New text is underlined;
Deleted text is in [brackets]

*****

MIAX Options Fee Schedule

1) Transaction Fees

a) Exchange Fees

i)   **Market Maker Transaction Fees**

Market Maker Sliding Scale

Origin	Tier	Contracts Per Month	Transaction Fee Per Contract
All MIAX Market Makers[1]	1	1 – [750,000]1,000,000	$0.15
	2	[750,001]1,000,001 – [1,500,000]2,000,000	$0.10
	3	[1,500,001]2,000,001 – [3,000,000]4,000,000	$0.05
	4	[3,000,001]4,000,001+	$0.03

The Market Maker Sliding Scale applies to MIAX Market Maker (RMM, LMM, DLMM, PLMM, DPLMM) transaction fees in all products except mini-options. MIAX Market Makers will be assessed a $0.02 per executed contract fee for transactions in mini-options. A MIAX Market Maker's standard per contract transaction fee shall be reduced to the fees shown on the sliding scale as the MIAX Market Maker reaches the volume thresholds shown on the sliding scale in a month. The Exchange will aggregate the trading activity of separate MIAX Market Maker firms for purposes of the sliding scale if there is at least 75% common ownership between the firms as reflected on each firm's Form BD, Schedule A.

1   <u>See</u> MIAX Rule 100 for the definition of Registered Market Maker ("RMM"), Primary Lead
        Market Maker ("PLMM"), Lead Market Maker ("LMM"). Directed Order Lead Market Maker
        ("DLMM") and Directed Primary Lead Market Maker ("DPLMM") is a party to a transaction being
        allocated to the LMM or PLMM and is the result of an order that has been directed to the LMM
        or PLMM.

*****