MIAX Emerald 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 Emerald 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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MIAX Emerald Fee Schedule

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(g)) and calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

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

A Complex PRIME or "cPRIME" Order is a complex order (as defined in Rule 518(a)(5)) that is submitted for participation in a cPRIME Auction. Trading of cPRIME Orders is governed by Rule 515A, Interpretation and Policy .12. See Exchange Rule 518(b)(7).

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

"Dedicated" (cross-connect) means cross-connect that provides network connectivity solely to the trading platforms, market data systems, and test systems of MIAX Emerald. The following connection is Dedicated to MIAX Emerald: 10 Gigabit ULL.

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"Shared" (cross-connect) means cross-connect that provides network connectivity to the trading platforms, market data systems, test systems, and/or disaster recovery facilities of MIAX Emerald, MIAX and MIAX Pearl via a single, shared connection. The following connections can be Shared across MIAX Emerald, MIAX and MIAX Pearl: 1 Gigabit, 1 Gigabit Disaster Recovery, and 10 Gigabit Disaster Recovery.

"CTCV" means Customer Total Consolidated Volume calculated as the total national volume cleared at The Options Clearing Corporation in the Customer range in those classes listed on MIAX Emerald for the month for which fees apply, excluding volume cleared at the Options Clearing Corporation in the Customer range executed during the period of time in which the Exchange experiences an Exchange System Disruption (solely in the option classes of the affected Matching Engine).

"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.

"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 MEI.

"EENI" means the Emerald Express Network Interconnect, which is a network infrastructure which provides Members and non-Members network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of MIAX Emerald. When utilizing a Shared cross-connect, the EENI can also be configured to offer network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of MIAX and MIAX Pearl. When utilizing a Dedicated cross-connect, the EENI can only be configured to offer network connectivity to the trading platforms, market data systems, and test systems of MIAX Emerald. The EENI consists of the low latency and ultra-low latency ("ULL") connectivity options set forth in the Exchange's Fee Schedule.

"Electronic Exchange Member" or "EEM" means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed "members" under the Exchange Act.

"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 Emerald systems and in turn provides such connectivity to MIAX Emerald participants that do not connect directly with MIAX Emerald.

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"FIX Port" means an interface with MIAX Emerald systems that enables the Port user to submit simple and complex orders electronically to MIAX Emerald.

"Full Service MEI Ports" means a port which provides Market Makers with the ability to send Market Maker simple and complex quotes, eQuotes, and quote purge messages to the MIAX Emerald System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per Matching Engine.

"Limited Service MEI Ports" means a port which provides Market Makers with the ability to send simple and complex eQuotes and quote purge messages only, but not Market Maker Quotes, to the MIAX Emerald System. Limited Service MEI Ports are also capable of receiving administrative information. Market Makers initially receive four Limited Service MEI Ports per Matching Engine.

"Market Maker" refers to "Lead Market Maker" ("LMM"), "Primary Lead Market Maker" ("PLMM") and "Registered Market Maker" ("RMM"), collectively. See Exchange Rule 100.

"Matching Engine" means a part of the MIAX Emerald 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.

MIAX Emerald Express Interface ("MEI") is a connection to the MIAX Emerald System that enables Market Makers to submit simple and complex electronic quotes to MIAX Emerald.

"Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100.

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

"MIAX Pearl" means MIAX PEARL, LLC. See Exchange Rule 100.

Price Improvement Mechanism ("PRIME") is a process by which a Member may electronically submit for execution ("Auction") an order it represents as agent ("Agency Order") against principal interest, and/or an Agency Order against solicited interest. See Exchange Rule 515A(a).

"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.

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

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

"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.

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

"Waiver Period" means, for each applicable fee, the period of time from the initial effective date of the MIAX Emerald Fee Schedule until such time that the Exchange has an effective fee filing establishing the applicable fee. The Exchange will issue a Regulatory Circular announcing the establishment of an applicable fee that was subject to a Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of any such applicable fee.

Notes

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

Except as otherwise provided in this Fee Schedule as described below, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX Emerald and do not include access to and/or use of MIAX, MIAX Pearl, or MIAX Sapphire.

Except as otherwise provided in this Fee Schedule as described below, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX Emerald and do not include access to and/or use of MIAX or MIAX Pearl.

