HIGHLIGHT OF AUGUST 1, 2025, FEE CHANGES
(Changes Highlighted Below)

1) Transaction Rebates/Fees

a) Standard Rates

Category	Adding Liquidity Displayed Order	Adding Liquidity Displayed Retail Order	Adding Liquidity Non-Displayed Order	Removing Liquidity	Routing and Removing Liquidity	Opening or Re-Opening Process
Securities at or above $1.00	Tapes A, B, and C ($0.0021) ($0.0018)	Tapes A, B, and C ($0.0037)	($0.00205)	$0.00295	$0.0030	$0.00
Securities below $1.00	(0.15% of Dollar Value)	(0.15% of Dollar Value)	(0.15% of Dollar Value)	0.20% of Dollar Value	0.30% of Dollar Value	$0.00
Standard Liquidity Indicator Codes	AA, EA, FA, AB, EB, FB AC, EC, FC	AR, ER, FR	Aa, Ea, Fa, Ab, Eb, Fb, Ac, Ec, Fc, Ap, Ep, Fp, Ar, Er, Fr	RA, eA, fA, Ra, ea, fa, RB, eB, fB, Rb, eb, fb, RC, eC, fC, Rc, ec, fc, Rp, ep, fp, RR, eR, fR, Rr, er, fr, RT, eT, fT, Rt, et, ft	X	O

b) Liquidity Indicator Codes and Associated Fees

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above $1.00	Fee/(Rebate) Securities Priced Below $1.00
AA	Adds Liquidity, Displayed Order (Tape A)	($0.0021) ($0.0018)	(0.15% of Dollar Value)
EA	Early Trading Session, Adds Liquidity, Displayed Order (Tape A)	($0.0021) ($0.0018)	(0.15% of Dollar Value)
FA	Late Trading Session, Adds Liquidity, Displayed Order (Tape A)	($0.0021) ($0.0018)	(0.15% of Dollar Value)
AB	Adds Liquidity, Displayed Order (Tape B)	($0.0021) ($0.0018)	(0.15% of Dollar Value)

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above $1.00	Fee/(Rebate) Securities Priced Below $1.00
EB	Early Trading Session, Adds Liquidity, Displayed Order (Tape B)	~~($0.0021)~~ ($0.0018)	(0.15% of Dollar Value)
FB	Late Trading Session, Adds Liquidity, Displayed Order (Tape B)	~~($0.0021)~~ ($0.0018)	(0.15% of Dollar Value)
AC	Adds Liquidity, Displayed Order (Tape C)	~~($0.0021)~~ ($0.0018)	(0.15% of Dollar Value)
EC	Early Trading Session, Adds Liquidity, Displayed Order (Tape C)	~~($0.0021)~~ ($0.0018)	(0.15% of Dollar Value)
FC	Late Trading Session, Adds Liquidity, Displayed Order (Tape C)	~~($0.0021)~~ ($0.0018)	(0.15% of Dollar Value)
AR	Retail Order, Adds Liquidity, Displayed Order (All Tapes)	($0.0037)	(0.15% of Dollar Value)
ER	Early Trading Session, Retail Order, Adds Liquidity, Displayed Order (All Tapes)	($0.0037)	(0.15% of Dollar Value)
FR	Late Trading Session, Retail Order, Adds Liquidity, Displayed Order (All Tapes)	($0.0037)	(0.15% of Dollar Value)
Aa	Adds Liquidity, Non-Displayed Order (Tape A)	($0.00205)	(0.15% of Dollar Value)
Ea	Early Trading Session, Adds Liquidity, Non-Displayed Order (Tape A)	($0.00205)	(0.15% of Dollar Value)
Fa	Late Trading Session, Adds Liquidity, Non-Displayed Order (Tape A)	($0.00205)	(0.15% of Dollar Value)
Ab	Adds Liquidity, Non-Displayed Order (Tape B)	($0.00205)	(0.15% of Dollar Value)
Eb	Early Trading Session, Adds Liquidity, Non-Displayed Order (Tape B)	($0.00205)	(0.15% of Dollar Value)
Fb	Late Trading Session, Adds Liquidity, Non-Displayed Order (Tape B)	($0.00205)	(0.15% of Dollar Value)
Ac	Adds Liquidity, Non-Displayed Order (Tape C)	($0.00205)	(0.15% of Dollar Value)
Ec	Early Trading Session, Adds Liquidity, Non-Displayed Order (Tape C)	($0.00205)	(0.15% of Dollar Value)
Fc	Late Trading Session, Adds Liquidity, Non-Displayed Order (Tape C)	($0.00205)	(0.15% of Dollar Value)
Ap	Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	($0.00205)	(0.15% of Dollar Value)
Ep	Early Trading Session, Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	($0.00205)	(0.15% of Dollar Value)
Fp	Late Trading Session, Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	($0.00205)	(0.15% of Dollar Value)
Ar	Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	($0.00205)	(0.15% of Dollar Value)
Er	Early Trading Session, Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	($0.00205)	(0.15% of Dollar Value)
Fr	Late Trading Session, Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	($0.00205)	(0.15% of Dollar Value)

