

MIAX Pearl Options Exchange

Fee Schedule

As of March 5, 2025

All Exchange invoices are due in full on a timely basis and payable in accordance with MIAX Pearl Rule 208. All disputes related to fees, dues or other charges must be submitted to the Exchange in writing no later than sixty (60) days after the date of the monthly invoice and must be accompanied by supporting documentation.

All fees and rebates assessed prior to the three full calendar months before the month in which the Exchange becomes aware of a billing error shall be considered final.

Table of Contents

Definitions.....	1
1) Transaction Rebates/Fees.....	5
a) Exchange Rebates/Fees – Add/Remove Tiered Rebates/Fees.....	5
All MIAX Pearl Market Makers.....	6
Non-Priority Customer, Firm, BD, and Non-MIAX Pearl Market Makers.....	7
b) Fees for Customer Orders Routed to Another Options Exchange.....	9
2) Regulatory Fees.....	10
a) Sales Value Fee.....	10
b) Options Regulatory Fee.....	10
c) Web CRD Fees.....	11
3) Membership Fees.....	12
a) Application for MIAX Pearl Membership (One-Time Fee).....	12
b) Monthly Trading Permit Fee.....	12
4) Testing and Certification Fees.....	14
a) Member Application Programming Interface (“API”) Testing and Certification Fee.....	14
b) Non-Member API Testing and Certification Fee.....	14
c) Member Network Connectivity Testing and Certification Fee.....	15
d) Non-Member Network Connectivity Testing and Certification Fee.....	16
e) Member Testing Systems Environment Fees.....	17
f) Non-Member Testing Systems Environment Fees.....	17
5) System Connectivity Fees.....	18
a) Monthly Member Network Connectivity Fee.....	18
b) Monthly Non-Member Network Connectivity Fee.....	19
c) Pass-Through of External Connectivity Fees.....	19
d) Port Fees.....	20
e) MPID Fees.....	22
f) Member and Non-Member Technical Support Request Fee.....	22
6) Market Data Fees.....	23
Market Data Definitions.....	23
a) MIAX Pearl Top of Market (“ToM”).....	24

b) MIAX Pearl Liquidity Feed (“PLF”).....	24
c) Historical Market Data.....	24
d) Open-Close Report.....	25
7) Reports	26
8) Consolidated Audit Trail Funding Fees	27

Definitions

For purposes of assessing fees, the following definitions should serve as guidance. Any definitions that are also defined in Exchange Rules include a cross reference to the corresponding Exchange Rule. Rebates and fees are listed per contract per leg unless otherwise noted.

“ABBO” means the best bid(s) or offer(s) disseminated by other Eligible Exchanges (defined in Exchange Rule 1400(g) and calculated by the Exchange based on market information received by the Exchange from OPRA. See Exchange Rule 100.

“Affiliate” means (i) an affiliate of a Member of at least 75% common ownership between the firms as reflected on each firm’s Form BD, Schedule A, or (ii) the Appointed Market Maker of an Appointed EEM (or, conversely, the Appointed EEM of an Appointed Market Maker). An “Appointed Market Maker” is a MIAX Pearl Market Maker (who does not otherwise have a corporate affiliation based upon common ownership with an EEM) that has been appointed by an EEM and an “Appointed EEM” is an EEM (who does not otherwise have a corporate affiliation based upon common ownership with a MIAX Pearl Market Maker) that has been appointed by a MIAX Pearl Market Maker, pursuant to the following process. A MIAX Pearl Market Maker appoints an EEM and an EEM appoints a MIAX Pearl Market Maker, for the purposes of the Fee Schedule, by each completing and sending an executed Volume Aggregation Request Form by email to membership@miaxglobal.com no later than 2 business days prior to the first business day of the month in which the designation is to become effective. Transmittal of a validly completed and executed form to the Exchange along with the Exchange’s acknowledgement of the effective designation to each of the Market Maker and EEM will be viewed as acceptance of the appointment. The Exchange will only recognize one designation per Member. A Member may make a designation not more than once every 12 months (from the date of its most recent designation), which designation shall remain in effect unless or until the Exchange receives written notice submitted 2 business days prior to the first business day of the month from either Member indicating that the appointment has been terminated. Designations will become operative on the first business day of the effective month and may not be terminated prior to the end of the month. Execution data and reports will be provided to both parties.

“Cross-connected” occurs when the affected third-party system is sited at the same data center where MIAX Pearl systems are sited, and the third-party connects to MIAX Pearl through the data center, rather than connecting directly to MIAX Pearl outside of the data center.