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1) Transaction Fees

a) Exchange Rebates/Fees

i) Transaction Fees

Tiers and their application are defined in Tier section 1)a)ii)

Members and Their Affiliates In Penny Classes Simple/Complex/PRIME/cPRIME										
		Simple		Complex[#]				PRIME/cPRIME[◊]		
Origin	Tier	Maker	Taker[^]	Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker	Per Contract Surcharge for Trading Against a Priority Customer Complex Order[~]	Agency	Contra	Responder
Market Maker!	1	($0.30)	$0.50	$0.10	$0.47	$0.50	$0.12	$0.05	$0.05	$0.05
	2	($0.33)	$0.50	$0.10	$0.47	$0.50	$0.12	$0.05	$0.05	$0.05
	3	($0.35)	$0.50	$0.10	$0.47	$0.50	$0.12	$0.05	$0.05	$0.05
	4	($0.45)	$0.50	$0.10	$0.47	$0.50	$0.12	$0.05	$0.05	$0.05
Non-MIAX Emerald Market Maker	1	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
	2	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
	3	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
	4	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
Firm Proprietary/ Broker-Dealer	1	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
	2	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
	3	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
	4	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
Non-Priority Customer	1	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
	2	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
	3	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
	4	($0.25)	$0.50	$0.20	$0.50	$0.50	$0.12	$0.05	$0.05	$0.05
Priority Customer*	1	($0.43)[∇]	$0.50	($0.25)	($0.00)	($0.25)	$0.00	$0.00	$0.05	$0.05
	2	($0.43)[∇]	$0.50	($0.40)	($0.00)	($0.40)	$0.00	$0.00	$0.05	$0.05
	3	($0.43)[∇]	$0.50	($0.45)	($0.00)	($0.45)	$0.00	$0.00	$0.05	$0.05
	4	($0.53)[□]	$0.50	($0.50)	($0.00)	($0.50)	$0.00	$0.00	$0.05	$0.05

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Members and Their Affiliates In Non-Penny Classes Simple/Complex/PRIME/cPRIME										
		Simple		Complex#				PRIME/cPRIME◊		
Origin	Tier	Maker	Taker^	Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker	Per Contract Surcharge for Trading Against a Priority Customer Complex Order~	Agency	Contra	Responder
Market Maker	1	($0.45)	$1.05	$0.20	$0.86	$0.88	$0.12	$0.05	$0.05	$0.05
	2	($0.45)	$1.05	$0.20	$0.86	$0.88	$0.12	$0.05	$0.05	$0.05
	3	($0.45)	$1.05	$0.20	$0.86	$0.86	$0.12	$0.05	$0.05	$0.05
	4	($0.75)	$1.05	$0.20	$0.86	$0.86	$0.12	$0.05	$0.05	$0.05
Non-MIAX Emerald Market Maker	1	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
	2	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
	3	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
	4	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
Firm Proprietary/ Broker-Dealer	1	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
	2	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
	3	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
	4	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
Non-Priority Customer	1	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
	2	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
	3	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
	4	($0.25)	$1.05	$0.20	$0.88	$0.88	$0.12	$0.05	$0.05	$0.05
Priority Customer*	1	($0.85)	$0.85	($0.40)	($0.00)	($0.40)	$0.00	$0.00	$0.05	$0.05
	2	($0.85)	$0.85	($0.60)	($0.00)	($0.60)	$0.00	$0.00	$0.05	$0.05
	3	($0.85)	$0.85	($0.70)	($0.00)	($0.75)	$0.00	$0.00	$0.05	$0.05
	4	($1.05)■	$0.85	($0.87)	($0.00)	($0.85)	$0.00	$0.00	$0.05	$0.05

^ Contra to Priority Customer Simple Orders, Origins ex Priority Customer Simple Orders will be charged $0.50 and Priority Customer Simple Orders will be charged $0.50 in Penny classes, and Origins ex Priority Customer Simple Orders will be charged $1.10 and Priority Customer Simple Orders will be charged $0.85 in Non-Penny classes.

* Priority Customer Complex Orders contra to Priority Customer Complex Orders are neither charged nor rebated. Priority Customer Complex Orders that add liquidity that leg into the Simple book are neither charged nor rebated. Priority Customer Complex Orders that remove liquidity that leg into the Simple book will be charged a per contract fee of $0.20 in Penny classes and $0.40 in Non-Penny classes.

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

For orders in a Complex Auction, Priority Customer Complex Orders will receive the Complex Taker rebate based on the tier achieved when contra to an Origin that is not a Priority Customer. Origins that are not a Priority Customer will be charged the applicable Maker fee depending on the contra, based on the tier achieved.

