



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

Definitions

“EEM Clearing Firm” means an EEM that solely clears transactions on the Exchange and does not connect to the Exchange via either the FIX Interface or MEO Interface.

3) Membership Fees

a) Application for MIAX PEARL Membership (One-Time Fee)

Type of Membership	Application Fee
Electronic Exchange Member	Fee waived for the Waiver Period
Market Maker	Fee waived for the Waiver Period

MIAX PEARL will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX PEARL membership is finally denied.

a) 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, **and (except for EEM Clearing Firms) is based upon the Non-Transaction Fees Volume-Based Tiers. Monthly Trading Permit Fees will be assessed with respect to EEM Clearing Firms in any month the EEM Clearing Firm is certified in the membership system to clear transactions on the Exchange.** Such fees are subject to the New Member Non-Transaction Fee Waiver.

Type of Trading Permit	Monthly MIAX PEARL Trading Permit Fee
Member that connects via the FIX Interface	Tier 1 \$250 Tier 2 \$350 Tier 3 \$450
Member that connects via the MEO Interface*	Tier 1 \$300 Tier 2 \$400 Tier 3 \$500
Member that is an EEM Clearing Firm	\$250

- * 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.