



**DATE:** March 13, 2019

**TO:** MIAX PEARL Exchange Members

**FROM:** MIAX PEARL Exchange Regulatory Department

**RE:** The Waiver Period for certain Non-Transaction Fees is Ending March 31, 2019

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This Regulatory Circular is to inform MIAX PEARL Members that, subject to regulatory clearance, effective April 1, 2019, the following fees will no longer be waived:

- Application for MIAX PEARL Membership (one-time)
  - EEM, \$500
  - MM, \$1,500
- Member Application Programming Interface (“API”) Testing and Certification (per instance)
  - FIX, \$1,000
  - MEO, \$1,500
  - FXD, \$500
  - CTD, \$500
- Non-Member API Testing and Certification (per instance)
  - FIX, \$1,200
  - MEO, \$2,000
  - FXD, \$600
  - CTD, \$600
- MPID Fees (Monthly)
  - FIX, \$125
  - MEO, \$125
  - Member fees are capped at \$500/month at the Member Level, which can obtain both FIX and MEO MPIDs

Additionally, the “New Member Non-Transaction Fee Waiver” will be removed. The removal of this waiver will affect 1) Monthly Trading Permit Fees, 2) Port Fees, 3) MIAX PEARL “ToM” market data, and 4) MIAX PEARL Liquidity Fee (“PLF”) market data for New Members. A “New Member” is defined as any Member who has not previously been approved as a Member of the Exchange. New Members who became Members during January, February, or March 2019 and are currently in a “New Member Non-Transaction Fee Waiver” period will have their specified fees waived until their respective Waiver Period ends.

The MIAX PEARL Fee Schedule will be amended and the details published in a future alert.

The current MIAX PEARL Fee Schedule is located on the MIAX website at <https://www.miaxoptions.com/fees/pearl>.

Contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 with any questions about the applicability of the Exchange’s non-transaction fees.

Regulatory inquiries should be directed to [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.