

DATE: February 1, 2017

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: MIAX PEARL Options Regulatory Fee

MIAX PEARL (“Exchange”) will implement an Options Regulatory Fee (“ORF”) of \$0.0010 per contract at the commencement of trading on Monday, February 6, 2017. The Exchange plans to thereafter only increase or decrease the ORF semi-annually, and any such fee change will be effective on the first business day of February or August. The Exchange will notify participants via a Regulatory Circular of any anticipated change in the amount of the fee at least 30 calendar days prior to the effective date of the change.

A complete MIAX PEARL Fee Schedule can be found here: [MIAX PEARL Fee Schedule](#).

For additional information, please contact MIAX Sales at Sales@MIAXOptions.com or call (609) 897-8177.

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