

HIGHLIGHT OF SEPTEMBER 1, 2023, 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, **and** 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 Tiers 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.

“Step-Up ADAV as a % of TCV” means ADAV as a percent of TCV in the relevant baseline month subtracted from the current month’s ADAV as a percent of TCV.

“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.

For the purpose of determining qualification for the rebates described in Level B and Level C of the Market Quality Tiers 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).

1) Transaction Rebates/Fees

a) Standard Rates

Category	Adding Liquidity Displayed Order	Adding Liquidity Non-Displayed Order	Removing Liquidity	Routing and Removing Liquidity	Opening or Re-Opening Process
Securities at or above \$1.00	Tapes A, B, and C (\$0.0027) (\$0.0024)	(\$0.00205)	\$0.00295	\$0.0030	\$0.00
Securities below \$1.00	(0.15% of Dollar Value)	(0.15% of Dollar Value)	0.25% of Dollar Value	0.30% of Dollar Value	\$0.00
Standard Liquidity Indicator Codes	AA, AB, AC, AR	Aa, Ab, Ac, Ap, Ar	RA, Ra, RB, Rb, RC, Rc, Rp, RR, Rr, RT, Rt	X	O

b) Liquidity Indicator Codes and Associated Fees

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above \$1.00	Fee/(Rebate) Securities Priced Below \$1.00
AA	Adds Liquidity, Displayed Order (Tape A)	(\$0.0027) (\$0.0024)	(0.15% of Dollar Value)
AB	Adds Liquidity, Displayed Order (Tape B)	(\$0.0027) (\$0.0024)	(0.15% of Dollar Value)
AC	Adds Liquidity, Displayed Order (Tape C)	(\$0.0027) (\$0.0024)	(0.15% of Dollar Value)
AR	Retail Order, Adds Liquidity, Displayed Order (All Tapes)	(\$0.0037)	(0.15% of Dollar Value)
Aa	Adds Liquidity, Non-Displayed Order (Tape A)	(\$0.00205)	(0.15% of Dollar Value)
Ab	Adds Liquidity, Non-Displayed Order (Tape B)	(\$0.00205)	(0.15% of Dollar Value)
Ac	Adds Liquidity, Non-Displayed Order (Tape C)	(\$0.00205)	(0.15% of Dollar Value)
Ap	Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	(\$0.00205)	(0.15% of Dollar Value)
Ar	Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	(\$0.00205)	(0.15% of Dollar Value)
O	Opening/Re-Opening Process	\$0.00	\$0.00
RA	Removes Liquidity, Displayed Order (Tape A)	\$0.00295	0.25% of Dollar Value
RB	Removes Liquidity, Displayed Order (Tape B)	\$0.00295	0.25% of Dollar Value
RC	Removes Liquidity, Displayed Order (Tape C)	\$0.00295	0.25% of Dollar Value
RR	Retail Order, Removes Liquidity, Displayed Order (All Tapes)	\$0.00295	0.25% of Dollar Value
RT	Removes Retail Order Liquidity, Displayed Order (All Tapes)	\$0.00295	0.25% of Dollar Value
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	\$0.00295	0.25% of Dollar Value

Liquidity Indicator Code	Description	Fee/(Rebate) Securities Priced at or Above \$1.00	Fee/(Rebate) Securities Priced Below \$1.00
Rb	Removes Liquidity, Non-Displayed Order (Tape B)	\$0.00295	0.25% of Dollar Value
Rc	Removes Liquidity, Non-Displayed Order (Tape C)	\$0.00295	0.25% of Dollar Value
Rp	Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes)	\$0.00265	0.25% of Dollar Value
Rr	Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	\$0.00295	0.25% of Dollar Value
Rt	Removes Retail Order Liquidity, Non-Displayed Order (All Tapes)	\$0.00295	0.25% of Dollar Value
X	Routed	\$0.0030	0.30% of Dollar Value
XA	Re-routed by Primary Listing Exchange	\$0.0030	0.30% of Dollar Value
XB	Routed Primary Listing Exchange Execution (Other)	\$0.0030	0.30% of Dollar Value
XC	Routed to NYSE, Opening/Re-Opening Auction	\$0.00005	0.00% of Dollar Value
XD	Routed to NYSE, Closing Auction	\$0.00085	0.30% of Dollar Value
XE	Routed to NYSE, Adds Displayed Liquidity	(\$0.0015)	0.01% of Dollar Value
XF	Routed to NYSE Arca, Opening/Re-Opening Auction	\$0.00005	0.00% of Dollar Value
XG	Routed to NYSE Arca, Closing Auction	\$0.00105	0.105% of Dollar Value
XH	Routed to NYSE Arca, Adds Displayed Liquidity	(\$0.0015)	0.01% of Dollar Value
XI	Routed to NYSE American, Opening/Re-Opening Auction	\$0.00005	0.00% of Dollar Value
XJ	Routed to NYSE American, Closing Auction	\$0.00055	0.055% of Dollar Value
XK	Routed to NYSE American, Adds Displayed Liquidity	(\$0.001)	0.01% of Dollar Value
XL	Routed to Cboe BZX, Opening/Re-Opening Auction	\$0.00005	0.00% of Dollar Value
XM	Routed to Cboe BZX, Closing Auction	\$0.00105	0.105% of Dollar Value
XN	Routed to Cboe BZX, Adds Displayed Liquidity	(\$0.0015)	0.01% of Dollar Value
XO	Routed to Nasdaq, Opening/Re-Opening Auction	\$0.00005	0.00% of Dollar Value
XP	Routed to Nasdaq, Closing Auction	\$0.00085	0.09% of Dollar Value
XQ	Routed to Nasdaq, Adds Displayed Liquidity	(\$0.0015)	0.01% of Dollar Value

