



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

Definitions

“Monthly Volume Credit” means a credit assessable to a Member whose executed Priority Customer volume along with that of its Affiliates, not including Excluded Contracts, is at least 0.30% of MIAX Pearl-listed TCV, as set forth below:

Type of Member Connection	Monthly Volume Credit
Member that connects via the FIX Interface	\$250
Member that connects via the MEO Interface	\$1,000

* If a Member connects via both the MEO Interface and FIX Interface and qualifies for the Monthly Volume Credit based upon its Priority Customer Volume, the greater Monthly Volume Credit shall apply to such Member.

The Monthly Volume Credit is a single, once-per-month credit towards the aggregate monthly total of non-transaction fees assessable to a Member.

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% - 0.15%	(\$0.25)	\$0.50	\$0.46	\$0.50	(\$0.85)	\$0.85
	2	Above 0.15% - 0.40%	(\$0.40)	\$0.50	\$0.46	\$0.50	(\$0.95)	\$0.85
	3	Above 0.40% - 0.85%	(\$0.45)	\$0.50	\$0.45	\$0.48	(\$1.00)	\$0.85
	4	Above 0.85% - 1.25%	(\$0.49)	\$0.49	\$0.44	\$0.47	(\$1.03)	\$0.85
	5	Above 1.25% - 2.25%	(\$0.52)	\$0.48	\$0.43	\$0.46	(\$1.04)	\$0.85
	6	Above 2.25%	(\$0.52)	\$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% – 0.20%	(\$0.25)	(\$0.23)	\$0.50	\$0.50	(\$0.30)	\$1.10
	2	Above 0.20% - 0.50% or Above 0.75% in SPY/QQQ/IWM	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.30)	\$1.10
	3	Above 0.50% - 0.85% or Above 1.210% in SPY when Adding Liquidity [†]	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.60)	\$1.10
	4	Above 0.85% - 1.25% or Above 2.50% in SPY	(\$0.47)	(\$0.45)	\$0.50	\$0.50	(\$0.65)	\$1.09
	5	Above 1.25% - 1.50%	(\$0.48)	(\$0.46)	\$0.50	\$0.48*/\$0.50 [‡]	(\$0.70)	\$1.08
	6	Above 1.50%	(\$0.48)	(\$0.47)	\$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% – 0.20%	(\$0.25)	(\$0.23)	\$0.50
2	Above 0.20% – 0.50%	(\$0.40)		(\$0.38)	\$0.50	\$0.50	(\$0.30)	\$1.10
3	Above 0.50% – 0.85%	(\$0.40)		(\$0.38)	\$0.50	\$0.50	(\$0.60)	\$1.10
4	Above 0.85% – 1.25%	(\$0.47)		(\$0.45)	\$0.50	\$0.50	(\$0.65)	\$1.10
5	Above 1.25% – 1.50%	(\$0.48)		(\$0.46)	\$0.50	\$0.50	(\$0.70)	\$1.09
6	Above 1.50%	(\$0.48)		(\$0.46)	\$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 2.25% 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 2.25% 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 1.210% 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 1.210% 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.

3) Membership Fees

b) Monthly Trading Permit Fee

Type of Trading Permit	Monthly MIAX Pearl Trading Permit Fee
Member that connects via the FIX Interface	Tier 1 \$250 \$500
	Tier 2 \$350 \$1,000
	Tier 3 \$450 \$1,500
Member that connects via the MEO Interface*	Tier 1 \$300 \$2,500
	Tier 2 \$400 \$4,000
	Tier 3 \$500 \$6,000
Member that is an EEM Clearing Firm	\$250

* Members that connect via the MEO Interface and that also connect via the FIX Interface will be assessed the rates for both types of Trading Permits set forth above, but will receive a \$100 credit towards the Trading Permit Fees set forth above for MEO Interface use.

5) System Connectivity Fees

d) Port Fees

MIAX PEARL 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, Limited Service MEO Ports, Purge Ports, CTD Ports and FXD Ports are as set forth in the table below. The Port Fees assessable for Full Service MEO Ports, both Bulk and/or Single, are based upon the Non-Transaction Fees Volume-Based Tiers, as set forth in the table below. MIAX PEARL 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 \$275, 2 nd to 5 th \$175, 6 th or more \$75	
Full Service MEO Port - Bulk [*]	Tier 1	\$3,000 \$5,000
	Tier 2	\$4,500 \$7,500
	Tier 3	\$5,000 \$10,000
Full Service MEO Port - Single [*]	Tier 1	\$2,000 \$2,500
	Tier 2	\$3,375 \$3,500
	Tier 3	\$3,750 \$4,500
Limited Service MEO Port ^{**}	1 st to 2 nd \$0, 3 rd to 4 th \$200, 5 th to 6 th \$300, 7 or more \$400	
MEO Purge Port ^{***}	\$750 \$7,500	
CTD Port [^]	Per Port: \$450	
FXD Port [^]	Per Port: \$250	

* The rates set forth above for Full Service MEO Ports, both Bulk and/or Single, entitle a Member to two (2) such Ports for each Matching Engine for a single port fee. If a Member selects at least one Full Service MEO Port – Bulk as part of their two (2) Ports, i.e. option (c) described below, the rates applicable to Full Service MEO Port – Bulk set forth above apply.

** Each Limited Service MEO Port fee entitles a Member to one (1) such port for each Matching Engine. For example, the purchase of 4 Limited Service MEO Ports will allow the Member to access 4 ports per Matching Engine.

***The MEO Purge Port fee entitles a Member to two (2) such ports for each Matching Engine for a single port fee.

[^] Each port will have access to all Matching Engines.

Members may be allocated two (2) Full-Service MEO Ports of either type per Matching Engine and may request Limited Service MEO Ports for which MIAX Pearl will assess Members Limited Service MEO Port fees per Matching Engine based on the table above. The two (2) Full-Service MEO Ports that may be allocated per Matching Engine to a Member may consist of: (a) two (2) Full Service MEO Ports – Bulk; (b) two (2) Full Service MEO Ports – Single; or (c) one (1) Full Service MEO Port – Bulk and one (1) Full Service MEO Port - Single.