

HIGHLIGHT OF NOVEMBER 1, 2024, FEE CHANGES

(Changes Highlighted Below)

1) Transaction Rebates/Fees

a) Standard Rates

| Category | Adding Liquidity Displayed Order | Adding Liquidity Non-Displayed Order | Removing Liquidity | Routing and Removing Liquidity | Opening or Re-Opening Process |
|------------------------------------|--|--------------------------------------|--|--------------------------------|-------------------------------|
| Securities at or above \$1.00 | Tapes A, B, and C (\$0.0022) (\$0.0021) | (\$0.00205) | \$0.00285 | \$0.0030 | \$0.00 |
| Securities below \$1.00 | (0.15% of Dollar Value) | (0.15% of Dollar Value) | 0.20% of Dollar Value | 0.30% of Dollar Value | \$0.00 |
| Standard Liquidity Indicator Codes | AA, AB, AC, AR | Aa, Ab, Ac, Ap, Ar | RA, Ra, RB, Rb, RC, Rc, Rp, RR, Rr, RT, Rt | X | O |

b) Liquidity Indicator Codes and Associated Fees

| Liquidity Indicator Code | Description | Fee/(Rebate) Securities Priced at or Above \$1.00 | Fee/(Rebate) Securities Priced Below \$1.00 |
|--------------------------|---|---|---|
| AA | Adds Liquidity, Displayed Order (Tape A) | (\$0.0022) (\$0.0021) | (0.15% of Dollar Value) |
| AB | Adds Liquidity, Displayed Order (Tape B) | (\$0.0022) (\$0.0021) | (0.15% of Dollar Value) |
| AC | Adds Liquidity, Displayed Order (Tape C) | (\$0.0022) (\$0.0021) | (0.15% of Dollar Value) |
| AR | Retail Order, Adds Liquidity, Displayed Order (All Tapes) | (\$0.0037) | (0.15% of Dollar Value) |
| Aa | Adds Liquidity, Non-Displayed Order (Tape A) | (\$0.00205) | (0.15% of Dollar Value) |
| Ab | Adds Liquidity, Non-Displayed Order (Tape B) | (\$0.00205) | (0.15% of Dollar Value) |
| Ac | Adds Liquidity, Non-Displayed Order (Tape C) | (\$0.00205) | (0.15% of Dollar Value) |
| Ap | Adds Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes) | (\$0.00205) | (0.15% of Dollar Value) |
| Ar | Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes) | (\$0.00205) | (0.15% of Dollar Value) |