c) **Add Volume Tiers NBBO Setter Plus Program**

Tier	Percentage Thresholds	Securities Priced at or Above \$1.00
1	ADAV \geq 0.07% of TCV	(\$0.0032)
2	ADAV \geq 0.10% of TCV	(\$0.0035)
3	ADAV \geq 0.30% of TCV	(\$0.0036)

The rebates provided for by the above table are applicable to the following fee codes: AA, AB, and AC.

Equity Members will receive the rebates described in the NBBO Settler Plus table for executions of orders in securities 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 three 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, AB and AC.

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	Level A: Base Rebates	Level B: NBBO Plus \geq 25% and $<$ 50% of Time at the NBBO	Level C: NBBO Plus \geq 50% of Time at the NBBO
Tier 1	\geq 0.00% and $<$ 0.08%	\geq 0.00% and $<$ 0.02%	\geq 0.00% and $<$ 0.20%	(\$0.00240)	(\$0.00250)	(\$0.00260)
Tier 2	\geq 0.08% and $<$ 0.25%	\geq 0.02% and $<$ 0.03%	\geq 0.20% and $<$ 0.60%	(\$0.00310)	(\$0.00315)	(\$0.00320)
Tier 3	\geq 0.25% and $<$ 0.40%	\geq 0.03% and $<$ 0.08%	\geq 0.60% and $<$ 1.00%	(\$0.00345)	(\$0.00350)	(\$0.00355)
Tier 4	\geq 0.40%	\geq 0.08%	\geq 1.00%	(\$0.00350)	(\$0.00355)	(\$0.00360)

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): (\$0.0003)

Notes to NBBO Settler Plus Table

1. MIAX Pearl Equities allows an Equity Member to qualify into a Tier using one of three 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 three methods. The Equity Member is not required to fulfill multiple methods to qualify for that Tier.
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. 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. Retail Orders are not eligible for the NBBO Setter Additive Rebate as it applies only to Liquidity Indicator Codes AA, AB and AC.

4. The Step-Up Added Liquidity Rebate will continue to be available, and Equity Members will receive the better of the Step-Up Added Liquidity Rebate or the rebate achieved pursuant to the NBBO Setter Plus Program.

d) Remove Volume Tiers

Tier	Required Criteria	Securities Priced at or Above \$1.00
1	ADV \geq 0.10% of TCV and \geq 1,000 shares of added liquidity	\$0.00290
2	ADV \geq 0.15% of TCV and \geq 1,000 shares of added liquidity	\$0.00285

The fees provided for by the above table are applicable to the following fee codes: RA, RB, RC, RR, RT, Ra, Rb, Rc, Rr, and Rt.

e) Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers

Tier	Share Thresholds	Securities Priced at or Above \$1.00
1	Midpoint ADAV \geq 500,000 shares	(\$0.0025)
2	Midpoint ADAV \geq 1,000,000 shares	(\$0.0027)

The rebates provided for by the above table are applicable to the following fee code: Ap.

f) Market Quality Tiers

Tier	Required Criteria	Securities Priced at or Above \$1.00
1	Member has a Percent Time at NBBO of \geq 25% in an average of at least 250 securities, at least 50 of which must be MQ Securities, per trading day during the month	(\$0.0032)
2	Member has a Percent Time at NBBO of \geq 25% in an average of at least 1,000 securities, at least 100 of which must be MQ Securities, per trading day during the month	(\$0.0035)

The rebates provided for by the above table are applicable to the following fee codes: AA, AB, and AC.

g) Step-Up Added Liquidity Rebate

Tier	Required Criteria	Securities Priced at or Above \$1.00
1	Step-Up ADAV as a % of TCV from May 2023 \geq 0.03% of the TCV. This criteria will expire no later than September 29, 2023.	(\$0.0031)

The rebate provided for by the above table is applicable to the following fee codes: AA, AB, and AC.