“CTD Port” or “Clearing Trade Drop Port” provides an Exchange Member with real-time clearing trade updates. The updates include the Member’s clearing trade messages on a low latency, real-time basis. The trade messages are routed to a Member’s connection containing certain information. The information includes, among other things, the following: (i) trade date and time; (ii) symbol information; (iii) trade price/size information; (iv) Member type (for example, and without limitation, Market Maker, Electronic Exchange Member, Broker-Dealer); and (v) Exchange MPID for each side of the transaction, including Clearing Member MPID.

“EEM Clearing Firm” means an EEM that solely clears transactions on the Exchange and does not connect to the Exchange via either the FIX Interface or MEO Interface.

“Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

“Exchange System Disruption” means an outage of a Matching Engine or collective Matching Engines for a period of two consecutive hours or more, during trading hours.

“Excluded Contracts” means any contracts routed to an away market for execution.

“Extranet Provider” means a technology provider that connects with MIAX Pearl systems and in turn provides such connectivity to MIAX Pearl participants that do not connect directly with MIAX Pearl.

“FIX Interface” means the Financial Information Exchange interface for certain order types as set forth in Exchange Rule 516. See Exchange Rule 100.

“FIX Port” means a FIX port that allows Members to send orders and other messages using the FIX protocol.

“Full Service MEO Port – Bulk” means an MEO port that supports all MEO input message types and binary bulk order entry.

“Full Service MEO Port – Single” means an MEO port that supports all MEO input message types and binary order entry on a single order-by-order basis, but not bulk orders.

“FXD” or “FIX Drop Copy Port” means a messaging interface that provides a copy of real-time trade execution, trade correction and trade cancellation information to FIX Drop Copy Port users who subscribe to the service. FXD Port users are those users who are designated by an EEM to receive the information and the information is restricted for use by the EEM only.

“Limited Service MEO Port” means an MEO port that supports all MEO input message types, but does not support bulk order entry and only supports limited order types, as specified by the Exchange via Regulatory Circular.

“Matching Engine” is a part of the MIAX Pearl electronic system that processes options orders and trades on a symbol-by-symbol basis. Some Matching Engines will process option classes with multiple root symbols, and other Matching Engines may be dedicated to one single option root symbol (for example, options on SPY may be processed by one single Matching Engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated Matching Engine. A particular root symbol may not be assigned to multiple Matching Engines.

“Market Maker” means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of Exchange Rules. See Exchange Rule 100.

“Member” means an individual or organization that is registered with the Exchange pursuant to Chapter II of Exchange Rules for purposes of trading on the Exchange as an “Electronic Exchange Member” or “Market Maker.” Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

“MENI” means the MIAX Express Network Interconnect, which is a network infrastructure which provides Members and non-Members network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange. The MENI consists of the low latency and ultra-low latency (“ULL”) connectivity options set forth in the Exchange’s Fee Schedule. The MENI can also be configured to provide network connectivity to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange’s affiliate, MIAX, via a single, shared 1 Gb connection.

“MEO Interface” or “MEO” means a binary order interface for certain order types as set forth in Rule 516 into the MIAX Pearl System. See Exchange Rule 100.

“MEO Purge Ports” provide Members with the ability to send quote purge messages to the MIAX Pearl System. MEO Purge Ports are not capable of sending or receiving any other type of messages or information.

“MIAX” means the Miami International Securities Exchange, LLC. See Exchange Rule 100.

“Non-Transaction Fees Volume-Based Tiers” means the tier structure that is applicable to certain non-transaction fees, as specifically set forth in the Fee Schedule. The monthly volume thresholds associated with each Tier shall be calculated as the total volume executed by a Member and its Affiliates on the Exchange across all origin types, not including Excluded Contracts, as compared to the TCV in all MIAX Pearl-listed options, as set forth below:

Tier	Total Volume by Member as a Percentage of MIAX Pearl-listed TCV
1	0.00% - 0.30%
2	Above 0.30% - 0.60%
3	Above 0.60%

“Priority Customer” means a person or entity that (i) is not a broker or dealer in securities, and (ii) does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial accounts(s). The number of orders shall be counted in accordance with Interpretation and Policy .01 of Exchange Rule 100. See Exchange Rule 100, including Interpretation and Policy .01.

“Public Customer” means a person that is not a broker or dealer in securities. See Exchange Rule 100.

“Service Bureau” means a technology provider that offers and supplies technology and technology services to a trading firm that does not have its own proprietary system.

“SPY TCV” means total consolidated volume in SPY calculated as the total national volume in SPY for the month for which the fees apply, excluding consolidated volume executed during the period of time in which the Exchange experiences an Exchange System Disruption (solely in SPY options).

“SPY/QQQ/IWM TCV” means total consolidated volume in SPY, QQQ, and IWM calculated as the total national volume in SPY, QQQ, and IWM for the month for which the fees apply, excluding consolidated volume executed during the period of time in which the Exchange experiences an Exchange System Disruption (solely in SPY, QQQ, or IWM options).

