



HIGHLIGHT OF MARCH 1, 2021 FEE CHANGES
(Changes Highlighted Below)

1) Transaction Rebates/Fees

a) Exchange Rebates/Fees – Add/Remove Tiered Rebates/Fees

Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
			Maker	Taker*	SPY Taker	QQQ, IWM Taker	Maker	Taker
Priority Customer	1	0.00% - 0.10%	(\$0.25)	\$0.50	\$0.46	\$0.50	(\$0.85)	\$0.85
	2	Above 0.10% - 0.35%	(\$0.40)	\$0.50	\$0.46	\$0.50	(\$0.95)	\$0.85
	3	Above 0.35% - 0.50%	(\$0.45)	\$0.48 \$0.50	\$0.45	\$0.48	(\$1.00)	\$0.85
	4	Above 0.50% - 0.75%	(\$0.51)	\$0.47 \$0.49	\$0.44	\$0.47	(\$1.03)	\$0.85
	5	Above 0.75% - 1.25%	(\$0.52)	\$0.46 \$0.48	\$0.43	\$0.46	(\$1.04)	\$0.85
	6	Above 1.25%	(\$0.52)	\$0.45 \$0.47	\$0.42	\$0.45	(\$1.04)	\$0.85

* For all Penny Classes other than SPY, QQQ, and IWM.

Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
			Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker (Contra Origins ex Priority Customer)	Taker (Contra Priority Customer Origin)	Maker**	Taker**
All MIAX PEARL Market Makers	1	0.00% – 0.15%	(\$0.25)	(\$0.23)	\$0.50	\$0.50	(\$0.30)	\$1.10
	2	Above 0.15% - 0.40% or Above 0.75% in SPY/QQQ/IWM	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.30)	\$1.10
	3	Above 0.40% - 0.65% or Above 1.10% in SPY when Adding Liquidity [†]	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.60)	\$1.10
	4	Above 0.65% - 1.00% or Above 2.25% in SPY	(\$0.47)	(\$0.45)	\$0.49 \$0.50	\$0.50	(\$0.65)	\$1.09
	5	Above 1.00% - 1.40%	(\$0.48)	(\$0.46)	\$0.47 \$0.50	\$0.48*/\$0.50 [‡]	(\$0.70)	\$1.08
	6	Above 1.40%	(\$0.48)	(\$0.47)	\$0.46 \$0.50	\$0.47*/\$0.50 [‡]	(\$0.85)	\$1.07

Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes			Per Contract Rebates/Fees for Non-Penny Classes		
			Maker [^] (Contra Origins ex Priority Customer)	Maker [^] (Contra Priority Customer Origin)	Taker [◇] (Contra Origins ex Priority Customer)	Taker (Contra Priority Customer Origin)	Maker ^{**^}	Taker ^{**}
Non-Priority Customer, Firm, BD, and Non-MIAX PEARL Market Makers	1	0.00% – 0.15%	(\$0.25)	(\$0.23)	\$0.50	\$0.50	(\$0.30)	\$1.10
	2	Above 0.15% – 0.40%	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.30)	\$1.10
	3	Above 0.40% – 0.65%	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.60)	\$1.10
	4	Above 0.65% – 1.00%	(\$0.47)	(\$0.45)	\$0.50	\$0.50	(\$0.65)	\$1.10
	5	Above 1.00% – 1.40%	(\$0.48)	(\$0.46)	\$0.49 \$0.50	\$0.50	(\$0.70)	\$1.09
	6	Above 1.40%	(\$0.48)	(\$0.46)	\$0.49 \$0.50	\$0.50	(\$0.85)	\$1.09

★ This Taker rate is for executed MIAX PEARL Market Maker Orders when the executing buyer and seller are the same Member or Affiliates.

◇ This Taker rate is for executed MIAX PEARL Market Maker Orders when the executing buyer and seller are not the same Member or Affiliates.

** Members may qualify for the Maker Rebate and the Taker Fee associated with the highest Tier for transactions in Non-Penny classes if the Member executes more than 0.30% volume in Non-Penny classes, not including Excluded Contracts, as compared to the TCV in all MIAX PEARL listed option classes. For purposes of qualifying for such rates, the Exchange will aggregate the volume transacted by Members and their Affiliates in the following Origin types in Non-Penny classes: MIAX PEARL Market Makers, and Non-Priority Customer, Firm, BD, and Non-MIAX PEARL Market Makers.

^ Members may qualify for Maker Rebates equal to the greater of: (A) (\$0.40) for Penny Classes and (\$0.65) for Non-Penny Classes, or (B) the amount set forth in the applicable Tier reached by the Member in the relevant Origin, if the Member and their Affiliates execute at least 2.00% volume in the relevant month, in Priority Customer Origin type, in all options classes, not including Excluded Contracts, as compared to the TCV in all MIAX PEARL listed option classes.

◇ Members may qualify for Taker Fees of \$0.48 for Penny classes for their Firm Origin when trading against Origins not Priority Customer if the Member and their Affiliates execute at least 2.00% of TCV in the relevant month in the Priority Customer Origin type, in all options classes, not including Excluded Contracts, as compared to TCV in all MIAX PEARL listed option classes.

- ◆ Market Makers qualify for: (i) Maker rebates of (\$0.44) in SPY, QQQ and IWM options for their Market Maker Origin when trading against Origins not Priority Customer, and (ii) Maker rebates of (\$0.42) in SPY, QQQ and IWM options for their Market Maker Origin when trading against Priority Customer Origins, if the Market Maker executes at least 1.10% in SPY when adding liquidity. Other Penny classes and Non-Penny classes will receive the Tier 3 rates in the Market Maker Origin table. In Tier 3 for MIAX PEARL Market Makers, the alternative Volume Criteria (above 1.10% in SPY when Adding Liquidity) is calculated based on the total monthly volume that added liquidity executed by the Market Maker solely in SPY options on MIAX PEARL, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY TCV (as the denominator). Market Makers that do not qualify for the alternative Volume Criteria in Tier 3 will receive the Tier 3 rates in the Market Maker Origin table in Penny Classes and Non-Penny Classes. Members will receive the highest tier based on the thresholds achieved.

Except as otherwise set forth herein, the Volume Criteria is calculated based on the total monthly volume executed by the Member in all options classes on MIAX PEARL in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) TCV (as the denominator).

In Tier 2 for MIAX PEARL Market Makers, the alternative Volume Criteria (above 0.75% in SPY/QQQ/IWM) is calculated based on the total monthly volume executed by the Market Maker collectively in SPY, QQQ, and IWM options on MIAX PEARL in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY/QQQ/IWM TCV (as the denominator). In Tier 4 for MIAX PEARL Market Makers, the alternative Volume Criteria (above 2.25% in SPY) is calculated based on the total monthly volume executed by the Market Maker solely in SPY options on MIAX PEARL in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY TCV (as the denominator). The per contract transaction rebates and fees shall be applied retroactively to all eligible volume once the threshold has been reached by Member. The Exchange aggregates the volume of Members and their Affiliates in the Add/Remove Tiered Fees. The per contract transaction rebates and fees shall be waived for transactions executed during the opening and for transactions that uncross the ABBO.