



DATE: January 7, 2019
TO: MIAX Exchange Members
FROM: MIAX Exchange Regulatory Department
RE: Options Regulatory Fee Announcement # 2

This Regulatory Circular amends and replaces in its entirety the Regulatory Circular dated December 31, 2018 and amends the Options Regulatory Fees (“ORF”) announced on that date which contained a clerical error. The total amount of the ORF for the three exchanges has not changed from the December 31, 2018 announcement (\$.00630), but rather the allocation of the ORF for each exchange is amended to the amounts set forth below. As amended, this Circular hereby informs Members of MIAX Options and MIAX PEARL, as well as future Members of MIAX Emerald (each, a “MIAX Exchange”), that, effective Friday, February 1, 2019 for MIAX Options and MIAX PEARL and effective February 22, 2019 for MIAX Emerald, pending filing with the SEC as applicable, the Options Regulatory Fee (“ORF”) of each MIAX Exchange shall be the amount as set forth in the table below. The ORF of each MIAX Exchange will recoup regulatory expenses of such MIAX Exchange, while also ensuring that the ORF will not exceed costs.

| Exchange | Current ORF | Amended ORF | Net Change |
|-----------------|--------------------|--------------------|-----------------------|
| MIAX Options | \$0.00450 | \$0.00290 | Decrease of \$0.00160 |
| MIAX PEARL | \$0.00100 | \$0.00280 | Increase of \$0.00180 |
| MIAX Emerald | ----- | \$0.00060 | New fee of \$0.00060 |

The MIAX Exchanges urge all Members to review this notification in its entirety.

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609) 897-7309.