



HIGHLIGHT OF NOVEMBER 1, 2021, 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.

1) Transaction Rebates/Fees

b) Fees for Customer Orders Routed to Another Options Exchange

MIAX Pearl will assess a Routing Fee to market participants on all orders routed to and executed on an away market as set forth in the table below.

Description	Fees
Routed, Priority Customer, Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq MRX, MIAX, Nasdaq PHLX (except SPY), Nasdaq BX Options	\$0.15
Routed, Priority Customer, Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, Nasdaq ISE, NOM, Nasdaq PHLX (SPY only), MIAX Emerald, Nasdaq BX Options	\$0.65
Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, Nasdaq ISE, Nasdaq MRX, MIAX, Nasdaq PHLX, Nasdaq BX Options	\$0.15
Routed, Priority Customer, Non-Penny Program, to: NYSE Arca Options, Cboe BZX Options, Cboe C2, Nasdaq GEMX, NOM, MIAX Emerald, Nasdaq BX Options	\$1.00
Routed, Public Customer that is not a Priority Customer, Penny Program, to: NYSE American, NYSE Arca Options, Cboe BZX Options, BOX, Cboe, Cboe C2, Cboe EDGX Options, Nasdaq GEMX, Nasdaq ISE, Nasdaq MRX, MIAX Emerald, MIAX, NOM, Nasdaq PHLX, Nasdaq BX Options	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE American, MIAX, Cboe, Nasdaq PHLX, Nasdaq ISE , Cboe EDGX Options	\$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe C2, NOM, BOX, Nasdaq BX Options , MIAX Emerald , Nasdaq ISE	\$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, NYSE Arca Options, Nasdaq GEMX, Nasdaq MRX, Nasdaq BX Options , MIAX Emerald	\$1.25

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, 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.

Type of Trading Permit	Monthly MIAX Pearl Trading Permit Fee
Member that connects via the FIX Interface	Tier 1 \$250 \$500
	Tier 2 \$350 \$1,000
	Tier 3 \$450 \$1,500
Member that connects via the MEO Interface	Tier 1 \$300 \$2,500
	Tier 2 \$400 \$4,000
	Tier 3 \$500 \$6,000
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.

5) System Connectivity Fees

d) Port Fees

MIAX Pearl will assess monthly Port Fees on Members in each month the 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 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.

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, 6 th or more \$75
Full Service MEO Port - Bulk*	Tier 1 \$3,000 \$5,000
	Tier 2 \$4,500 \$7,500
	Tier 3 \$5,000 \$10,000
Full Service MEO Port - Single*	Tier 1 \$2,000 \$2,500
	Tier 2 \$3,375 \$3,500
	Tier 3 \$3,750 \$4,500
Limited Service MEO Port**	1 st to 2 nd \$0, 3 rd to 4 th \$200, 5 th to 6 th \$300, 7 or more \$400
MEO Purge Port***	\$750
CTD Port [^]	Per Port: \$450
FXD Port [^]	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 may be allocated two (2) Full-Service MEO Ports of either type per Matching Engine and may request Limited Service MEO Ports for which MIAX Pearl will assess Members Limited Service MEO Port fees per Matching Engine based on the table above. The two (2) Full-Service MEO Ports that may be allocated per Matching Engine to a Member may consist of: (a) two (2) Full Service MEO Ports – Bulk; (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.