies to 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. The FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD & Amendments) applies to all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information. The Continuing Education Fee applies to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX Sapphire Rule 1903.

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3) Membership Fees

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

Type of Membership	Application Fee
Electronic Exchange Member	$500.00
Market Maker	$1,000.00

MIAX Sapphire 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 Sapphire membership is finally denied.

b) Monthly Trading Permit Fees

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

Type of Trading Permit	Monthly Fee
Electronic Exchange Member	$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 MEO 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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Type of Trading Permit	Monthly Fee	Market Maker Registrations (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker	$2,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	$4,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	$6,000.00[a]	Up to 100 Classes	Up to 50% of Classes by volume
	$8,000.00[a]	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Sapphire Options

a. For these Monthly MIAX Sapphire Trading Permit tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be $5,000 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 registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess MIAX Sapphire Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX Sapphire that the MIAX Sapphire Market Maker registered 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 Sapphire 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.

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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 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 MEO 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 registered 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.

b) Non-Member API Testing and Certification Fee

Non-Member	API Testing and Certification Fee
Third Party Vendor/Service Bureau/Extranet Provider and other Non-Members	$1,200.00

API Testing and Certification Fees for Third Party Vendors, Service Bureaus, Extranet Providers and other non-Members will be assessed (i) initially per API for FIX, FXD, CTD and MEO 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, Extranet Provider 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.

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c) Member Network Connectivity Testing and Certification Fee

Type of Member	1 Gigabit ULL Fee Per Connection	10 Gigabit ULL Fee Per Connection
Market Maker and EEM	$1,000.00	$4,000.00

Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Member has been credentialed to use any API or market data feeds in the production environment utilizing the tested network connection, and (ii) each time a 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. Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity to the Exchange's Disaster Recovery Facility.

Members utilizing a single, shared 1Gb cross-connect to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX, MIAX Pearl Options, and MIAX Emerald 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 ULL Fee Per Connection	10 Gigabit ULL Fee Per Connection
Service Bureau/Extranet Provider 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 a single, shared 1Gb cross-connect to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX, MIAX Pearl Options, and MIAX Emerald 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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e) Member Testing Systems Environment Fee

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 Sapphire Options and each of its affiliated options markets.

f) Non-Member Network Testing Systems Environment Fee

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 Sapphire Options and each of its affiliated options markets.

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5) System Connectivity Fees

a) Monthly Member Network Connectivity Fees

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

The 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 Sapphire 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 Sapphire 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. The monthly Member network connectivity fees for connectivity with the disaster recovery facility will be assessed in each month during which the Member has established connectivity with the disaster recovery facility.

Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX, MIAX Pearl Options, and MIAX Emerald via a single, shared 1Gb 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)) to an away Trading Center, as defined under the Exchange Act, for execution on behalf of the Exchange.

b) Monthly Non-Member Network Connectivity Fees

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

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The 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 Sapphire 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 Sapphire 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. The monthly non-Member network connectivity fees for connectivity with the disaster recovery facility will be assessed in each month during which the non-Member has established connectivity with the disaster recovery facility.

Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX, MIAX Pearl, and MIAX Emerald via a single, shared 1Gb 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)) 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 Sapphire will assess External Connectivity Fees to Members and non-Members that establish connections with MIAX Sapphire through a third-party. Fees assessed to MIAX Sapphire by third-party external vendors on behalf of a Member or non-Member connecting to MIAX Sapphire (including cross-connects), 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 Sapphire by a third-party for the benefit of a Member or non-Member.

d) Port Fees

i) FIX Port Fees

MIAX Sapphire will assess monthly Financial Information Exchange (“FIX”) Port fees to 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 Sapphire Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers
1st FIX Port	$275.00
FIX Ports 2 through 5	$175.00
Additional FIX Ports over 5	$75.00

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ii) MEO Port Fees

Type of Member	Type of Port	Monthly Full Service MEO Port Fee	Market Maker Registrations (the lesser of the applicable measurements below)	
			Per Class	% of National Average Daily Volume
Market Maker	Full Service MEO Port	$2,500.00	Up to 10 Classes	Up to 20% of Classes by volume
		$3,750.00	Up to 40 Classes	Up to 35% of Classes by volume
		$5,000.00[b]	Up to 100 Classes	Up to 50% of Classes by volume
		$6,000.00[b]	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Sapphire Options

b. For this Monthly MIAX Sapphire Full Service MEO Port tier level, if the Market Maker's total monthly executed volume during the relevant month is less than 0.015% of the total monthly executed volume reported by OCC in the Market Maker account type for MIAX Sapphire-listed option classes for that month, then the fee will be $4,000 instead of the fee otherwise applicable to such level.