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above $1.00	Fee/(Rebate) Securities Priced Below $1.00
O	Opening/Re-Opening Process	$0.00	$0.00
RA	Removes Liquidity, Displayed Order (Tape A)	$0.00295	0.20% of Dollar Value
eA	Early Trading Session, Removes Liquidity, Displayed Order (Tape A)	$0.00295	0.20% of Dollar Value
fA	Late Trading Session, Removes Liquidity, Displayed Order (Tape A)	$0.00295	0.20% of Dollar Value
RB	Removes Liquidity, Displayed Order (Tape B)	$0.00295	0.20% of Dollar Value
eB	Early Trading Session, Removes Liquidity, Displayed Order (Tape B)	$0.00295	0.20% of Dollar Value
fB	Late Trading Session, Removes Liquidity, Displayed Order (Tape B)	$0.00295	0.20% of Dollar Value
RC	Removes Liquidity, Displayed Order (Tape C)	$0.00295	0.20% of Dollar Value
eC	Early Trading Session, Removes Liquidity, Displayed Order (Tape C)	$0.00295	0.20% of Dollar Value
fC	Late Trading Session, Removes Liquidity, Displayed Order (Tape C)	$0.00295	0.20% of Dollar Value
RR	Retail Order, Removes Liquidity, Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
eR	Early Trading Session, Retail Order, Removes Liquidity, Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
fR	Late Trading Session, Retail Order, Removes Liquidity, Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
RT	Removes Retail Order Liquidity, Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
eT	Early Trading Session, Removes Retail Order Liquidity, Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
fT	Late Trading Session, Removes Retail Order Liquidity, Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	$0.00295	0.20% of Dollar Value
ea	Early Trading Session, Removes Liquidity, Non-Displayed Order (Tape A)	$0.00295	0.20% of Dollar Value
fa	Late Trading Session, Removes Liquidity, Non-Displayed Order (Tape A)	$0.00295	0.20% of Dollar Value
Rb	Removes Liquidity, Non-Displayed Order (Tape B)	$0.00295	0.20% of Dollar Value
eb	Early Trading Session, Removes Liquidity, Non-Displayed Order (Tape B)	$0.00295	0.20% of Dollar Value
fb	Late Trading Session, Removes Liquidity, Non-Displayed Order (Tape B)	$0.00295	0.20% of Dollar Value
Rc	Removes Liquidity, Non-Displayed Order (Tape C)	$0.00295	0.20% of Dollar Value
ec	Early Trading Session, Removes Liquidity, Non-Displayed Order (Tape C)	$0.00295	0.20% of Dollar Value

