



HIGHLIGHT OF MARCH 1, 2018 FEE CHANGES (Changes Highlighted Below)

Definitions

“Monthly Volume Credit” means a credit assessable to a Member whose executed Priority Customer volume along with that of its Affiliates, not including Excluded Contracts, is at least 0.30% of MIAX PEARL-listed TCV, as set forth below:

Type of Member Connection	Monthly Volume Credit
Member that connects via the FIX Interface	\$250
Member that connects via the MEO Interface	\$1,000

* If a Member connects via both the MEO Interface and FIX Interface and qualifies for the Monthly Volume Credit based upon its Priority Customer Volume, the greater Monthly Volume Credit shall apply to such Member.

The Monthly Volume Credit is a single, once-per-month credit towards the aggregate monthly total of non-transaction fees assessable to a Member.

“New Member Non-Transaction Fee Waiver” means the waiver of certain non-transaction fees, as explicitly set forth in specific sections of the Fee Schedule, for a new Member of the Exchange, for the waiver period. For purposes of this definition, the waiver period consists of the calendar month the new Member is credentialed to use the System in the production environment following approval as a new Member of the Exchange and the two (2) subsequent calendar months thereafter. For purposes of this definition, a new Member shall mean any Member who has not previously been approved as a Member of the Exchange.

“Non-Transaction Fees Volume-Based Tiers” means the tier structure that is applicable to certain non-transaction fees, as specifically set forth in the Fee Schedule. The monthly volume thresholds associated with each Tier shall be calculated as the total volume executed by a Member and its Affiliates on the Exchange across all origin types, not including Excluded Contracts, as compared to the TCV in all MIAX PEARL-listed options, as set forth below:

Tier	Total Volume by Member as a Percentage of MIAX PEARL-listed TCV
1	0.00% - 0.30%
2	Above 0.30% - 0.60%
3	Above 0.60%

1) Transaction Rebates/Fees

a) Exchange Rebates/Fees – Add/Remove Tiered Rebates/Fees

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker*	Maker	Taker
Priority Customer	1	0.00% - 0.05%	(\$0.25)	\$0.42	(\$0.85)	\$0.87
	2	Above 0.05% - 0.35%	(\$0.40)	\$0.42	(\$1.05)	\$0.86
	3	Above 0.35% - 0.50%	(\$0.50)	\$0.42	(\$1.05)	\$0.85
	4	Above 0.50% - 0.75%	(\$0.53)	\$0.42	(\$1.05)	\$0.84
	5	Above 0.75%	(\$0.54)	\$0.42	(\$1.05)	\$0.84

* For all Penny Classes other than SPY, QQQ, IWM, and VXX. For SPY, the Priority Customer Taker Fee shall be \$0.38 per contract. For QQQ, IWM, and VXX, the Priority Customer Taker Fee shall be \$0.40 per contract.

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker	Maker**	Taker**
All MIAX PEARL Market Makers	1	0.00% - 0.05%	(\$0.25)	\$0.50	(\$0.30)	\$1.05
	2	Above 0.05% - 0.25%	(\$0.40)	\$0.50	(\$0.30)	\$1.05
	3	Above 0.25% - 0.50%	(\$0.40)	\$0.48	(\$0.60)	\$1.03
	4	Above 0.50% - 0.75% or Above 2.0% in SPY	(\$0.47)	\$0.47 \$0.43	(\$0.65)	\$1.02
	5	Above 0.75% - 1.00%	(\$0.48)	\$0.47 \$0.43	(\$0.70)	\$1.02
	6	Above 1.00%	(\$0.48)	\$0.47 \$0.43	(\$0.85)	\$1.02

			Per Contract Rebates/Fees for Penny Classes		Per Contract Rebates/Fees for Non-Penny Classes	
Origin	Tier	Volume Criteria	Maker	Taker	Maker**	Taker**
Non-Priority Customer, Firm, BD, and Non-MIAX PEARL Market Makers	1	0.00% - 0.10%	(\$0.25)	\$0.50	(\$0.30)	\$1.05
	2	Above 0.10% - 0.50%	(\$0.40)	\$0.49	(\$0.60)	\$1.04
	3	Above 0.50% - 0.75%	(\$0.45)	\$0.48	(\$0.65)	\$1.04
	4	Above 0.75% - 1.00%	(\$0.48)	\$0.48	(\$0.70)	\$1.04
	5	Above 1.00%	(\$0.48)	\$0.48	(\$0.85)	\$1.04

** Members may qualify for the Maker Rebate and the Taker Fee associated with the highest Tier for transactions in Non-Penny classes if the Member executes more than 0.30% volume in Non-Penny classes, not including Excluded Contracts, as compared to the TCV in all MIAX PEARL listed option classes. For purposes of qualifying for such rates, the Exchange

will aggregate the volume transacted by Members and their Affiliates in the following Origin types in Non-Penny classes: MIAX PEARL Market Makers, and Non-Priority Customer, Firm, BD, and Non-MIAX PEARL Market Makers.

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 3 for MIAX PEARL Market Makers, the alternative Volume Criteria (above 2.0% 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.

3) Membership Fees

b) Monthly Trading Permit Fee

MIAX PEARL will issue Trading Permits to Members that confer the ability to transact on MIAX PEARL. (For a complete description of MIAX PEARL Trading Permits, see MIAX PEARL Rule 200.) Members receiving Trading Permits during a particular calendar month will be assessed Trading Permit Fees according to the table below, based upon the Non-Transaction Fees Volume-Based Tiers. Such fees are subject to the New Member Non-Transaction Fee Waiver. The terms and conditions associated with Trading Permits and Trading Permit Fees shall be announced by the Exchange upon expiration of the Waiver Period with respect to such fees.

