

HIGHLIGHT OF APRIL 1, 2024, FEE CHANGES (Changes Highlighted Below)

1) Transaction Rebates/Fees

a) Standard Rates

Category	Adding Liquidity Displayed 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 (\$0.0024) (\$0.0022)	(\$0.00205)	\$0.00295	\$0.0030	\$0.00
Securities below \$1.00	(0.15% of Dollar Value)	(0.15% of Dollar Value)	0.25% of Dollar Value	0.30% of Dollar Value	\$0.00
Standard Liquidity Indicator Codes	AA, AB, AC, AR	Aa, Ab, Ac, Ap, Ar	RA, Ra, RB, Rb, RC, Rc, Rp, RR, Rr, RT, Rt	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)	(\$0.0024) (\$0.0022)	No change
AB	Adds Liquidity, Displayed Order (Tape B)	(\$0.0024) (\$0.0022)	No change
AC	Adds Liquidity, Displayed Order (Tape C)	(\$0.0024) (\$0.0022)	No change

c) NBBO Setter Plus Program

Equity Members will receive the rebates described in the NBBO Setter Plus table for executions of orders in securities 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 three 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, AB and AC.

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	Level A: Base Rebates	Level B: Equity Member Percent Time at the NBBO \geq 25% and < 50%	Level C: Equity Member Percent Time at the NBBO \geq 50%
Tier 1	\geq 0.00% and < 0.035%	\geq 0.00% and < 0.01%	\geq 0.00% and < 0.15%	(\$0.00240) (\$0.00220)	(\$0.00250) (\$0.00225)	(\$0.00260) (\$0.00230)
Tier 2	\geq 0.035% and < 0.05%	\geq 0.01% and < 0.015%	\geq 0.15% and < 0.18%	(\$0.00290)	(\$0.00295)	(\$0.00300)
Tier 3	\geq 0.05% and < 0.08%	\geq 0.015% and < 0.02%	\geq 0.18% and < 0.20%	(\$0.00300)	(\$0.00305)	(\$0.00310)
Tier 4	\geq 0.08% and < 0.250.20 %	\geq 0.02% and < 0.03%	\geq 0.20% and < 0.60%	(\$0.00310)	(\$0.00315)	(\$0.00320)
Tier 5	\geq 0.25-0.20 % and < 0.40%	\geq 0.03% and < 0.08%	\geq 0.60% and < 1.00%	(\$0.00345) (\$0.00335)	(\$0.00350) (\$0.00340)	(\$0.00355)⁴ (\$0.00345)³
Tier 6	\geq 0.40%	\geq 0.08%	\geq 1.00%	(\$0.00350) (\$0.00340)	(\$0.00355) (\$0.00345)	(\$0.00360) (\$0.00350)

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)~~~~(\$0.0004)~~

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): ~~(\$0.0002)~~

Notes to NBBO Setter Plus Table

1. MIAX Pearl Equities allows an Equity Member to qualify into a Tier using one of three 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 three methods. The Equity Member is not required to fulfill multiple methods to qualify for that Tier.
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. 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. ~~Retail Orders are not eligible for the NBBO Setter Additive Rebate as it applies only to Liquidity Indicator Codes AA, AB and AC.~~
- 4.3. 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. An Equity Member may qualify for a Step-Up Rebate of (\$0.0001) per share by satisfying the following requirements in the relevant month: (1) minimum Displayed ADAV as a percentage of TCV of 0.35%; and (2) increase in the percentage of Displayed ADAV as a percentage of TCV of at least 0.05% as compared to the Equity Member's February 2024 Displayed ADAV percentage. The Step-Up Rebate will expire no later than August 31, 2024.
5. Retail Orders are not eligible for the NBBO Setter Additive Rebate, the NBBO First Joiner Additive Rebate, or the Step-Up Rebate as these rebates only apply to Liquidity Indicator Codes AA, AB and AC.

3) Market Data Fees

Market Data Definitions

Distributor. Any entity that receives the Exchange data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.

External Distributor. A Distributor that receives the Exchange data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

Internal Distributor. A Distributor that receives the Exchange data product and then distributes that data to one or more Users within the Distributor's own entity.

Non-Display Usage. Any method of accessing an Exchange data product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.

Non-Professional User. A natural person or qualifying trust that uses Exchange data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

Professional User. Any User other than a Non-Professional User.

Trading Platform. Any execution platform operated as or by a registered National Securities Exchange (as defined in Section 3(a)(1) of the Exchange Act), an Alternative Trading System (as defined in Rule 300(a) of Regulation ATS), or an Electronic Communications Network (as defined in Rule 600(b)(23) of Regulation NMS).

User. A Professional User or Non-Professional User.

a) MIAX Pearl Equities Top of Market (“ToM”) Feed

Fees Waived for the Waiver Period:

Delivery	Monthly Fee
Internal Distributor	\$1,000.00
External Distributor	\$2,000.00
Professional User	\$2.00
Non-Professional User	\$0.10
Enterprise Fee ^a	\$15,000.00
Non-Display Usage ^b	\$1,000.00
Non-Display Usage by Trading Platform ^{c, d}	\$2,500.00

- a. As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive ToM feed for distribution to an unlimited number of Professional and Non-Professional Users.
- b. Subscribers of Non-Display Usage for both the ToM and DoM feed will only be subject to the Non-Display Usage fee for the DoM feed (set forth below).
- c. Subscribers of Non-Display Usage by Trading Platform for both the ToM and DoM feed will only be subject to the Non-Display Usage by Trading Platforms fee for the DoM feed (set forth below).
- d. Fee is charged per subscriber that uses the data within a Trading Platform. The fee represents the maximum charge per subscriber regardless of the number of Trading Platforms operated by the subscriber that receives the data for Non-Display Usage.

b) MIAX Pearl Equities Depth of Market (“DoM”) Feed

Fees Waived for the Waiver Period:

Delivery	Monthly Fee
Internal Distributor	\$2,000.00
External Distributor	\$2,500.00
Professional User	\$30.00
Non-Professional User	\$3.00
Enterprise Fee ^a	\$25,000.00
Non-Display Usage ^b	\$2,500.00
Non-Display Usage by Trading Platform ^{c, d}	\$2,500.00

- a. As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive DoM feed for distribution to an unlimited number of Professional and Non-Professional Users.
- b. Subscribers of Non-Display Usage for both the ToM and DoM feed will only be subject to the Non-Display Usage fee for the DoM feed.
- c. Subscribers of Non-Display Usage by Trading Platform for both the ToM and DoM feed will only be subject to the Non-Display Usage by Trading Platforms fee for the DoM feed.
- d. Fee is charged per subscriber that uses the data within a Trading Platform. The fee represents the maximum charge per subscriber regardless of the number of Trading Platforms operated by the subscriber that receives the data for Non-Display Usage.