

**HIGHLIGHT OF NOVEMBER 1, 2024, 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	Taker*	SPY Taker	QQQ, IWM Taker	Maker	Taker
Priority Customer	1	0.00% - 0.15%	<del>(\$0.31)</del> (\$0.25)	\$0.48	\$0.46	\$0.48	(\$0.85)	\$0.85
	2	Above 0.15% - 0.40%	<del>(\$0.31)</del> (\$0.25)	\$0.48	\$0.46	\$0.48	(\$0.95)	\$0.85
	3	Above 0.40% - 0.85%	(\$0.45)	\$0.48	\$0.45	\$0.48	(\$1.00)	\$0.85
	4	Above 0.85% - 1.25%	(\$0.49)	\$0.48	\$0.44	\$0.47	(\$1.03)	\$0.85
	5	Above 1.25% - 2.25%	(\$0.52)	\$0.48	\$0.43	\$0.46	(\$1.04)	\$0.85
	6	Above 2.25%	(\$0.52)	\$0.47	\$0.42	\$0.45	(\$1.04)	\$0.85

\* For all Penny Classes other than SPY, QQQ, and IWM.

Origin	Tier	Volume Criteria	Per Contract Rebates/Fees for Penny Classes				Per Contract Rebates/Fees for Non-Penny Classes	
			Maker (Contra Originsex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker (Contra Originsex Priority Customer)	Taker (Contra Priority Customer Origin)	Maker <sup>(i)</sup>	Taker
All MIAX Pearl Market Makers	1	0.00% – 0.20%	(\$0.25)	(\$0.22)	\$0.50	\$0.50	(\$0.30)	\$1.10
	2	Above 0.20% - 0.50%; or	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.30)	\$1.10
		Above 0.55% in SPY/QQQ/IWM; or						
	3	Above 0.30% in SPY/QQQ/IWM when Adding Liquidity	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.30)	\$1.10
	4	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)	\$1.10
	5	Above 0.85% - 1.25% or Above 2.50% in SPY	(\$0.47)	(\$0.44)	\$0.50	\$0.50	(\$0.65)	\$1.09
	6	Above 1.25% - 1.40%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.70)	\$1.08
7	Above 1.40%	(\$0.48)	(\$0.46)	\$0.50	\$0.50	(\$0.85)	\$1.07	

(i) A Market Maker may qualify for a Step-Up Maker Rebate of (\$0.86) per contract for their Market Maker origin in Non-Penny Classes, instead of the applicable tiered Maker rebate. To receive the Step-Up Maker Rebate of (\$0.86) per contract, a Market Maker must have an increase in the percentage of their added liquidity in Non-Penny Classes, represented as a percentage of TCV, of at least 0.12% as compared to the Market Maker's July 2024 added liquidity in Non-Penny Classes. This Step-Up Maker Rebate will expire no later than January 31, 2025.