| Liquidity Indicator Code | Description | Fee/(Rebate) Securities Priced at or Above \$1.00 | Fee/(Rebate) Securities Priced Below \$1.00 |
|--------------------------|--|---|---|
| O | Opening/Re-Opening Process | \$0.00 | \$0.00 |
| RA | Removes Liquidity, Displayed Order (Tape A) | \$0.00285 | 0.20% of Dollar Value |
| RB | Removes Liquidity, Displayed Order (Tape B) | \$0.00285 | 0.20% of Dollar Value |
| RC | Removes Liquidity, Displayed Order (Tape C) | \$0.00285 | 0.20% of Dollar Value |
| RR | Retail Order, Removes Liquidity, Displayed Order (All Tapes) | \$0.00285 | 0.20% of Dollar Value |
| RT | Removes Retail Order Liquidity, Displayed Order (All Tapes) | \$0.00285 | 0.20% of Dollar Value |
| Ra | Removes Liquidity, Non-Displayed Order (Tape A) | \$0.00285 | 0.20% of Dollar Value |
| Rb | Removes Liquidity, Non-Displayed Order (Tape B) | \$0.00285 | 0.20% of Dollar Value |
| Rc | Removes Liquidity, Non-Displayed Order (Tape C) | \$0.00285 | 0.20% of Dollar Value |
| Rp | Removes Liquidity and Executes at the Midpoint, Non-Displayed Midpoint Peg Order (All Tapes) | \$0.00285 | 0.20% of Dollar Value |
| Rr | Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes) | \$0.00285 | 0.20% of Dollar Value |
| Rt | Removes Retail Order Liquidity, Non-Displayed Order (All Tapes) | \$0.00285 | 0.20% of Dollar Value |
| X | Routed | \$0.0030 | 0.30% of Dollar Value |
| XA | Re-routed by Primary Listing Exchange | \$0.0030 | 0.30% of Dollar Value |
| XB | Routed Primary Listing Exchange Execution (Other) | \$0.0030 | 0.30% of Dollar Value |
| XC | Routed to NYSE, Opening/Re-Opening Auction | \$0.00005 | 0.00% of Dollar Value |
| XD | Routed to NYSE, Closing Auction | \$0.00085 | 0.30% of Dollar Value |
| XE | Routed to NYSE, Adds Displayed Liquidity | (\$0.0015) | 0.01% of Dollar Value |
| XF | Routed to NYSE Arca, Opening/Re-Opening Auction | \$0.00005 | 0.00% of Dollar Value |
| XG | Routed to NYSE Arca, Closing Auction | \$0.00105 | 0.105% of Dollar Value |
| XH | Routed to NYSE Arca, Adds Displayed Liquidity | (\$0.0015) | 0.01% of Dollar Value |
| XI | Routed to NYSE American, Opening/Re-Opening Auction | \$0.00005 | 0.00% of Dollar Value |
| XJ | Routed to NYSE American, Closing Auction | \$0.00055 | 0.055% of Dollar Value |
| XK | Routed to NYSE American, Adds Displayed Liquidity | (\$0.001) | 0.01% of Dollar Value |
| XL | Routed to Cboe BZX, Opening/Re-Opening Auction | \$0.00005 | 0.00% of Dollar Value |
| XM | Routed to Cboe BZX, Closing Auction | \$0.00105 | 0.105% of Dollar Value |
| XN | Routed to Cboe BZX, Adds Displayed Liquidity | (\$0.0015) | 0.01% of Dollar Value |
| XO | Routed to Nasdaq, Opening/Re-Opening Auction | \$0.00005 | 0.00% of Dollar Value |
| XP | Routed to Nasdaq, Closing Auction | \$0.00085 | 0.09% of Dollar Value |
| XQ | Routed to Nasdaq, Adds Displayed Liquidity | (\$0.0015) | 0.01% of Dollar Value |

c) NBBO Setter Plus Program

Equity Members will receive the rebates described in the NBBO Setter Plus table for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange across all Tapes, depending on (i) the tier achieved using four volume-based calculation methods, and (ii) participation at the NBBO on the Exchange in MQ Securities. The rebates provided for by the below table are applicable to the following Liquidity Indicator Codes: AA, AB and AC.

| NBBO Setter Plus Table | | | | | | | |
|------------------------|---|--|--|---|---|---|--|
| | Methods To Determine Tier Based On Volume | | | | Market Quality Tiers and Applicable Rebate Levels | | |
| | Method 1: ADAV as a % of TCV | Method 2: NBBO Set Volume as a % of TCV | Method 3: Total ADV as a % of TCV | Method 4: ADAV as a % of TCV (Excluding Sub-Dollar Volume) | Level A: Base Rebates | Level B: Equity Member Percent Time at the NBBO ≥ 25% and < 50% | Level C: Equity Member Percent Time at the NBBO ≥ 50% |
| Tier 1 | ≥ 0.00% and < 0.035% | ≥ 0.00% and < 0.01% | ≥ 0.00% and < 0.15% | ≥ 0.00% and < 0.035% | (\$0.00220) (\$0.00210) | (\$0.00225) (\$0.00215) | (\$0.00230) (\$0.00220) |
| Tier 2 | ≥ 0.035% and < 0.05% | ≥ 0.01% and < 0.015% | ≥ 0.15% and < 0.18% | ≥ 0.035% and < 0.05% | (\$0.00290) (\$0.00280) | (\$0.00295) (\$0.00285) | (\$0.00300) (\$0.00290) |
| Tier 3 | ≥ 0.05% and < 0.08% | ≥ 0.015% and < 0.02% | ≥ 0.18% and < 0.20% | ≥ 0.05% and < 0.08% | (\$0.00300) (\$0.00290) | (\$0.00305) (\$0.00295) | (\$0.00310) (\$0.00300) |
| Tier 4 | ≥ 0.08% and < 0.20% | ≥ 0.02% and < 0.03% | ≥ 0.20% and < 0.60% | ≥ 0.08% and < 0.20% | (\$0.00310) (\$0.00300) | (\$0.00315) (\$0.00305) | (\$0.00320) (\$0.00310) |
| Tier 5 | ≥ 0.20% and < 0.40% | ≥ 0.03% and < 0.08% | ≥ 0.60% and < 1.00% | ≥ 0.20% and < 0.40% | (\$0.00335) (\$0.00325) | (\$0.00340) (\$0.00330) | (\$0.00345) (\$0.00335)³ |
| Tier 6 | ≥ 0.40% | ≥ 0.08% | ≥ 1.00% | ≥ 0.40% | (\$0.00340) (\$0.00330) | (\$0.00345) (\$0.00335) | (\$0.00350) (\$0.00340) |