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◊ For PRIME and cPRIME, the per contract rebate or fee for the preexisting contra-side interest that trades with the Agency side will be waived. PRIME/cPRIME Responder side interest that trades with unrelated Agency side interest trades as Taker will be subject to Simple or Complex rates, as applicable.

∇ The Simple Maker rebate in SPY, QQQ and IWM is ($0.45) for Priority Customer Origin in Tiers 1, 2 and 3 when the contra is not an Affiliated Market Maker. The Simple Maker rebate in all Penny Classes is ($0.37) for Priority Customer Origin in Tiers 1, 2 and 3 when the contra is an Affiliated Market Maker.

◘ This Maker rebate is for executed Priority Customer Simple Orders when the contra is not an Affiliated Market Maker. When the contra is an Affiliated Market Maker, this Maker rebate for executed Priority Customer Simple Orders will be ($0.37). When the contra is an Affiliated Market Maker and the Member has achieved above 0.90% of total Market Maker sides volume and above 0.60% of total Priority Customer, Maker sides volume, both thresholds as a percentage of CTCV, this Maker rebate for executed Priority Customer Simple Orders will be ($0.43).

■ This Maker rebate is for executed Priority Customer Simple Orders when the contra is not an Affiliated Market Maker. When the contra is an Affiliated Market Maker, this Maker rebate for executed Priority Customer Simple Orders will be ($0.85). When the contra is an Affiliated Market Maker and the Member has achieved above 0.90% of total Market Maker sides volume and above 0.60% of total Priority Customer, Maker sides volume, both thresholds as a percentage of CTCV, this Maker rebate for executed Priority Customer Simple Orders will be ($0.95).

! The rebate for Market Maker Origins for Simple Maker volume in Penny Classes will be reduced by $0.02 for each Tier when trading contra to a Priority Customer Origin.

Notes Accompanying Tables Above

During the Opening Rotation and the ABBO uncrossing, the per contract rebate or fee will be waived for all Origins.

ii) Tiers and their Application

Tiers are determined on a monthly basis. Tiers are determined based on three (3) alternative calculation methods. The Tier applied for a Member and its Affiliates' Priority Customer Origin will solely be determined by Method 3 below. The Tier applied for a Member and its Affiliates' Market Maker and other professional Origins will be the highest Tier achieved among the three alternative calculation methods. Following are the three (3) alternative calculation methods:

1. Total Member sides volume, based on % of CTCV ("Method 1");
2. Total Emerald Market Maker sides volume, based on % of CTCV ("Method 2");
3. Total Priority Customer, Maker sides volume, based on % of CTCV ("Method 3").

Tier	Method 1	Method 2	Method 3
1	0.00% - 0.40%	0.00% - 0.10%	0.00% - 0.10%
2	Above 0.40% - 0.80%	Above 0.10% - 0.50%	Above 0.10% - 0.35%
3	Above 0.80% - 1.20%	Above 0.50% - 0.75%	Above 0.35% - 0.60%
4	Above 1.20%	Above 0.75%	Above 0.60%

Each method is calculated based on the total monthly sides executed by the Member in all options classes on MIAX Emerald in the relevant Origin(s) and/or applicable liquidity (i.e. Priority Customer

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Maker), not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) CTCV (as the denominator). The per contract transaction rebates and fees shall be applied retroactively to all eligible volume once the Tier has been reached by the Member. The Exchange aggregates the volume of Members and their Affiliates in the Tiers.

iii) QCC Fees

Types of Market Participants	QCC Order		
	Per Contract Fee for Initiator	Per Contract Fee for Contra-side	Per Contract Rebate for Initiator
Priority Customer	$0.00	$0.00	($0.10)
Public Customer that is Not a Priority Customer	$0.15	$0.15	($0.10)
MIAX Emerald Market Maker	$0.15	$0.15	($0.10)
Non-MIAX Emerald Market Maker	$0.15	$0.15	($0.10)
Non-Member Broker-Dealer	$0.15	$0.15	($0.10)
Firm	$0.15	$0.15	($0.10)

Rebates will be delivered to the Member that enters the order into the MIAX Emerald system, but will only be paid on the initiating side of the QCC transaction. However, no rebates will be paid for QCC transactions for which both the initiator and contra-side orders are Priority Customers. A QCC transaction is comprised of an 'initiating order' to buy (sell) at least 1,000 contracts coupled with a contra-side order to sell (buy) an equal number of contracts.

