

HIGHLIGHT OF JULY 1, 2026, FEE CHANGES (Changes Highlighted Below)

2) Regulatory Fees

b) Options Regulatory Fee

The per-contract Options Regulatory Fee (“ORF”) is assessed by MIAX to each MIAX Member for all options transactions, cleared or ultimately cleared by the Member that are cleared by OCC in the “customer” range, regardless of the exchange on which the transaction occurs. The ORF is not assessed on outbound linkage trades. The ORF is collected by OCC on behalf of MIAX from either (1) a Member that was the ultimate clearing firm for the transaction or (2) a non-Member that was the ultimate clearing firm where a Member was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm.

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	\$0.0017

Effective March 1, 2026 through June 30, 2026

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	\$0.0014

Effective July 1, 2026

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. ~~The ORF is not assessed on outbound linkage trades.~~

Options Regulatory Fee (ORF)	Per Contract side
All Classes	\$0.0170

6) Market Data Fees

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

Open-Close	
End-of-Day Subscription	\$600 per month
Intra-Day Subscription (10-Minute Interval)	\$3,000 per month ^a
Intra-Day Subscription (1-Minute Interval)	\$9,000 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 January 2013 for which the data is available. ^{b, d, e}
Intra-Day Ad-hoc Request (historical data) (1-Minute Interval)	\$4,000 per request per month. An ad-hoc request can be for any number of months beginning with January 2013 for which the data is available. ^{b, f}
Trade-by-Trade	
Trade-by-Trade Subscription	\$10,000 per month
Trade-by-Trade Ad-hoc Request (historical data)	\$6,000 per request per month. An ad-hoc request can be for any number of months beginning with January 2013 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 **January 1, 2026** through **June 30, 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.
- 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 \$3,000 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 \$18,000 per year for the first year and \$1,500 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.