

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

DEFINITIONS

“Waiver Period” means, for each applicable fee, the period of time from the initial effective date of the MIAX Pearl Equities Fee Schedule until such time that MIAX Pearl has an effective fee filing establishing the applicable fee. MIAX Pearl Equities will issue a Regulatory Circular announcing the establishment of an applicable fee that was subject to a Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of any such applicable fee.

2) SYSTEM CONNECTIVITY FEES

d) Port Fees

MIAX Pearl Equities 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, MEO Ports, and FXD Ports are as set forth in the table below. MIAX Pearl Equities 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	
	Per Port:	
FIX Port [^]	1st — 5th Fee Waived for the Waiver Period 6 th or more \$450	
MEO Port ^{^*}	1st — 5th Fee Waived for the Waiver Period 6 th or more \$450	
FXD Port [^]	Fee Waived for the Waiver Period Per Port: \$450	

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

^{*} The rates set forth above for MEO Ports entitle an Equity Member to one (1) FSP and one (1) Purge Port for all Matching Engines for a single port fee.

~~MEO and FIX Ports are counted separately for the tiers in the table.~~

4) Reports

a) U.S. Equity Short Volume & Trades Report^{a,b}

Delivery	Fee
Monthly Fee per Internal Distributor	\$650
Monthly Fee per External Distributor	\$900
Fee per Month of Historical Data ^c	\$450

- a. The U.S. Equity Short Volume & Trades Report is available for purchase on a monthly basis or on an annual basis. A subscriber to the U.S. Equity Short Volume & Trades Report will receive access to the end-of-day report beginning on the date of subscription and will receive the end-of-month report for the subscription month on the last business day of the month during which the user subscribed.
- b. Mid-Month Subscriptions. New monthly and annual subscribers will be charged for the full calendar month for which they subscribe and will be provided end-of-day report data for each trading day of the calendar month prior to the day on which they subscribed.
- c. The U.S. Equity Short Volume & Trades Report provided on a historical basis is only for display use redistribution. Users who subscribe on an annual basis will receive 12 months of historical data included at no extra charge. Users who subscribe on a monthly basis would have the option of purchasing historical data on a per month basis.

4)5) Membership Fees

5)6) Additional Fees

6)7) Consolidated Audit Trail Funding Fees