

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

1) Transaction Rebates/Fees

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 \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%	$\geq 0.00\%$ and $<$ 0.035%	(\$0.00210)	(\$0.00215)	(\$0.00220)
Tier 2	$\geq 0.035\%$ and $< 0.05\%$	$\geq 0.01\%$ and $< 0.015\%$	$\geq 0.15\%$ and $<$ 0.18%	$\geq 0.035\%$ and $<$ 0.05%	(\$0.00280)	(\$0.00285)	(\$0.00290)
Tier 3	$\geq 0.05\%$ and $< 0.08\%$	$\geq 0.015\%$ and $< 0.02\%$	$\geq 0.18\%$ and $<$ 0.20%	$\geq 0.05\%$ and $<$ 0.08%	(\$0.00290)	(\$0.00295)	(\$0.00300)
Tier 4	$\geq 0.08\%$ and $< 0.20\%$	$\geq 0.02\%$ and $< 0.03\%$	$\geq 0.20\%$ and $<$ 0.60%	$\geq 0.08\%$ and $<$ 0.20%	(\$0.00300)	(\$0.00305)	(\$0.00310)
Tier 5	$\geq 0.20\%$ and $< 0.40\%$	$\geq 0.03\%$ and $< 0.08\%$	$\geq 0.60\%$ and $<$ 1.00%	$\geq 0.20\%$ and $<$ 0.40%	(\$0.00325)	(\$0.00330)	(\$0.00335) ³
Tier 6	$\geq 0.40\%$	$\geq 0.08\%$	$\geq 1.00\%$	$\geq 0.40\%$	(\$0.00330)	(\$0.00335)	(\$0.00340)

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): (\$0.0004³). 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): (\$0.0002¹). 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, **or** the Step-Up 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.