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

Definitions

~~"Initial Waiver Period" means, for each applicable fee, the period of time from the initial effectiveness of the fee for the remainder of the partial month once the Trading Floor begins to operate, plus an additional five (5) full calendar months after the completion of the partial month, if applicable, of the launch of Trading Floor operations.~~

9) Trading Floor Non-Transaction Fees

a) Application and Initiation Fee (One-Time)

Type of Membership	Fee
Floor Broker	$2,000.00
Floor Market Maker	$2,000.00

The Application and Initiation Fee will be waived for new Floor Broker applications beginning March 1, 2026 ~~the Initial Waiver Period~~.

MIAX Sapphire will assess a one-time Application and Initiation Fee on the earlier of (i) the date the applicant is certified in the membership system, (ii) provided access to the Trading Floor and/or Trading Floor data center, or (iii) once an application for Trading Floor membership is finally denied.

b) Participant Fees

Type of Membership	Monthly Fee
Floor Broker (per firm)	$1,250.00
Floor Market Maker (per firm)	$1,250.00

For new Floor Brokers (per firm), ~~T~~ the Participant Fees will be waived for ~~the Initial Waiver Period~~ the partial month plus an additional three (3) full calendar months thereafter once the Floor Broker maintains a physical presence on the Trading Floor.

MIAX Sapphire will assess the monthly Participant Fees to Floor Participants that maintain a physical presence on the Trading Floor. The Participant Fees do not entitle participants to transact orders on the Trading Floor.

c) Trading Permit Fees

For registered Floor Brokers as of February 28, 2026, the ~~M~~ monthly Trading Permit Fees will be waived if the Floor Broker (per firm) ~~or Floor Market Maker~~ executes at least 100 contracts ADV in QFOs or cQFOs in each relevant month thereafter ~~throughout September, October, November and December 2025, and January and February 2026~~. For new firms that register Floor Brokers beginning March 1, 2026 or later, the monthly Trading Permit Fees will be waived for the initial partial month the Floor Broker becomes registered with the Exchange and the three (3) full calendar months thereafter.

Type of Membership	Monthly Fee
Floor Broker (per firm)	$5,000.00
Floor Market Maker	$5,350.00

The monthly Trading Permit fee for Floor Brokers will be charged on a per firm basis and entitles the firm to receive an unlimited number of Trading Permits for its Floor Brokers. Each Floor Broker will receive one Trading Permit, badge, and desk.

The monthly Trading Permit fee entitles each Floor Market Maker to receive one Trading Permit, badge, and desk. The monthly Trading Permit fee for Floor Market Makers will be charged on a per Floor Market Maker basis.

The Exchange will assess a monthly fee for firms that register and designate Floor Market Maker Alternates on the MIAX Sapphire Options Exchange Floor Participant Application. The monthly fee is $500.00 per designated Floor Market Maker Alternate.

d) Desk and Badge Fees

All registered on-Floor persons (i.e., Clerks) employed by or associated with a Floor Market Maker or Floor Broker must have a desk and badge and will be charged the following fees:

- Desk Fee: $350 per desk per month.
- Badge Fee: $100 per badge per month.

~~The Desk and Badge Fees for Trading Floor participants will be waived for the Initial Waiver Period.~~ The Exchange will assess the Desk Fee for each additional desk requested by a Floor Participant in excess of the desk allotment provided pursuant to Section 9)c).

g) Data Center Hosting Fees

Data Center Hosting Fees for Trading Floor Data Center Equipment		
Type of Floor Participant	**Initial Fee (one-time)**	**Monthly Fee**
Floor Broker, Floor Market Maker and non-Members	$500.00 per 9-Rack Unit bay	$1,500.00 per 9-Rack Unit bay

~~[The initial and monthly Data Center Hosting Fees will be waived for the Initial Waiver Period.]~~