iv) cQCC Fees

Types of Market Participants	cQCC Order		
	Per Contract Fee for Initiator	Per Contract Fee for Contra-side	Per Contract Rebate for Initiator
Priority Customer	$0.00	$0.00	($0.10)
Public Customer that is Not a Priority Customer	$0.15	$0.15	($0.10)
MIAX Emerald Market Maker	$0.15	$0.15	($0.10)
Non-MIAX Emerald Market Maker	$0.15	$0.15	($0.10)
Non-Member Broker-Dealer	$0.15	$0.15	($0.10)
Firm	$0.15	$0.15	($0.10)

All fees and rebates are per contract per leg. Rebates will be delivered to the Member that enters the order into the MIAX Emerald system, but will only be paid on the initiating side of the cQCC transaction. However, no rebates will be paid for cQCC transactions for which both the initiator and contra-side orders are Priority Customers. A cQCC transaction is comprised of an 'initiating complex order' to buy (sell) where each component is at least 1,000 contracts that is identified as being part of a qualified contingent trade, coupled with a contra-side complex order or orders to sell (buy) an equal number of contracts.

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v) 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.

vi) Complex Stock-Option Order Fees

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

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b) Fees for Customer Orders Routed to Another Options Exchange

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

c) Excessive Quoting Fee

MIAX Emerald will assess an Excessive Quoting Fee of $10,000 per day, subject to the exemptions described below, to any Market Maker that exceeds 6 billion inbound quotes sent to the Exchange on that particular day. The daily Excessive Quoting Fee will not be assessed for the first day that a Market Maker exceeds the 6 billion inbound quote limit in a rolling 12-month period. In counting the total number of quotes for the purposes of the Excessive Quoting Fee, the Exchange will exclude messages that are generated as a result of sending a mass purge message to the Exchange. The Excessive Quoting Fee limit of 6 billion inbound quotes will reset each trading day. Notwithstanding the exemptions described above, the Exchange may determine not to assess the Excessive Quoting Fee in times of extraordinary market conditions, with such determination to be made by a designated Exchange Official.

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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 Emerald 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

c) Web CRD Fees

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

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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 Emerald Initial Registration Fee (Individual)
$00.00 MIAX Emerald Annual Individual Renewal Fee
$00.00 MIAX Emerald Transfer Fee
$00.00 MIAX Emerald Termination Fee
$00.00 MIAX Emerald Broker-Dealer Registration Fee
$00.00 MIAX Emerald Broker-Dealer Renewal Fee

Continuing Education Fees:

$25.00 Continuing Education Session Fee for All Registrations

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 and 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 Emerald Rule 1903.

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3) Membership Fees

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

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

MIAX Emerald 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 Emerald membership is finally denied.

b) Monthly Trading Permit Fee

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

Type of Trading Permit	Monthly MIAX Emerald Trading Permit Fee
Electronic Exchange Member	$2,000.00

Monthly Trading Permit Fees will be assessed with respect to EEMs (other than Clearing Firms) in any month the EEM is certified in the membership system and the EEM is credentialed to use one or more FIX Ports in the production environment.

Monthly Trading Permit Fees will be assessed with respect to EEM Clearing Firms in any month the Clearing Firm is certified in the membership system to clear transactions on the Exchange.

Monthly Trading Permit Fees will be assessed with respect to Market Makers in any month the Market Maker is certified in the membership system, is credentialed to use one or more MEI Ports in the production environment and is assigned to quote in one or more classes.

Notwithstanding the foregoing, the calculation of the Trading Permit Fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days on which the Trading Permit was in effect divided by the total number of trading days in that month multiplied by the monthly rate.

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Type of Trading Permit	Monthly MIAX Emerald Trading Permit Fee	Market Maker Assignments (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker (includes RMM, LMM, PLMM)	$8,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	$14,000.00	Up to 40 Classes	Up to 35% of Classes by volume
	$20,000.00■	Up to 100 Classes	Up to 50% of Classes by volume
	$26,000.00■	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Emerald

■ For these Monthly MIAX Emerald Trading Permit tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be $14,000.00 instead of the fee otherwise applicable to such level.

For the calculation of the monthly Market Maker Trading Permits, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Market Maker Trading Permit Fee will be based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. The Exchange will assess MIAX Emerald Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX Emerald that the MIAX Emerald Market Maker was assigned to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on MIAX Emerald 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 MEI in the month the Market Maker has been credentialed to use one or more ports in the production environment for the tested API and the Market Maker has been assigned to quote in one or more classes, and (ii) each time a Market Maker initiates a change to its system that requires testing and certification.

