

MIAX Options Exchanges (electronic market fees)

Applicable Exchange(s)	Fee Description	December 2026 Rate (monthly)	January 1, 2027 Rate (monthly)
MIAX, Pearl Options, Emerald, Sapphire	Trading Permits (Market Maker)	<p><u>MIAX</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$9,500 – up to 10 classes or up to 20% of classes by volume \$16,000 – up to 40 classes or up to 35% of classes by volume \$23,000* – up to 100 classes or up to 50% of classes by volume \$29,500* – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>*A lower rate of \$16,000 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.060% of total monthly volume in the Market Maker account type for MIAX</p>	<p><u>MIAX</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$9,750 – up to 10 classes or up to 20% of classes by volume \$16,500 – up to 40 classes or up to 35% of classes by volume \$23,750* – up to 100 classes or up to 50% of classes by volume \$30,500* – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>*A lower rate of \$16,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.060% of total monthly volume in the Market Maker account type for MIAX</p>
		<p><u>Pearl Options</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$3,500 – up to 10 classes or up to 20% of classes by volume \$5,500 – up to 40 classes or up to 35% of classes by volume \$8,000* – up to 100 classes or up to 50% of classes by volume \$10,000* – over 100 classes or over 50% of all classes by volume up to all classes</p>	<p><u>Pearl Options</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$3,750 – up to 10 classes or up to 20% of classes by volume \$5,750 – up to 40 classes or up to 35% of classes by volume \$8,500* – up to 100 classes or up to 50% of classes by volume \$10,500* – over 100 classes or over 50% of all classes by volume up to all classes</p>

		<p>*A lower rate of \$5,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.040% of total monthly TCV for Pearl Options</p>	<p>*A lower rate of \$5,750 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.040% of total monthly TCV for Pearl Options</p>
		<p><u>Emerald</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$8,000 – up to 10 classes or up to 20% of classes by volume \$14,000 – up to 40 classes or up to 35% of classes by volume \$20,000* – up to 100 classes or up to 50% of classes by volume \$26,000* – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>*A lower rate of \$14,000 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.025% of total monthly volume in the customer account type for Emerald</p>	<p><u>Emerald</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$8,250 – up to 10 classes or up to 20% of classes by volume \$14,500 – up to 40 classes or up to 35% of classes by volume \$20,750* – up to 100 classes or up to 50% of classes by volume \$27,000* – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>*A lower rate of \$14,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.025% of total monthly volume in the customer account type for Emerald</p>
		<p><u>Sapphire (electronic)</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$2,000 – up to 10 classes or up to 20% of classes by volume \$4,000 – up to 40 classes or up to 35% of classes by volume \$6,000* – up to 100 classes or up to 50% of classes by volume \$8,000* – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>*A lower rate of \$5,000 will apply to these tiers if the Market Maker's total monthly executed volume is less</p>	<p><u>Sapphire (electronic)</u> The monthly Trading Permit fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows: \$4,250 – up to 10 classes or up to 20% of classes by volume \$6,250 – up to 40 classes or up to 35% of classes by volume \$8,750* – up to 100 classes or up to 50% of classes by volume \$10,750* – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>*A lower rate of \$6,250 will apply to these tiers if the Market Maker's total monthly executed volume is less</p>

		than 0.015% of total monthly volume in the market maker account type for Sapphire	than 0.015% of total monthly volume in the market maker account type for Sapphire
Pearl Options	Trading Permits (EEM & EEM Clearing Firm)	<p>Pearl Options via FIX Interface: Tier 1: \$300 Tier 2: \$425 Tier 3: \$550</p> <p>Pearl Options via MEO Interface: Tier 1: \$375 Tier 2: \$500 Tier 3: \$625</p> <p>Pearl Options EEM Clearing Firm: \$300</p>	<p>Tiers are eliminated</p> <p>Pearl Options via FIX Interface: \$500</p> <p>Pearl Options via MEO Interface: \$750</p> <p>Pearl Options EEM Clearing Firm: \$500</p>
MIAX, Pearl Options, Emerald, Sapphire	Connectivity to Testing Systems Environment	\$1,000 per 1Gb or 10Gb dedicated connection VPN: free	\$1,100 per 1Gb or 10Gb dedicated connection VPN: free
Sapphire	1Gb Connectivity (disaster recovery)	\$550 per connection	\$650 per connection
Sapphire	10Gb Connectivity (disaster recovery)	\$2,750 per connection	\$3,500 per connection
MIAX, Pearl Options, Emerald, Sapphire	1Gb Connectivity (primary/secondary)	\$1,500 per connection (MIAX, Pearl, Emerald) \$1,400 per connection (Sapphire)	\$1,600 per connection (all)
MIAX, Pearl Options, Emerald, Sapphire	10Gb ULL Connectivity (primary/secondary)	\$15,000 per connection (MIAX, Pearl, Emerald) \$13,500 per connection (Sapphire)	\$16,500 per connection (all)
MIAX, Emerald	Full Service MEI Ports	<p><u>MIAX</u> The monthly Full Service MEI Port fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows:</p> <p>\$6,500 – up to 5 classes or up to 10% of classes by volume \$13,500 – up to 10 classes or up to 20% of classes by volume \$19,000** – up to 40 classes or up to 35% of classes by volume</p>	<p><u>MIAX</u> The monthly Full Service MEI Port fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows:</p> <p>\$6,750 – up to 5 classes or up to 10% of classes by volume \$14,000 – up to 10 classes or up to 20% of classes by volume \$19,500** – up to 40 classes or up to 35% of classes by volume</p>