For the calculation of the monthly Full Service MEO Port fees to be assessed to Market Makers, 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 Full Service MEO Port fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess MIAX Sapphire Market Makers the monthly Full Service MEO Port fee based on the greatest number of classes listed on MIAX Sapphire that the MIAX Sapphire Market Maker registered 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 Sapphire in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume.

MIAX Sapphire will assess monthly MEO Port fees to Market Makers in each month the Market Maker has been credentialed to use the MEO Port in the production environment and has registered to quote in at least one class.

MEO Port users will be allocated two (2) Full Service MEO Ports and four (4) Limited Service MEO Ports per Matching Engine to which they connect. MEO Port fees include MEO Ports at the primary, secondary and disaster recovery data centers. MIAX Sapphire Market Makers may request additional Limited Service MEO Ports for which MIAX Sapphire will assess MIAX Sapphire Market Makers $250 per month per additional Limited Service MEO Port for each Matching Engine in excess of the four (4) Limited Service MEO Ports described above.

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iii) Purge Port Fees

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

Description	Monthly Fee
Purge Ports	$600 per Matching Engine

iv) Clearing Trade Drop Port Fees

Description	Monthly Fee
Real-Time CTD Information	$450.00

Clearing Trade Drop ("CTD") provides 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, EEM, 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.

v) FIX Drop Copy Port Fees

Description	MIAX Sapphire Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers
FIX Drop Copy Port	$250.00

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

e) MPID Fees

MIAX Sapphire will assess monthly MIAX Sapphire Member Participant Identifier ("MPID") fees to Members as follows in the table below.

Type of MPID	Monthly Fee
FIX MPID	$0.00
MEO MPID	$0.00

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f) Technical Support Request Fee

Members and non-Members that request MIAX Sapphire technical support at any of the MIAX Sapphire data centers will be assessed a fee of $250 per hour for such technical support, plus the cost of materials necessary for MIAX Sapphire to complete such technical support.

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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 Sapphire Top of Market ("ToM") and Complex Top of Market ("cToM")

Delivery	ToM Monthly Fee	cToM Monthly Fee
Internal Distributor	$1,200.00	$1,200.00
External Distributor	$2,000.00	$2,000.00
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 Sapphire 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 Sapphire Market Data feed.
2. The Non-Display Usage fee for Subscribers of two or more MIAX Sapphire Market Data feeds will be capped at $3,000.00.

b) MIAX Sapphire Liquidity Feed ("SLF")

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 Sapphire Market Data feeds will be capped at $3,000.00.

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c) Open-Close Report

Report	Fee
End-of-Day Subscription	$600 per month
Intra-Day Subscription (10-Minute Interval)	$2,000 per month[a]
Intra-Day Subscription (1-Minute Interval)	$6,000 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 August 2024 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 August 2024 for which the data is available.[b, d, e]
Intra-Day Ad-hoc Request (historical data) (1-Minute Interval)	$2,500 per request per month. An ad-hoc request can be for any number of months beginning with August 2024 for which the data is available.[b, f]

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 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.

Mid-Month Subscriptions. New subscribers will be charged for the full calendar month for which they subscribe and will be provided Open-Close 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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9) Trading Floor Non-Transaction Fees

a) Application and Initiation Fee (One-Time)

Type of Membership	Fee
Floor Broker	$2,000.00
Floor Market Maker	$2,000.00

The Application and Initiation Fee will be waived for new Floor Broker applications beginning March 1, 2026.

MIAX Sapphire will assess a one-time Application and Initiation Fee on the earlier of (i) the date the applicant is certified in the membership system, (ii) provided access to the Trading Floor and/or Trading Floor data center, or (iii) once an application for Trading Floor membership is finally denied.

b) Participant Fees

Type of Membership	Monthly Fee
Floor Broker (on a per-firm basis)	$1,250.00
Floor Market Maker (on a per-firm basis)	$1,250.00

For new Floor Brokers (on a per-firm basis), the Participant Fees will be waived for the initial partial month plus an additional three (3) full calendar months thereafter once the Floor Broker maintains a physical presence on the Trading Floor.