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above $1.00	Fee/(Rebate) Securities Priced Below $1.00
fc	Late Trading Session, Removes Liquidity, Non-Displayed Order (Tape C)	$0.00295	0.20% of Dollar Value
Rp	Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	$0.00295	0.20% of Dollar Value
ep	Early Trading Session, Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	$0.00295	0.20% of Dollar Value
fp	Late Trading Session, Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	$0.00295	0.20% of Dollar Value
Rr	Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
er	Early Trading Session, Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
fr	Late Trading Session, Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
Rt	Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
et	Early Trading Session, Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
ft	Late Trading Session, Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)	$0.00295	0.20% of Dollar Value
X	Routed	$0.0030	0.30% of Dollar Value
XA	Re-routed by Primary Listing Exchange	$0.0030	0.30% of Dollar Value
XB	Routed Primary Listing Exchange Execution (Other)	$0.0030	0.30% of Dollar Value
XC	Routed to NYSE, Opening/Re-Opening Auction	$0.00105	0.30% of Dollar Value
XD	Routed to NYSE, Closing Auction	$0.00075	0.30% of Dollar Value
XE	Routed to NYSE, Adds Displayed Liquidity	($0.00215)	0.005% of Dollar Value
XF	Routed to NYSE Arca, Opening/Re-Opening Auction	$0.00155	0.105% of Dollar Value
XG	Routed to NYSE Arca, Closing Auction	$0.00105	0.105% of Dollar Value
XH	Routed to NYSE Arca, Adds Displayed Liquidity	($0.00315)	0.005% of Dollar Value
XI	Routed to NYSE American, Opening/Re-Opening Auction	$0.00055	0.055% of Dollar Value
XJ	Routed to NYSE American, Closing Auction	$0.00055	0.055% of Dollar Value
XK	Routed to NYSE American, Adds Displayed Liquidity	($0.00155)	0.005% of Dollar Value
XL	Routed to Cboe BZX, Opening/Re-Opening Auction	$0.00135	0.00% of Dollar Value
XM	Routed to Cboe BZX, Closing Auction	$0.00115	0.105% of Dollar Value
XN	Routed to Cboe BZX, Adds Displayed Liquidity	($0.00315)	0.005% of Dollar Value
XO	Routed to Nasdaq, Opening/Re-Opening Auction	$0.00155	0.30% of Dollar Value

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above $1.00	Fee/(Rebate) Securities Priced Below $1.00
XP	Routed to Nasdaq, Closing Auction	$0.00085	0.09% of Dollar Value
XQ	Routed to Nasdaq, Adds Displayed Liquidity	($0.00325)	0.005% of Dollar Value

c) NBBO Setter Plus Program

Equity Members will receive the rebates described in the NBBO Setter Plus table for executions of orders in securities during the Early, Regular, and Late Trading Sessions priced at or above $1.00 per share that add displayed liquidity to the Exchange across all Tapes, depending on (i) the tier achieved using four volume-based calculation methods, and (ii) participation at the NBBO on the Exchange in MQ Securities. The rebates provided for by the below table are applicable to the following Liquidity Indicator Codes: AA, EA, FA, AB, EB, FB, AC, EC, and FC.