NBBO Setter Additive Rebate (additive rebate for executions of orders in securities priced at or above \$1.00 per share that set the NBB or NBO on MIAX Pearl Equities with a minimum size of a round lot): (\$0.0004)

NBBO First Joiner Additive Rebate (additive rebate for executions of orders in securities priced at or above \$1.00 per share that bring MIAX Pearl Equities to the established NBB or NBO with a minimum size of a round lot): (\$0.0002)

Notes to NBBO Setter Plus Table

1. MIAX Pearl Equities allows an Equity Member to qualify into a Tier using one of four methods, all of which are based on volume as a percentage of TCV. Qualifying into a Tier requires the Equity Member to satisfy only one of the four methods. The Equity Member is not required to fulfill multiple methods to qualify for that Tier.
2. After qualifying into a particular Tier based on volume, the Equity Member has the ability to qualify for an enhanced rebate level based on their performance in the NBBO Setter Plus Program, which requires the Equity Member to meet specific 'Percent Time at NBBO' requirements in at least 200 securities in the entire list of MQ Securities, as noted in the table above. The list of MQ Securities is determined by MIAX Pearl Equities and is listed on the MIAX

Pearl Equities website. The list of MQ Securities will be updated each time a security is added or removed from the list.

3. An Equity Member may qualify for the enhanced rebate of Tier 5, Level C via an alternative method by satisfying the following three requirements in the relevant month: (1) Midpoint ADAV of at least 2,500,000 shares; (2) Displayed ADAV of at least 10,000,000 shares; and (3) Percent Time at the NBBO of at least 50% in 200 or more symbols from the list of MQ Securities.
4. An Equity Member may qualify for a Step-Up Rebate of (\$0.0001) per share by satisfying the following requirements in the relevant month: (1) minimum Displayed ADAV as a percentage of TCV of 0.35%; and (2) increase in the percentage of Displayed ADAV as a percentage of TCV of at least 0.05% as compared to the Equity Member's July 2024 Displayed ADAV percentage. Alternatively, an Equity Member may qualify for a Step-Up Rebate of (\$0.0001) per share by satisfying the following requirements in the relevant month: (1) minimum Displayed ADAV as a percentage of TCV of 0.35% (excluding sub-dollar volume); and (2) increase in the percentage of Displayed ADAV as percentage of TCV of at least 0.05% as compared to the Equity Member's July 2024 Displayed ADAV percentage (excluding sub-dollar volume). The Step-Up Rebate will expire no later than January 31, 2025.
5. Retail Orders are not eligible for the NBBO Setter Additive Rebate, the NBBO First Joiner Additive Rebate, or the Step-Up Rebate as these rebates only apply to Liquidity Indicator Codes AA, AB and AC.
6. For volume calculation Method 4, when calculating both the numerator (ADAV) and the denominator (TCV), executions of orders in securities priced below \$1.00 per share across all Tapes will be excluded.