HIGHLIGHT OF AUGUST 1, 2026, FEE CHANGES

(Changes Highlighted Below)

1) Transaction Rebates/Fees

a) Electronic Transactions

i) 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)	~~($0.07)~~($0.00)	($0.17)
Professional Customer	~~$0.12~~$0.00	~~$0.12~~$0.00	~~($0.07)~~($0.00)	~~($0.17)~~($0.00)	~~($0.25)~~($0.17)
Sapphire Market Maker	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Away Market Maker	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Non-Member Broker-Dealer	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Firm	$0.20	$0.20	($0.17)	~~($0.25)~~($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.

ii) 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)	~~($0.07)~~($0.00)	($0.17)
Professional Customer	~~$0.12~~$0.00	~~$0.12~~$0.00	~~($0.07)~~($0.00)	~~($0.17)~~($0.00)	~~($0.25)~~($0.17)
Sapphire Market Maker	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Away Market Maker	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Non-Member Broker-Dealer	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Firm	$0.20	$0.20	($0.17)	~~($0.25)~~($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.

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 ~~BX~~ 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 ~~BX~~ 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 ~~BX~~ 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 Pearl,~~ MIAX Emerald	$1.25
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, Nasdaq ISE, Nasdaq ~~BX~~ Texas Options, MEMX, MX2, IEX Options, MIAX Pearl	$1.40

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	$0.50
Floor Broker Rebates (for Agency and Contra sides)	($0.10)	($0.10)	($0.10)
Floor Broker Breakup Credit	($0.20)	($0.20)	($0.20)
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.

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 qualify these rates, the Away Market Maker must facilitate at least 1,000 initiating sides. For cQFO volume to qualify for these rates, the smallest leg must be at least 1,000 initiating sides.

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)	~~($0.07)~~($0.00)	($0.17)
Professional Customer	~~$0.12~~$0.00	~~$0.12~~$0.00	~~($0.07)~~($0.00)	~~($0.17)~~($0.00)	~~($0.25)~~($0.17)
Floor Market Maker	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Away Market Maker	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Broker-Dealer	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Firm	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Firm Origin that Met the Firm Fee Cap	$0.00	$0.00	($0.00)	~~($0.07)~~($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).

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)	~~($0.07)~~($0.00)	($0.17)
Professional Customer	~~$0.12~~$0.00	~~$0.12~~$0.00	~~($0.07)~~($0.00)	~~($0.17)~~($0.00)	~~($0.25)~~($0.17)
Floor Market Maker	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Away Market Maker	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Broker-Dealer	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Firm	$0.20	$0.20	($0.17)	~~($0.25)~~($0.17)	($0.30)
Firm Origin that Met the Firm Fee Cap	$0.00	$0.00	($0.00)	~~($0.07)~~($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).