	NBBO Setter Plus Table						
	Methods To Determine Tier Based On Volume				Market Quality Tiers and Applicable Rebate Levels		
	Method 1: ADAV as a % of TCV	Method 2: NBBO Set Volume as a % of TCV	Method 3: Total ADV as a % of TCV	Method 4: ADAV as a % of TCV (Excluding Sub-Dollar Volume)	Level A: Base Rebates	Level B: Equity Member Percent Time at the NBBO ≥ 25% and < 50%	Level C: Equity Member Percent Time at the NBBO ≥ 50%
Tier 1	≥ 0.00% and < 0.035%	≥ 0.00% and < 0.01%	≥ 0.00% and < 0.15%	≥ 0.00% and < 0.035%	~~($0.00210)~~ ($0.00180)	~~($0.00215)~~ ($0.00210)	($0.00220) ($0.00215)
Tier 2	≥ 0.035% and < 0.05%	≥ 0.01% and < 0.015%	≥ 0.15% and < 0.18%	≥ 0.035% and < 0.05%	~~($0.00280)~~ ($0.00275)	~~($0.00285)~~ ($0.00280)	~~($0.00290)~~ ($0.00285)
Tier 3	≥ 0.05% and < 0.08%	≥ 0.015% and < 0.02%	≥ 0.18% and < 0.20%	≥ 0.05% and < 0.08%	~~($0.00290)~~ ($0.00285)	~~($0.00295)~~ ($0.00290)	~~($0.00300)~~ ($0.00295)
Tier 4	≥ 0.08% and < 0.20%	≥ 0.02% and < 0.03%	≥ 0.20% and < 0.60%	≥ 0.08% and < 0.20%	~~($0.00300)~~ ($0.00295)	~~($0.00305)~~ ($0.00300)	~~($0.00310)~~ ($0.00305)
Tier 5	≥ 0.20% and < 0.40%	≥ 0.03% and < 0.08%	≥ 0.60% and < 1.00%	≥ 0.20% and < 0.40%	~~($0.00325)~~ ($0.00320)	~~($0.00330)~~ ($0.00325)	~~($0.00335~~ ($0.00330)[3]
Tier 6	≥ 0.40%	≥ 0.08%	≥ 1.00%	≥ 0.40%	~~($0.00330)~~ ($0.00325)	~~($0.00335)~~ ($0.00330)	~~($0.00340)~~ ($0.00335)

NBBO Setter Additive Rebate (additive rebate for executions of orders in securities priced at or above $1.00 per share that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot): ($0.0003). This rebate will be applied only to orders executed during the Regular Trading Session. To qualify for this rebate, Equity Members must execute at least 0.015% of NBBO Set Volume as a % of TCV during the relevant month.

NBBO First Joiner Additive Rebate (additive rebate for executions of orders in securities priced at or above $1.00 per share that bring MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot): ($0.0001). This rebate will be applied only to orders executed during the Regular Trading Session. To qualify for this rebate, Equity Members must execute at least 0.015% of NBBO Set Volume as a % of TCV during the relevant month.

Notes to NBBO Setter Plus Table

1. MIAX Pearl Equities allows an Equity Member to qualify into a Tier using one of four methods, all of which are based on volume as a percentage of TCV. Qualifying into a Tier requires the Equity Member to satisfy only one of the four methods. The Equity Member is not required to fulfill multiple methods to qualify for that Tier. The volume executed during the Early, Regular, and Late Trading Sessions will be included in each volume calculation method.

2. After qualifying into a particular Tier based on volume, the Equity Member has the ability to qualify for an enhanced rebate level based on their performance in the NBBO Setter Plus Program, which requires the Equity Member to meet specific 'Percent Time at NBBO' requirements in at least 200 securities in the entire list of MQ Securities, as noted in the table above. Only orders that are at the NBB or NBO during the Regular Trading Session count towards the Percent Time at NBBO calculation. The list of MQ Securities is determined by MIAX Pearl Equities and is listed on the MIAX Pearl Equities website. The list of MQ Securities will be updated each time a security is added or removed from the list.

3. An Equity Member may qualify for the enhanced rebate of Tier 5, Level C via an alternative method by satisfying the following three requirements in the relevant month: (1) Midpoint ADAV of at least 2,500,000 shares; (2) Displayed ADAV of at least 10,000,000 shares; and (3) Percent Time at the NBBO of at least 50% in 200 or more symbols from the list of MQ Securities.

4. Reserved.

5. Retail Orders are not eligible for the NBBO Setter Additive Rebate or the NBBO First Joiner Additive Rebate as these rebates only apply to Liquidity Indicator Codes AA, AB and AC.

6. For volume calculation Method 4, when calculating both the numerator (ADAV) and the denominator (TCV), executions of orders in securities priced below $1.00 per share across all Tapes will be excluded.