

## HIGHLIGHT OF SEPTEMBER 12, 2025, FEE CHANGES

(Changes Highlighted Below)

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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 MIAAX 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 MIAAX Sapphire Market Maker) that has been appointed by a MIAAX Sapphire Market Maker, pursuant to the following process. A MIAAX Sapphire Market Maker appoints an EEM and an EEM appoints a MIAAX 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](mailto: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 MIAAX 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.

“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 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.

“Initial Waiver Period” means, for each applicable fee, the period of time from the initial effectiveness of the fee for the remainder of the partial month once the Trading Floor begins to operate, plus an additional five (5) full calendar months after the completion of the partial month, if applicable, of the launch of Trading Floor operations.

“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 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.

“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.

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.

# 1) Transaction Rebates/Fees

## a) Electronic Transactions

### 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 Public Customer that is not a Priority Professional Customer | Per Contract Rebate for EEM when Contra is all Other Origins |
| Priority Customer   | \$0.00                              | \$0.00                                | [\$0.00]   | [\$0.07]  | [\$0.17]   |
| Public Customer that is Not a Priority Customer Professional Customer | \$0.12                              | \$0.12                                | [\$0.07]   | [\$0.17]  | [\$0.25]   |
| Sapphire Market Maker   | \$0.20                              | \$0.20                                | [\$0.07]   | [\$0.25]  | [\$0.30]   |
| Non-Sapphire Market Maker Away Market Maker                           | \$0.20                              | \$0.20                                | [\$0.07]   | [\$0.25]  | [\$0.30]   |
| Non-Member Broker-Dealer  | \$0.20                              | \$0.20                                | [\$0.07]   | [\$0.25]  | [\$0.30]   |
| Firm  | \$0.20                              | \$0.20                                | [\$0.07]   | [\$0.25]  | [\$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 Public Customer that is not a Priority Professional Customer | Per Contract Rebate for EEM when Contra is all Other Origins |
| Priority Customer   | \$0.00                              | \$0.00                                | [\$0.00]   | [\$0.07]  | [\$0.17]   |
| Public Customer that is Not a Priority Customer Professional Customer | \$0.12                              | \$0.12                                | [\$0.07]   | [\$0.17]  | [\$0.25]   |
| Sapphire Market Maker   | \$0.20                              | \$0.20                                | [\$0.17]   | [\$0.25]  | [\$0.30]   |
| Non-Sapphire Market Maker Away Market Maker                           | \$0.20                              | \$0.20                                | [\$0.17]   | [\$0.25]  | [\$0.30]   |
| Non-Member Broker-Dealer  | \$0.20                              | \$0.20                                | [\$0.17]   | [\$0.25]  | [\$0.30]   |
| Firm  | \$0.20                              | \$0.20                                | [\$0.17]   | [\$0.25]  | [\$0.30]   |

Per contract rebates will be paid to the EEM that enters the order into the MIAX 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.

### 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 ~~complex order book~~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).

## c) Trading Floor Transactions

### i. QFO and cQFO Fees and Rebates

| QFO and cQFO Fees and Rebates  |             |   |                      |
|--|-------------|---|----------------------|
| Origin   | SPY/QQQ/IWM | Penny Classes<br>(Excluding<br>SPY/QQQ/IWM) | Non-Penny<br>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)             |

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, competing Floor Broker orders, and Floor Market Maker (sides) executions. 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.



## 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 | Per Contract Rebate for Floor Broker when Contra is a Professional Customer | Per Contract Rebate for Floor Broker when Contra is all Other Origins |
| Priority Customer            | \$0.00                              | \$0.00                                | (\$0.00)  | (\$0.07)  | (\$0.17)  |
| Professional Customer        | \$0.12                              | \$0.12                                | (\$0.07)  | (\$0.17)  | (\$0.25)  |
| Floor Market Maker           | \$0.20                              | \$0.20                                | (\$0.17)  | (\$0.25)  | (\$0.30)  |
| Away Market Maker            | \$0.20                              | \$0.20                                | (\$0.17)  | (\$0.25)  | (\$0.30)  |
| Broker-Dealer                | \$0.20                              | \$0.20                                | (\$0.17)  | (\$0.25)  | (\$0.30)  |
| Firm                         | \$0.20                              | \$0.20                                | (\$0.17)  | (\$0.25)  | (\$0.30)  |

Per contract rebates will be paid to the 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.

## 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 | Per Contract Rebate for Floor Broker when Contra is a Professional Customer | Per Contract Rebate for Floor Broker when Contra is all Other Origins |
| Priority Customer            | \$0.00                              | \$0.00                                | (\$0.00)  | (\$0.07)  | (\$0.17)  |
| Professional Customer        | \$0.12                              | \$0.12                                | (\$0.07)  | (\$0.17)  | (\$0.25)  |
| Floor Market Maker           | \$0.20                              | \$0.20                                | (\$0.17)  | (\$0.25)  | (\$0.30)  |
| Away Market Maker            | \$0.20                              | \$0.20                                | (\$0.17)  | (\$0.25)  | (\$0.30)  |
| Broker-Dealer                | \$0.20                              | \$0.20                                | (\$0.17)  | (\$0.25)  | (\$0.30)  |
| Firm                         | \$0.20                              | \$0.20                                | (\$0.17)  | (\$0.25)  | (\$0.30)  |

Per contract rebates will be paid to the 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.

#### **iv. C2C and cC2C Fees and Rebates**

| <b>Types of Market Participants</b> | <b>C2C and cC2C Order<br/>Per Contract Fee/Rebate</b> |
|-------------------------------------|---|
| <b>Priority Customer</b>            | <b>\$0.00</b>   |

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. 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**

Stock handling fees 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, that are assessed by the routing broker-dealer utilized by the Exchange with respect to the execution of the stock leg of any such order, will be passed through to the Member.

## 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 the Initial Waiver Period.

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 (per firm)       | \$1,250.00  |
| Floor Market Maker (per firm) | \$1,250.00  |

The Participant Fees will be waived for the Initial Waiver Period.

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

Monthly Trading Permit Fees will be waived if the Floor Broker (per firm) or Floor Market Maker executes at least 100 contracts ADV in QFOs or cQFOs in each relevant month throughout September, October, November and December 2025, and January and February 2026.

| Type of Membership      | Monthly Fee |
|-------------------------|-------------|
| Floor Broker (per firm) | \$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.

#### **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 Desk and Badge Fees for Trading Floor participants will be waived for the Initial Waiver Period.

#### **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.

#### **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 |

The monthly Data Center Hosting Fees will be waived for the Initial Waiver Period.