

# MIAX Pearl Equities™ Exchange - April 1, 2024 Non-Transaction Fee Changes



Effective **Monday April 1, 2024**, pending filing with the SEC, MIAX will implement the following non-transaction fees for MIAX Pearl Equities market data products.

MIAX Pearl Equities	Top of Market (ToM) Feed	Depth of Market (DoM) Feed
Internal Distributor	\$1,000	\$2,000
External Distributor	\$2,000	\$2,500
Non-Display Usage (Not by Trading Platform) <sup>1</sup>	\$1,000	\$2,500
Professional User Fee	\$2	\$30
Non-Professional User Fee	\$0.10	\$3
Non-Display Usage (Trading Platform) <sup>2</sup>	\$2,500	

<sup>1,2</sup> For firms that subscribe to both ToM and DoM for non-display use, whether by a Trading Platform or not by Trading Platform, only the DoM Non-Display fee for that category of use will be applicable.

<sup>2</sup> 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 by Trading Platforms.

## Reporting Requirement:

In connection with the above fees, MIAX Pearl Equities will implement monthly reporting requirements for market data customers to report usage. The first month's reporting (covering usage for April 2024) will be due by **May 15, 2024**. The reporting requirements are outlined below and included within the updated Market Data Policies document, available [here](#).

## MIAX Pearl Equities

Product	Non-Display Usage Reporting Requirement	Internal Display Usage Reporting Requirement	External Display Usage Reporting Requirement
Pearl Equities Top of Market (ToM)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required
Pearl Equities Depth of Market (DoM)	Monthly Reporting Required	Monthly Reporting Required	Monthly Reporting Required