

HIGHLIGHT OF MAY 1, 2024, FEE CHANGES

(Changes Highlighted Below)

Definitions

For purposes of assessing fees, the following definitions should serve as guidance. Unless otherwise specified, capitalized terms used in this fee schedule are defined as set forth in the MIAX Pearl Equities Rules. Rebates and fees are listed per share unless otherwise noted.

“ADAV” means average daily added volume calculated as the number of shares added per day and “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis. “NBBO Set Volume” means the ADAV in all securities of an Equity Member that sets the NBB or NBO on MIAX Pearl Equities.

~~The Exchange excludes from its calculation of ADAV, ADV, and NBBO Set Volume shares added or removed on any day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours, on any day with a scheduled early market close, and on the “Russell Reconstitution Day” (typically the last Friday in June).~~

~~Routed shares are not included in the ADAV or ADV calculation.~~

~~With prior notice to the Exchange, an Equity Member may aggregate ADAV or ADV with other Equity Members that control, are controlled by, or are under common control with such Equity Member (as evidenced on such Equity Member’s Form BD).~~

“Cross-connect” occurs when the affected third-party system is sited at the same data center where MIAX Pearl Equities systems are sited, and the third-party connects to MIAX Pearl Equities through the data center, rather than connecting directly to MIAX Pearl Equities outside of the data center.

“Exchange System Disruption” means an outage of a Matching Engine or collective Matching Engines for a period of two consecutive hours or more, during trading hours.

“Extranet Provider” means a technology provider that connects with MIAX Pearl Equities systems and in turn provides such connectivity to MIAX Pearl Equities participants that do not connect directly with MIAX Pearl Equities.

“FIX Order by Order” means a type of FXD Port that sends all order activities other than reject message, including Execution Reports and Trade Cancel/Correct messages.

“FIX Order Interface” or “FOI” means the Financial Information Exchange interface for certain order types as set forth in Exchange Rule 2614.

“FIX Port” means a FIX port that allows Equity Members to send orders and other messages using the FIX protocol.

“Full Service Port” or “FSP” means an MEO port that supports all MEO order input message types.

“FIX Drop Port” or “FXD” means a messaging interface that provides real-time order activities of firms’ MEO and FOI orders. MIAX Pearl Equities offers two types of FXD ports: (1) Standard FIX Drop; and (2) FIX Order by Order Drop. FXD Ports may be used by Equities Market Makers, Order Entry Firms and Clearing firms.

“Market Quality Securities” or “MQ Securities” shall mean a list of securities designated as such, that are used for the purposes of qualifying for the rebates described in Level B and Level C of the Market Quality Tier columns in the NBBO Setter Plus Program. The universe of these securities will be determined by the Exchange and published on the Exchange’s website.

“MENI” means the MIAX Express Network Interconnect, which is a network infrastructure which provides Equity Members and non-Members network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange. The MENI consists of the low latency and ultra-low latency (“ULL”) connectivity options set forth in the Exchange’s Fee Schedule.

“MEO Interface” or “MEO” means a binary order interface for certain order types as set forth in Rule 2614 into the MIAX Pearl System. See Exchange Rule 100.

“Percent Time at NBBO” means the aggregate of the percentage of time during regular trading hours where a Member has a displayed order of at least one round lot at the national best bid (“NBB”) or national best offer (“NBO”).

“Service Bureau” means a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

“Standard FIX Drop” means an FXD Port that only sends trade information, including Execution Reports and Trade Cancel/Correct messages.

“TCV” means total consolidated volume calculated as the volume in shares reported by all exchanges and reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply. ~~The Exchange excludes from its calculation of TCV volume on any given day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during Regular Trading Hours, on any day with a scheduled early market close, and on the “Russell Reconstitution Day” (typically the last Friday in June).~~

“Third Party Vendor” means a subscriber of MIAX Pearl Equities’ market and other data feeds, which they in turn use for redistribution purposes.

“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.

General Notes

Rebates are indicated by parentheses ().

All references to “per share” mean “per share executed.”

Unless otherwise indicated, rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges.

Web CRD fees set forth in Section 2)c) of the MIAX Pearl Options Fee Schedule will be assessed on MIAX Pearl Equity Members (as applicable) and collected by FINRA.

The Exchange notes that to the extent a Pearl Equity Member does not qualify for any of the tiers contained herein, the rates listed in the “Liquidity Indicator Codes and Associated Fees” table shall apply.

To the extent a Pearl Equity Member qualifies for higher rebates and/or lower fees than those provided by a tier for which such Member qualifies, the higher rebates and/or lower fees shall apply.

The Exchange excludes from its calculation of ADAV, ADV, and TCV, and F for the purpose of determining qualification for the rebates described in all Levels Level B and Level C of the Market Quality Tier columns in the NBBO Setter Plus Program, the Exchange will exclude from its calculation: (1) any trading day that the Exchange’s system experiences a disruption that lasts for more than 60 minutes during regular trading hours; (2) any day with a scheduled early market close; and (3) the “Russell Reconstitution Day” (typically the last Friday in June)); (4) any day that the MSCI Equities Indexes are rebalanced (i.e., on a quarterly basis); and (5) any day that the S&P 400, S&P 500, and S&P 600 Indexes are rebalanced (i.e., on a quarterly basis).

Routed shares are not included in the ADAV or ADV calculation.

With prior notice to the Exchange, an Equity Member may aggregate ADAV or ADV with other Equity Members that control, are controlled by, or are under common control with such Equity Member (as evidenced on such Equity Member’s Form BD).

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3) Market Data Fees

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

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
<u>Non-Display Usage by Trading Platform^{c, d}</u>	<u>\$2,500.00 1,000.00</u>

- 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.

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