

HIGHLIGHT OF AUGUST 1, 2026, FEE CHANGES

(Changes Highlighted Below)

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 (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)	(\$0.22)	\$0.50	\$0.50	(\$0.80) (\$0.55)	\$1.21 \$1.23
	2	Above 0.20% - 0.50%; or	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.80) (\$0.55)	\$1.21 \$1.23
		Above 0.55% in SPY/QQQ/IWM; or						
		Above 0.30% in SPY/QQQ/IWM when Adding Liquidity						
	3	Above 0.50% - 0.85% or Above 1.10% in SPY when Adding Liquidity [♦]	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.80) (\$0.60)	\$1.21 \$1.23
	4	Above 0.85% - 1.25% or Above 2.50% in SPY	(\$0.47)	(\$0.44)	\$0.50	\$0.50	(\$0.80) (\$0.65)	\$1.21 \$1.23
	5	Above 1.25% - 1.40%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.80) (\$0.70)	\$1.21 \$1.23
	6	Above 1.40%	(\$0.48)	(\$0.46)	\$0.50	\$0.50	(\$0.80)	\$1.21 \$1.23

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)	(\$0.22)	\$0.50	\$0.50	(\$0.80) (\$0.55)	\$1.21 \$1.23
	2	Above 0.20% – 0.50%	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.80) (\$0.55)	\$1.21 \$1.23
	3	Above 0.50% – 0.85%	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.80) (\$0.60)	\$1.21 \$1.23
	4	Above 0.85% – 1.25%	(\$0.47)	(\$0.44)	\$0.50	\$0.50	(\$0.80) (\$0.65)	\$1.21 \$1.23
	5	Above 1.25% – 1.50%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.80) (\$0.70)	\$1.21 \$1.23
	6	Above 1.50%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.80)	\$1.21 \$1.23

- ◇ 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 1.25% 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 1.10% 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 1.10% 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.

Except as otherwise set forth herein, the Volume Criteria is calculated based on the total monthly volume executed by the Member in all options classes on MIAX Pearl in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) TCV (as the denominator).

In Tier 2 for MIAX Pearl Market Makers, the alternative Volume Criteria (above 0.55% in SPY/QQQ/IWM) is calculated based on the total monthly volume executed by the Market Maker collectively in SPY, QQQ, and IWM options on MIAX Pearl in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY/QQQ/IWM TCV (as the denominator). In Tier 2 for MIAX Pearl Market Makers, the alternative Volume Criteria (above 0.30% in SPY/QQQ/IWM when Adding Liquidity) is calculated based on the total monthly volume that added liquidity executed by the Market Maker collectively in SPY, QQQ, and IWM options on MIAX Pearl in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY/QQQ/IWM TCV (as the denominator).

In Tier 4 for MIAX Pearl Market Makers, the alternative Volume Criteria (above 2.50% in SPY) is calculated based on the total monthly volume executed by the Market Maker solely in SPY options on MIAX Pearl in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY TCV (as the denominator). The per contract transaction rebates and fees shall be applied retroactively to all eligible volume once the threshold has been reached by Member. The Exchange aggregates the volume of Members and their Affiliates in the Add/Remove Tiered Fees. The per contract transaction rebates and fees shall be waived for transactions executed during the opening and for transactions that uncross the ABBO.

b) Fees for Customer Orders Routed to Another Options Exchange

MIAX Pearl will assess a Routing Fee to market participants on all orders routed to and executed on an away market as set forth in the table below.

Description	Fees
Routed, Priority Customer, Penny Program, to: NYSE American, Cboe, Cboe EDGX Options, MIAX, Nasdaq PHLX (except SPY), Nasdaq MRX, MIAX Sapphire	\$0.15
Routed, Priority Customer, Penny Program, to: BOX	\$0.30
Routed, Priority Customer, Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX Emerald, Nasdaq BX Texas Options, MEMX, MX2 , IEX Options	\$0.65
Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, MIAX, Nasdaq PHLX, Nasdaq MRX, MIAX Sapphire	\$0.15
Routed, Priority Customer, Non-Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, NOM, MIAX Emerald, Nasdaq BX Texas Options, Nasdaq ISE, MEMX, MX2 , IEX Options	\$1.00
Routed, Public Customer that is not a Priority Customer, Penny Program, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX Emerald, MIAX, NOM, Nasdaq PHLX, Nasdaq BX Texas Options, MEMX, MIAX Sapphire, MX2 , IEX Options	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE American, MIAX, Cboe, Nasdaq PHLX, Cboe EDGX Options, NOM	\$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe C2, BOX, MIAX Sapphire	\$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE Arca Options, Nasdaq GEMX, Nasdaq MRX, MIAX Emerald	\$1.25
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, Nasdaq ISE, Nasdaq BX Texas Options, MEMX, MX2 , IEX Options	\$1.40