MIAX Sapphire will assess the monthly Participant Fees to Floor Participants that maintain a physical presence on the Trading Floor. The Participant Fees do not entitle participants to transact orders on the Trading Floor.

c) Trading Permit Fees

For registered Floor Brokers as of February 28, 2026, the monthly Trading Permit Fees will be waived if the Floor Broker (on a per-firm basis) executes at least 100 contracts ADV in QFOs or cQFOs in each relevant month thereafter. For new firms that register Floor Brokers beginning March 1, 2026 or later, the monthly Trading Permit Fees will be waived for the initial partial month the Floor Broker becomes registered with the Exchange and the three (3) full calendar months thereafter. Further, for new firms that register Floor Brokers beginning March 1, 2026 or later, upon the expiration of the monthly Trading Permit Fee waiver for the initial partial month and three (3) full calendar months after initial registration, the Exchange will continue to waive the monthly Trading Permit Fee if the Floor Broker (on a per-firm basis) executes at least 100 contracts ADV in QFOs or cQFOs in each relevant month thereafter.

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Type of Membership	Monthly Fee
Floor Broker (on a per-firm basis)	$5,000.00
Floor Market Maker	$5,350.00

The monthly Trading Permit fee for Floor Brokers will be charged on a per firm basis and entitles the firm to receive an unlimited number of Trading Permits for its Floor Brokers. Each Floor Broker will receive one Trading Permit, badge, and desk.

The monthly Trading Permit fee entitles each Floor Market Maker to receive one Trading Permit, badge, and desk. The monthly Trading Permit fee for Floor Market Makers will be charged on a per Floor Market Maker basis.

The Exchange will assess a monthly fee for firms that register and designate Floor Market Maker Alternates on the MIAX Sapphire Options Exchange Floor Participant Application. The monthly fee is $500.00 per designated Floor Market Maker Alternate. A Floor Market Maker Alternate substitutes into the position of a registered Floor Market Maker for the specified trading days the registered Floor Market Maker is not on the Trading Floor and uses the desk(s) of the registered Floor Market Maker.

d) Desk and Badge Fees

All registered on-Floor persons (i.e., Clerks) employed by or associated with a Floor Market Maker or Floor Broker must have a desk and badge and will be charged the following fees:

- Desk Fee: $350 per desk per month.
- Badge Fee: $100 per badge per month.

The Exchange will assess the Desk Fee for each additional desk requested by a Floor Participant in excess of the desk allotment provided pursuant to Section 9)c).

e) Remote Services Fees

Floor Participants that request MIAX Sapphire technical support for (i) the Trading Floor data center, (ii) the Trading Floor, or (iii) offices on the Trading Floor, will be assessed a fee of $250 per hour for such technical support, plus the cost of materials necessary for MIAX Sapphire to complete such technical support. MIAX Sapphire has a minimum of one (1) hour for Remote Service requests with 24 hours required notice during the period covering Monday through Friday, from 4:30 p.m. to 6:30 p.m. Eastern Time. For expedited service, MIAX Sapphire will assess a fee of $500 per hour for such technical support, plus the cost of materials necessary for MIAX Sapphire to complete such technical support. Expedited service also has a minimum of one (1) hour for technical support requests and applies during the period covering Monday through Friday, from 7:30 a.m. to 5:30 p.m. Eastern Time, as well as Exchange holidays and weekends. Expedited service will be performed on a best efforts basis.

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f) Shipping and Storage Fee

Floor Participants may ship equipment and hardware to the Trading Floor and Trading Floor data center, which MIAX Sapphire will receive and store upon receiving the minimum required notice. Floor Participants will be assessed a fee of $100 per shipment, which includes one week of storage by MIAX Sapphire. For each shipment that exceeds one week of storage, MIAX Sapphire will assess each Floor Participant a fee of $400, which will include storage for the remainder of the month instead of the $100 per shipment fee. MIAX Sapphire will assess each Floor Participant a fee of $400 per month for all subsequent months of storage thereafter. The Shipping and Storage Fee will not be pro-rated. Floor Participants must provide the minimum required notice and per shipment details as stated in the request form to MIAX Sapphire Trade Operations prior to MIAX Sapphire personnel receiving and storing such shipment.

g) Data Center Hosting Fees

Data Center Hosting Fees for Trading Floor Data Center Equipment		
Type of Floor Participant	**Initial Fee (one-time)**	**Monthly Fee**
Floor Broker, Floor Market Maker and non-Members	$500.00 per 9-Rack Unit bay	$1,500.00 per 9-Rack Unit bay

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