Type of Trading Permit	Monthly MIAX PEARL Trading Permit Fee
Electronic Exchange Member Member that connects via the FIX Interface	Fee waived for the Waiver Period Tier 1 \$250 Tier 2 \$350 Tier 3 \$450
Market Maker Member that connects via the MEO Interface*	Fee waived for the Waiver Period Tier 1 \$300 Tier 2 \$400 Tier 3 \$500

* Members that connect via the MEO Interface and that also connect via the FIX Interface will be assessed the rates for both types of Trading Permits set forth above, but will receive a \$100 credit towards the Trading Permit Fees set forth above for MEO Interface use.

5) System Connectivity Fees

d) Port Fees

MIAX PEARL will assess monthly Port Fees on Members and non-Members in each month the Member or non-Member is credentialed to use a Port in the production environment. The Port Fees assessable for FIX Ports, Limited Service MEO Ports, Purge Ports, CTD Ports and FXD Ports are and based upon the number of credentialed Ports, as set forth in the table below. The Port Fees assessable for Full Service MEO Ports, both Bulk and/or Single, are based upon the Non-Transaction Fees Volume-Based Tiers, as set forth in the table below. MIAX PEARL has primary and secondary data centers and a disaster recovery center. Each Port provides access to all three data centers for a single fee. Unless otherwise specifically set forth in the Fee Schedule, the Port Fees include the information communicated through the Port at no additional charge. Such fees are subject to the New Member Non-Transaction Fee Waiver.

Type of Port	Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers
FIX Port [^]	Fee waived for the Waiver Period Per Port: 1 st \$275, 2 nd to 5 th \$175, 6 th or more \$75
Full Service MEO Port - Bulk*	Fee waived for the Waiver Period Tier 1 \$3,000 Tier 2 \$4,500 Tier 3 \$5,000
Full Service MEO Port - Single*	Fee waived for the Waiver Period Tier 1 \$2,000 Tier 2 \$3,375 Tier 3 \$3,750
Limited Service MEO Port**	Fee waived for the Waiver Period 1 st to 2 nd \$0, 3 rd to 4 th \$200, 5 th to 6 th \$300, 7 th to 8 th \$400
MEO Purge Port***	Fee waived for the Waiver Period \$750
CTD Port [^]	Fee waived for the Waiver Period Per Port: \$450
FXD Port [^]	Fee waived for the Waiver Period Per Port: \$250

* The rates set forth above for Full Service MEO Ports, both Bulk and/or Single, entitle a Member to two (2) such Ports for each Matching Engine for a single port fee. If a Member selects at least one Full Service MEO Port – Bulk as part of their two (2) Ports, i.e. option (c) described below, the rates applicable to Full Service MEO Port – Bulk set forth above apply.

** Each Limited Service MEO Port fee entitles a Member to one (1) such port for each Matching Engine. For example, the purchase of 4 Limited Service MEO Ports will allow the Member to access 4 ports per Matching Engine.

*** The MEO Purge Port fee entitles a Member to two (2) such ports for each Matching Engine for a single port fee.

[^] Each port will have access to all Matching Engines.

Members and non-Members may be allocated two (2) Full-Service MEO Ports of either type per Matching Engine and up to eight (8) Limited Service MEO Ports per Matching Engine. The two (2) Full-Service MEO Ports that may be allocated per Matching Engine to a Member or non-Member may consist of: (a) two (2) Full Service MEO Ports – Bulk; or (b) two (2) Full Service MEO Ports – Single; or (c) one (1) Full Service MEO Port – Bulk and one (1) Full Service MEO Port - Single. Additionally, Members may request and be allocated two (2) MEO Purge Ports per Matching Engine to which the Member connects via a Full Service MEO Port.

6) Market Data Fees

a) MIAX PEARL Top of Market (“ToM”)

Distributor Type	Monthly Fee
Internal Distributor	Fee waived for the Waiver Period \$500
External Distributor	Fee waived for the Waiver Period \$750

MIAX PEARL will assess Market Data Fees applicable to ToM on Internal and External Distributors in each month the Distributor is credentialed to use ToM in the production environment. A Distributor of MIAX PEARL data is any entity that receives a feed or file of data either directly from MIAX PEARL or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX PEARL Distributor Agreement. Market Data Fees for ToM will be reduced for new Distributors for the first month during which they subscribe to ToM, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use ToM in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use ToM in the production environment, divided by the total number of trading days in the affected calendar month. Such fees are subject to the New Member Non-Transaction Fee Waiver.

b) MIAX PEARL Liquidity Feed (“PLF”)

Distributor Type	Monthly Fee
Internal Distributor	Fee waived for the Waiver Period \$1,250
External Distributor	Fee waived for the Waiver Period \$1,500

MIAX PEARL will assess Market Data Fees applicable to PLF on Internal and External Distributors in each month the Distributor is credentialed to use PLF in the production environment. A Distributor of MIAX PEARL data is any entity that receives a feed or file of data either directly from MIAX PEARL or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX PEARL Distributor Agreement. Market Data Fees for PLF will be reduced for new Distributors for the first month during which they have been credentialed to use PLF in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use PLF in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use PLF in the production environment, divided by the total number of trading days in the affected calendar month. Such fees are subject to the New Member Non-Transaction Fee Waiver.