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

b) Non-Member API Testing and Certification Fee

Non-Member	API Testing and Certification Fee
Third Party Vendors and Service Bureaus and other non-Members	1,200.00

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

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

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c) Member Network Connectivity Testing and Certification Fee

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

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

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

Members utilizing a single, Shared cross-connect to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX Pearl, and MIAX 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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d) Non-Member Network Connectivity Testing and Certification Fee

Non-Member	1 Gigabit Fee Per Connection	10 Gigabit ULL Fee Per Connection
Service Bureau/Extranet Provider 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 cross-connect to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX Pearl, and MIAX 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 Fees

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

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

f) Non-Member Testing Systems Environment Fees

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

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

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5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Individual Firm	$1,500.00	$650.00	$3,500.00	$15,000.00

Monthly Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in any month the Member is credentialed to use any of the APIs or Market Data feeds via the network connection 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 APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Member has established connectivity with the Disaster Recovery Facility.

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

Members will not be assessed the Monthly Member Network Connectivity fee for up to two (2) 1 Gb connections so long as the 1 Gb connection is used solely to route the stock portion of a Stock-Option Order (as defined in Exchange Rule 518(a)(5)) to an away Trading Center, as defined under the Exchange Act, for execution on behalf of the Exchange.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Service Bureau/ Extranet Provider and other non-Members	$1,500.00	$650.00	$3,500.00	$15,000.00

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Monthly Non-Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in each month the Non-Member has been credentialed to use any of the 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 APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Non-Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Non-Member has established connectivity with the Disaster Recovery Facility.

Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange, MIAX Pearl, and MIAX via a single, Shared connection will only be assessed one Monthly Non-Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

Non-Members will not be assessed the Monthly Non-Member Network Connectivity fee for up to two (2) 1 Gb connections so long as the 1 Gb connection is used solely to route the stock portion of a Stock-Option Order (as defined in Exchange Rule 518(a)(5)) to an away Trading Center, as defined under the Exchange Act, for execution on behalf of the Exchange.

c) Pass-Through of External Connectivity Fees

MIAX Emerald will assess External Connectivity Fees to Members and non-Members that establish connections with MIAX Emerald through a third-party. Fees assessed to MIAX Emerald by third-party external vendors on behalf of a Member or non-Member connecting to MIAX Emerald (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 Emerald by a third-party for the benefit of a Member or non-Member.

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d) Port Fees

i) FIX Port Fees

MIAX Emerald will assess monthly Financial Information Exchange ("FIX") Port Fees on Members in each month the Member is credentialed to use a FIX Port in the production environment and based upon the number of credentialed FIX Ports.

FIX Port Fees	MIAX Emerald Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers
1st FIX Port	$650.00
FIX Ports 2 through 5	$400.00
Additional FIX Ports over 5	$175.00

ii) MEI Port Fees

Monthly MIAX Emerald MEI Fees	Market Maker Assignments (the lesser of the applicable measurements below)	
	Per Class	% of National Average Daily Volume
$6,000.00	Up to 5 Classes	Up to 10% of Classes by volume
$12,000.00	Up to 10 Classes	Up to 20% of Classes by volume
$16,500.00	Up to 40 Classes	Up to 35% of Classes by volume
$20,500.00■	Up to 100 Classes	Up to 50% of Classes by volume
$24,000.00■	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Emerald

■ For these Monthly MIAX Emerald MEI Port tier levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.025% of the total monthly executed volume reported by OCC in the customer account type for MIAX Emerald-listed option classes for that month, then the fee will be $12,000.00 instead of the fee otherwise applicable to such level.

The applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of the monthly MIAX Emerald Express Interface ("MEI") Port Fee will be based upon the number of classes in which the Market Maker was assigned to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. The Exchange will assess MIAX Emerald Market Makers the monthly MEI Port Fee based on the greatest number of classes listed on MIAX Emerald that the MIAX Emerald Market Maker was assigned to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on MIAX Emerald in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly MEI Port Fee until the calendar quarter following their listing, at which time the newly listed

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option classes will be included in both the per class count and the percentage of total national average daily volume.

MIAX Emerald will assess monthly MEI Port Fees on Market Makers in each month the Member has been credentialed to use the MEI Port in the production environment and has been assigned to quote in at least one class.

