



Date: January 25, 2018

To: MIAX PEARL Members

RE: MIAX PEARL: Non-Transactional Fees and Credit Summary

Subject to regulatory approval, MIAX PEARL will introduce Non-Transactional Fees and Credits, beginning March 1, 2018. Below are summarized descriptions of the tier structure and fees. There are no changes to current Connectivity Fees.

Please contact Sales at sales@miaxoptions.com or (609) 897-8177 with any questions.

Tier Structure:

- The following tiers are volume-based and determine the rates for Permit fees, MEO Full Service Bulk Ports and MEO Full Service Single Port fees. The total volume is based on aggregate volume by the Member and its Affiliates across all Origins

Tier	Total Volume by Member as % of MIAX PEARL-listed TCV
1	0 - 0.30%
2	Above 0.30% to 0.60%
3	Above 0.60%

Permits:

- Members will be charged Permit fees based on the volume tier achieved according to the following table

Type of Trading Permit	Monthly MIAX PEARL Trading Permit Fee
FIX Interface User	Tier 1: \$250, Tier 2: \$350, Tier 3: \$450
MEO Interface User ^	Tier 1: \$300, Tier 2: \$400, Tier 3: \$500

^ MEO Interface User and their affiliates who also utilize a FIX interface will be charged for both types of Permits but will receive a \$100 credit toward the MEO Interface Fees

Ports:

- For Members and Non-Members utilizing MEO Full Service Bulk Ports and MEO Full Service Single Ports, monthly fees charged will be based on the volume tier achieved
- 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
- Members and Non-Members will be charged Port fees based on the volume tier achieved according to the following table
- All Other ports – FIX, Limited Service MEO, CTD, FXD, and Purge – will be based on credentialed ports

Type of Port	Monthly Port Fees
	Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers
FIX Port	Per Port: 1 st \$275, 2 nd to 5 th \$175, 5+ \$75
Full Service MEO Port – Bulk	Tier 1: \$3,000, Tier 2: \$4,500, Tier 3: \$5,000
Full Service MEO Port – Single	Tier 1: \$2,000, Tier 2: \$3,375, Tier 3: \$3,750
Limited Service MEO Port	Per Port: 1 st to 2 nd \$0, 3 rd to 4 th \$200, 5 th to 6 th \$300, 7 th to 8 th \$400
CTD Port	\$450 per Port
FXD Port	\$250 per Port
Purge Port	\$750 per Port

Market Data:

Members and Non-Members will be charged monthly, based on credentialed usage in the production environment

MIAX PEARL Top of Market (“ToM”)

Distributor Type	Monthly Fee
Internal Distributor	\$500
External Distributor	\$750

MIAX PEARL Liquidity Feed (“PLF”)

Distributor Type	Monthly Fee
Internal Distributor	\$1,250
External Distributor	\$1,500

Discounts and Waivers:

- There is a Monthly Volume Credit that is a single, per-month credit against a Member’s aggregate Non-Transactional fees
 - Members are eligible for this credit if their executed Priority Customer volume reaches a threshold of at least of 0.30% of MIAX PEARL-listed TCV
 - Members who use both MEO and FIX Interfaces will receive the greater of the Monthly Volume Credit

Type of Member Use	Monthly Volume Credit
MEO Interface User	\$1,000
FIX Interface User	\$250

There is a general three (3) month waiver of specific Ports, Permits, and Market Data fees for new MIAX PEARL members. 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. A new Member means any Member who has not previously been approved as a Member of the Exchange

- Application Fees, API Testing Fees, Certification Fees, and MPID Fees will continue to be waived for MIAX PEARL Members and Non-Members until further notice: Application Fees, API Testing and Certification Fees, and MPID Fees
- Please contact Sales at sales@miaxoptions.com or (609) 897-8177 for details