		<p>\$23,500** – up to 100 classes or up to 50% of all classes by volume \$27,500** – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>**A lower rate of \$13,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.060% of total monthly volume in the Market Maker account type for MIAX</p>	<p>\$24,250** – up to 100 classes or up to 50% of all classes by volume \$28,250** – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>**A lower rate of \$14,000 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.060% of total monthly volume in the Market Maker account type for MIAX</p>
		<p><u>Emerald</u> The monthly Full Service MEI Port fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows:</p> <p>\$6,000 – up to 5 classes or up to 10% of classes by volume \$12,000 – up to 10 classes or up to 20% of classes by volume \$16,500** – up to 40 classes or up to 35% of classes by volume \$20,500** – up to 100 classes or up to 50% of all classes by volume \$24,000** – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>**A lower rate of \$12,000 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.025% of total monthly volume in the customer account type for Emerald</p>	<p><u>Emerald</u> The monthly Full Service MEI Port fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows:</p> <p>\$6,250 – up to 5 classes or up to 10% of classes by volume \$12,500 – up to 10 classes or up to 20% of classes by volume \$17,000** – up to 40 classes or up to 35% of classes by volume \$21,250** – up to 100 classes or up to 50% of all classes by volume \$25,000** – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>**A lower rate of \$12,500 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.025% of total monthly volume in the customer account type for Emerald</p>
Pearl Options, Sapphire	Full Service MEO Ports	<p><u>Pearl Options</u> Single: \$4,500</p> <p>Bulk (EEM): \$8,000</p> <p>Bulk (Market Maker): the monthly Full Service MEO Port – Bulk fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows:</p>	<p><u>Pearl Options</u> Single: \$4,750</p> <p>Bulk (EEM): \$8,500</p> <p>Bulk (Market Maker): the monthly Full Service MEO Port – Bulk fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows:</p>

		<p>\$5,500 – up to 10 classes or up to 20% of classes by volume</p> <p>\$8,000 – up to 40 classes or up to 35% of classes by volume</p> <p>\$11,000** – up to 100 classes or up to 50% of classes by volume</p> <p>\$13,000** – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>**A lower rate of \$8,000 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.040% of total monthly TCV for Pearl Options</p>	<p>\$5,750 – up to 10 classes or up to 20% of classes by volume</p> <p>\$8,250 – up to 40 classes or up to 35% of classes by volume</p> <p>\$11,500** – up to 100 classes or up to 50% of classes by volume</p> <p>\$13,500** – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>**A lower rate of \$8,250 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.040% of total monthly TCV for Pearl Options</p>
		<p><u>Sapphire</u></p> <p>The monthly Full Service MEO Port fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows:</p> <p>\$2,500 – up to 10 classes or up to 20% of classes by volume</p> <p>\$3,750 – up to 40 classes or up to 35% of classes by volume</p> <p>\$5,000** – up to 100 classes or up to 50% of classes by volume</p> <p>\$6,000** – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>**A lower rate of \$4,000 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.015% of total monthly volume in the Market Maker account type for Sapphire</p>	<p><u>Sapphire</u></p> <p>The monthly Full Service MEO Port fee will be the lesser of either the per class basis or percentage of total national ADV by the Market Maker, as follows:</p> <p>\$5,750 – up to 10 classes or up to 20% of classes by volume</p> <p>\$8,250 – up to 40 classes or up to 35% of classes by volume</p> <p>\$11,500** – up to 100 classes or up to 50% of classes by volume</p> <p>\$13,500** – over 100 classes or over 50% of all classes by volume up to all classes</p> <p>**A lower rate of \$8,250 will apply to these tiers if the Market Maker's total monthly executed volume is less than 0.015% of total monthly volume in the Market Maker account type for Sapphire</p>
Pearl Options	Limited Service MEO Ports	<p>Each port accesses all matching engines:</p> <p>1st to 2nd ports: \$0.00</p> <p>3rd to 4th ports: \$225 per port</p> <p>5th to 6th ports: \$350 per port</p> <p>7 or more ports: \$475 per port</p>	<p>\$250 each per matching engine, per port after the first 4 ports</p>

MIAX, Pearl Options, Emerald, Sapphire	Purge Ports	MIAX: \$400 per matching engine Pearl Options: \$700 per matching engine Emerald: \$700 per matching engine Sapphire: \$600 per matching engine	MIAX: \$425 per matching engine Pearl Options: \$750 per matching engine Emerald: \$750 per matching engine Sapphire: \$800 per matching engine
MIAX, Pearl Options, Emerald, Sapphire	Technical Support Request	<u>MIAX, Pearl Options, Emerald</u> \$200 per hour + cost of materials <u>Sapphire</u> \$250 per hour + cost of materials	\$275 per hour + cost of materials

MIAX Sapphire Options Exchange (Trading Floor Fees)

Fee Description	December 2026 Rate	January 1, 2027 Rate
Application Fee	Floor Market Maker: \$2,000 (per firm, per instance)	Floor Market Maker: \$2,500 (per firm, per instance)
Participant Fee	Floor Market Maker: \$1,250 per month (per firm)	Floor Market Maker: \$1,500 per month (per firm)
Trading Permit Fees	Floor Broker (per firm): \$5,000 per month 100 contract minimum ADV per month to receive fee waiver	Floor Broker (per firm): \$5,500 per month 500 contract minimum ADV per month to receive fee waiver
	Floor Market Maker (individual): \$5,350 per month	Floor Market Maker (individual): \$8,000 per month
	Floor Market Maker Alternative: \$500 per designee	Floor Market Maker Alternative: \$800 per designee
Remote Services – Expedited Service Fee	\$500 per hour + cost of materials	\$550 per hour + cost of materials
Data Center Hosting Fees	Initial fee: \$500 per 9-Rack Unit bay Monthly fee: \$1,500 per 9-Rack Unit bay	Initial fee: \$1,000 per 9-Rack Unit bay Monthly fee: 2,000 per 9-Rack Unit bay