

HIGHLIGHT OF DECEMBER 1, 2025, FEE CHANGES

(Changes Highlighted Below)

1) Transaction Fees

a) Exchange Rebates/Fees

1) 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										
Origin	Tier	Simple		Complex [#]				PRIME/cPRIME ^o		
		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

Members and Their Affiliates In Non-Penny Classes Simple/Complex/PRIME/cPRIME										
Origin	Tier	Simple		Complex [#]				PRIME/cPRIME [◇]		
		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.

- ◇ 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 at least 0.90% of total Market Maker sides volume and at least 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 (\$0.49).
- 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 at least 0.90% of total Market Maker sides volume and at least 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.

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 BX Options, MEMX	\$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 BX Options, Nasdaq ISE, MEMX	\$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 BX Options, MEMX, MIAX Sapphire	\$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, MIAX Pearl, MEMX	\$1.25
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, Nasdaq ISE, Nasdaq BX Options, MEMX	\$1.40

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	\$1,400.00	\$550.00	\$2,750.00	\$13,500.00

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	\$1,400.00	\$550.00	\$2,750.00	\$13,500.00

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.