

HIGHLIGHT OF FEBRUARY 1, 2026, FEE CHANGES

(Changes Highlighted 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.

The Exchange notes that to the extent a Pearl Equity Member does not qualify for any of the tiers contained herein, the rates listed in the "Liquidity Indicator Codes and Associated Fees" table shall apply.

To the extent a Pearl Equity Member qualifies for higher rebates and/or lower fees than those provided by a tier for which such Member qualifies, the higher rebates and/or lower fees shall apply.

In compliance with Rule 610(d) of Regulation NMS, effective February 2, 2026, for purposes of determining quoting or transaction volumes for fees and rebates qualifications under Section 1) Transaction Rebates/Fees, all volume figures will be derived from quoting or trading activity in the prior month. Consequently, new Equity Members will receive the base rates in their first month of trading.

The Exchange excludes from its calculation of ADAV, ADV, and TCV, and for the purpose of determining qualification for the rebates described in all Levels of the Market Quality Tier columns in the NBBO Setter Plus Program: (1) any trading day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) any day with a scheduled early market close; (3) the "Russell Reconstitution Day" (typically the last Friday in June); (4) any day that the MSCI Equities Indexes are rebalanced (i.e., on a quarterly basis); and (5) any day that the S&P 400, S&P 500, and S&P 600 Indexes are rebalanced (i.e., on a quarterly basis).

Routed shares are not included in the ADAV or ADV calculation.

With prior notice to the Exchange, an Equity Member may aggregate ADAV or ADV with other Equity Members that control, are controlled by, or are under common control with such Equity Member (as evidenced on such Equity Member's Form BD).

1) Transaction Rebates/Fees

d) Market Quoting Program

Market Quoting Program rebate: (\$0.0026) per share. Equity Members may qualify for the Market Quoting Program rebate for executions of orders in securities priced at or above \$1.00 per share during the Early, Regular, and Late Trading Sessions that add displayed liquidity to the Exchange across all Tapes so long as the Equity Member achieves a Percent Time at NBBO of at least 50% in at least **750900** securities that are multi-listed securities on the Exchange during the relevant month. The Market Quoting Program rebate is applicable to the following Liquidity Indicator Codes: AA, EA, FA, AB, EB, FB, AC, EC, and FC. Equity Members who achieve and receive this rebate will not be eligible for the NBBO Setter Additive Rebate or NBBO First Joiner Additive Rebate. Equity Members will receive the higher rebate of either the tiered rebates set forth in the NBBO Setter Plus Table under the NBBO Setter Plus Program or the Market Quoting Program.