MEI Port users will be allocated two (2) Full Service MEI Ports and four (4) Limited Service MEI Ports per Matching Engine to which they connect. MEI Port Fees include MEI Ports at the Primary, Secondary and Disaster Recovery data centers. MIAX Emerald Market Makers may request additional Limited Service MEI Ports for which MIAX Emerald will assess MIAX Emerald Market Makers $450.00 per month per additional Limited Service MEI Port for each Matching Engine.

A MIAX Emerald 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	$700.00 per Matching Engine

iii) Clearing Trade Drop Port Fees

Description	Monthly Fee
Real-Time CTD Information	$525.00

Clearing Trade Drop ("CTD") provides Exchange Members with real-time clearing trade updates. The updates include the Member's clearing trade messages on a low latency, real-time basis. The trade messages are routed to a Member's connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); (v) Exchange Member Participant Identifier ("MPID") for each side of the transaction, including Clearing Member MPID; and (vi) strategy specific information for complex transactions. CTD Port Fees will be assessed in any month the Member is credentialed to use the CTD Port in the production environment.

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iv) FIX Drop Copy Port Fees

Description	MIAX Emerald Monthly Port Fees Includes connectivity to the Primary, Secondary and Disaster Recovery Data Centers
FIX Drop Copy Port	$600.00

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) Electronic Exchange Member MPID Fees

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

EEM MPID Fees	EEM Monthly MPID Fees
1st MPID per EEM	Fee waived for the Waiver Period
2nd through 5th EEM MPID	Fee waived for the Waiver Period
Each Additional EEM MPID over 5	Fee waived for the Waiver Period

f) Member and Non-Member Technical Support Request Fee

Members and non-Members that request MIAX Emerald technical support at any of the MIAX Emerald data centers will be assessed a fee of $200 per hour for such technical support, plus the cost of materials necessary for MIAX Emerald 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 Emerald Top of Market ("ToM") and Complex Top of Market ("cToM")

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

1. The above Professional or Non-Professional User fee provides the same Professional or Non-Professional User access to all other MIAX Emerald 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 Emerald Market Data feed.
2. The Non-Display Usage fee for Subscribers of two or more MIAX Emerald Market Data feeds will be capped at $3,000.00.

b) Administrative Information Subscriber ("AIS")

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

1. The above Professional or Non-Professional User fee provides the same Professional or Non-Professional User access to all other MIAX Emerald 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 Emerald Market Data feed.
2. The Non-Display Usage fee for Subscribers of two or more MIAX Emerald Market Data feeds will be capped at $3,000.00.

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c) MIAX Emerald Order Feed ("MOR")

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

1. The above Professional or Non-Professional User fee provides the same Professional or Non-Professional User access to all other MIAX Emerald 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 Emerald Market Data feed.
2. The Non-Display Usage fee for Subscribers of two or more MIAX Emerald Market Data feeds will be capped at $3,000.00.

d) Historical Market Data

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

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

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

Open-Close	
End-of-Day Subscription	$600 per month
Intra-Day Subscription (10-Minute Interval)	$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 June 2021 for which the data is available.[c, e]
Intra-Day Ad-hoc Request (historical data) (10-Minute Interval)	$1,000 per request per month. An ad-hoc request can be for any number of months beginning with March 2019 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 March 2019 for which the data is available.[b, f]
Trade-by-Trade	
Trade-by-Trade Subscription	$7,000 per month
Trade-by-Trade Ad-hoc Request (historical data)	$4,000 per request per month. An ad-hoc request can be for any number of months beginning with March 2019 for which the data is available.[g, h]

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

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

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

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

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

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

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g. Subscribers who purchase (or have previously purchased) a 1-Minute Interval Intra-Day Ad-hoc Request (historical data) may submit a Trade-by-Trade Ad-hoc Request (historical data) for the same date or date range for the discounted rate of $2,000 per request per month instead of the fee that would otherwise apply for such historical Trade-by-Trade Ad-hoc requests.

h. Academic discount applies to Trade-by-Trade Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request $12,000 per year for the first year and $1,000 per month for each additional month

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

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7) Reports

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

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

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

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

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

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

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8) Services

Service	Fee
High Precision Network Time Signal Service (“HPNTSS”)	$3,600 per month

Mid-Month Subscriptions. New subscribers will be charged for the full calendar month for which they subscribe.

A second time signal is available with each HPNTSS subscription for redundancy and disaster recovery purposes.

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9) 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

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calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000001 per executed equivalent share.

(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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