

**HIGHLIGHT OF MARCH 1, 2023, FEE CHANGES**  
(Changes Highlighted Below)

# 1) Transaction Rebates/Fees

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

Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
			Maker (Contra Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker (Contra Origins ex Priority Customer)	Taker (Contra Priority Customer Origin)	Maker**	Taker**
All MIAX Pearl Market Makers	1	0.00% – 0.20%	(\$0.25)	(\$0.22)	\$0.50	\$0.50	(\$0.30) <sup>■</sup>	\$1.10
	2	Above 0.20% - 0.50% or Above 0.55% in SPY/QQQ/IWM and Tier 2 in both the “Add Volume Tiers” and “Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers” on the Pearl Equities Exchange <sup>#</sup>	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.30) <sup>■</sup>	\$1.10
	3	Above 0.50% - 0.85% or Above 1.10% in SPY when Adding Liquidity <sup>♦</sup>	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.60) <sup>■</sup>	\$1.10
	4	Above 0.85% - 1.25% or Above 2.50% in SPY	(\$0.47)	(\$0.44)	\$0.50	\$0.50	(\$0.65) <sup>■</sup>	\$1.09
	5	Above 1.25% - 1.50%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.70)	\$1.08
	6	Above 1.50%	(\$0.48)	(\$0.46)	\$0.50	\$0.50	(\$0.85)	\$1.07

<sup>#</sup> See MIAX Pearl Equities Exchange Fee Schedule, Section 1)c) Add Volume Tiers table; and Section 1)e) Midpoint Peg Order Adding Liquidity at Midpoint Volume Tiers table.