



DATE: September 24, 2020
TO: MIAX PEARL Equities Exchange Members
FROM: MIAX PEARL Equities Sales
RE: MIAX PEARL Equities Initial Fee Schedule Introduction

Effective September 25, 2020, pending filing with the SEC, the MIAX PEARL Equities Exchange Fee Schedule will be implemented and applicable for production symbols. A summary is shown below.

* * * * *

General Notes

Rebates are indicated by parentheses ().

All references to “per share” mean “per share executed.”

Unless otherwise indicated, rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges.

Web CRD fees set forth in Section 2)c) of the MIAX PEARL Options Fee Schedule will be assessed on MIAX PEARL Equity Members (as applicable) and collected by FINRA.

1) Transaction Rebates/Fees

a) Standard Rates

Category	Adding Liquidity Displayed Order	Adding Liquidity Non-Displayed Order	Removing Liquidity	Routing and Removing Liquidity	Opening or Re-Opening Process
Securities at or above \$1.00	(\$0.0028)	(\$0.0022)	\$0.0028	\$0.0030	\$0.0000
Securities below \$1.00	\$0.0000	\$0.0000	\$0.0000	0.30% of Dollar Value	\$0.0000

2) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	Primary/ Secondary Facility 1 Gigabit ULL Per Connection	Disaster Recovery Facility 1 Gigabit ULL Per Connection	Disaster Recovery Facility 10 Gigabit ULL Per Connection	Primary/ Secondary Facility 10 Gigabit ULL Per Connection
Individual Firm	\$1,000.00	\$1,000.00	\$3,000.00	\$3,500.00

Monthly Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in any month the Member is credentialed to use any of the MIAX PEARL Equities APIs or Market Data feeds in the production environment and will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the MIAX PEARL Equities APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Member has established connectivity with the Disaster Recovery Facility.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	Primary/ Secondary Facility 1 Gigabit ULL Per Connection	Disaster Recovery Facility 1 Gigabit ULL Per Connection	Disaster Recovery Facility 10 Gigabit ULL Per Connection	Primary/ Secondary Facility 10 Gigabit ULL Per Connection
Service Bureau/ Extranet Provider and other non-Members	\$1,000.00	\$1,000.00	\$3,000.00	\$3,500.00

Monthly Non-Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in each month the Non-Member has been credentialed to use any of the MIAX PEARL Equities APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Non-Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Non-Member has been credentialed to utilize any one of the two MIAX Exchanges' APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Non-Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Non-Member has established connectivity with the Disaster Recovery Facility.

c) Pass-Through of External Connectivity Fees

MIAX PEARL Equities will assess External Connectivity Fees to Members and non-Members that establish

connections with MIAX PEARL Equities through a third-party. Fees assessed to MIAX PEARL Equities by third-party external vendors on behalf of a Member or non-Member connecting to MIAX PEARL Equities (including cross-connects), will be passed through to the Member or non-Member. The External Connectivity Fees passed through can include one-time set-up fees, monthly charges, and other fees charged to MIAX PEARL Equities by a third-party for the benefit of a Member or non-Member.

d) Port Fees

MIAX PEARL Equities will assess monthly Port Fees on Members in each month the Member is credentialed to use a Port in the production environment. The Port Fees assessable for FIX Ports, MEO Ports, and FXD Ports are as set forth in the table below. MIAX PEARL Equities has primary and secondary data centers and a disaster recovery center. Each Port provides access to all three data centers for a single fee. Unless otherwise specifically set forth in the Fee Schedule, the Port Fees include the information communicated through the Port at no additional charge.

Type of Port	Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers
FIX Port [^]	Per Port: 1 st – 5 th Fee Waived for the Waiver Period 6 th – 10 th Fee Waived for the Waiver Period 11 th – 25 th Fee Waived for the Waiver Period 26 th – 50 th \$450 51 st – 75 th \$400 76 th – 100 th \$350 101 st or more \$300
MEO Port ^{^*}	Per Port: 1 st – 5 th Fee Waived for the Waiver Period 6 th – 10 th Fee Waived for the Waiver Period 11 th – 25 th Fee Waived for the Waiver Period 26 th – 50 th \$450 51 st – 75 th \$400 76 th – 100 th \$350 101 st or more \$300
FXD Port [^]	Fee Waived for the Waiver Period

- ^ Each port will have access to all Matching Engines.
- * The rates set forth above for MEO Ports entitle an Equity Member to one (1) FSP and one (1) Priority Purge Port that can access all Matching Engines for a single port fee.
- MEO and FIX Ports are counted separately for the tiers in the table.

e) Member and Non-Member Technical Support Request Fee

Equity Members and Non-Members that request MIAX PEARL Equities technical support at any of the MIAX PEARL Equities data centers will be assessed a fee of \$200 per hour for such technical support.

3) Market Data Fees

a) MIAX PEARL Equities Top of Market (“ToM”) Feed

Fees Waived for the Waiver Period.

b) MIAX PEARL Equities Depth of Market (“DoM”) Feed

Fees Waived for the Waiver Period

c) Historical Market Data

User Type	Fee Per Device
Members and Non- Members	\$500

MIAX PEARL Equities will assess Market Data Fees applicable to Historical Market Data on users (Members and Non-Members) that request Historical Market Data on a per device basis. Historical Market Data consists of all proprietary trading data published by MIAX PEARL Equities through its proprietary market data feeds, from September 25, 2020 to the present (on a T+1 basis). Historical Market Data is uploaded onto an Exchange-provided device. Users may request up to six months of Historical Market Data per device, subject to the device’s storage capacity. Only the most recent six months of Historical Market Data shall be available for purchase from the date of the request.

* * * * *

All updates will be provided through future Alerts.

For further information, please contact MIAX Trading Operations at TradingOperations@MIAxEquities.com or (609) 897-7302.

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

To learn more about PEARL Equities please contact Sales@MIAxEquities.com, (609) 897-8177 or visit MIAxEquities.com.