“TCV” means total consolidated volume calculated as the total national volume in those classes listed on MIAX Pearl for the month for which the fees apply, excluding consolidated volume executed during the period of time in which the Exchange experiences an Exchange System Disruption (solely in the option classes of the affected Matching Engine).

“Third Party Vendor” means a subscriber of MIAX Pearl’s market and other data feeds, which they in turn use for redistribution purposes.

Except as otherwise provided in this Fee Schedule with regard to network connectivity, including network testing and certification, all fees set forth in this Fee Schedule are specific to and assessed exclusively for use of MIAX Pearl and do not include access to and/or use of MIAX or any other facilities of the Exchange.

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%	(\$0.25)	\$0.48	\$0.46	\$0.48	(\$0.85)	\$0.85
	2	Above 0.15% - 0.40%	(\$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	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						
		Above 0.30% in SPY/QQQ/IWM when Adding Liquidity						
	3	Above 0.50% - 0.85% or Above 1.10% in SPY when Adding Liquidity [♦]	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.60)	\$1.10
	4	Above 0.85% - 1.25% or Above 2.50% in SPY	(\$0.47)	(\$0.44)	\$0.50	\$0.50	(\$0.65)	\$1.09
	5	Above 1.25% - 1.40%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.70)	\$1.08
6	Above 1.40%	(\$0.48)	(\$0.46)	\$0.50	\$0.50	(\$0.85)	\$1.07	

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
Non-Priority Customer, Firm, BD, and Non-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%	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.30)	\$1.10
	3	Above 0.50% – 0.85%	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.60)	\$1.10
	4	Above 0.85% – 1.25%	(\$0.47)	(\$0.44)	\$0.50	\$0.50	(\$0.65)	\$1.10
	5	Above 1.25% – 1.50%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.70)	\$1.09
	6	Above 1.50%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.85)	\$1.09

◇ Members may qualify for Taker Fees of \$0.48 for Penny classes for their Firm Origin when trading against Origins not Priority Customer if the Member and their Affiliates execute at least 1.25% of TCV in the relevant month in the Priority Customer Origin type, in all options classes, not including Excluded Contracts, as compared to TCV in all MIAX Pearl listed option classes.

◆ Market Makers qualify for: (i) Maker rebates of (\$0.44) in SPY, QQQ and IWM options for their Market Maker Origin when trading against Origins not Priority Customer, and (ii) Maker rebates of (\$0.42) in SPY, QQQ and IWM options for their Market Maker Origin when trading against Priority Customer Origins, if the Market Maker executes at least 1.10% in SPY when adding liquidity. Other Penny classes and Non-Penny classes will receive the Tier 3 rates in the Market Maker Origin table. In Tier 3 for MIAX Pearl Market Makers, the alternative Volume Criteria (above 1.10% in SPY when Adding Liquidity) is calculated based on the total monthly volume that added liquidity executed by the Market Maker solely in SPY options on MIAX Pearl, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY TCV (as the denominator). Market Makers that do not qualify for the alternative Volume Criteria in Tier 3 will receive the Tier 3 rates in the Market Maker Origin table in Penny Classes and Non-Penny Classes. Members will receive the highest tier based on the thresholds achieved.

Except as otherwise set forth herein, the Volume Criteria is calculated based on the total monthly volume executed by the Member in all options classes on MIAX Pearl in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) TCV (as the denominator).

In Tier 2 for MIAX Pearl Market Makers, the alternative Volume Criteria (above 0.55% in SPY/QQQ/IWM) is calculated based on the total monthly volume executed by the Market Maker collectively in SPY, QQQ, and IWM options on MIAX Pearl in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY/QQQ/IWM TCV (as the denominator). In Tier 2 for MIAX Pearl Market Makers, the alternative Volume Criteria (above 0.30% in SPY/QQQ/IWM when Adding Liquidity) is calculated based on the total monthly volume that added liquidity executed by the Market Maker collectively in SPY, QQQ, and IWM options on MIAX Pearl in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY/QQQ/IWM TCV (as the denominator).

In Tier 4 for MIAX Pearl Market Makers, the alternative Volume Criteria (above 2.50% in SPY) is calculated based on the total monthly volume executed by the Market Maker solely in SPY options on MIAX Pearl in the relevant Origin type, not including Excluded Contracts, (as the numerator) expressed as a percentage of (divided by) SPY TCV (as the denominator). The per contract transaction rebates and fees shall be applied retroactively to all eligible volume once the threshold has been reached by Member. The Exchange aggregates the volume of Members and their Affiliates in the Add/Remove Tiered Fees. The per contract transaction rebates and fees shall be waived for transactions executed during the opening and for transactions that uncross the ABBO.

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, Cboe, Cboe EDGX Options, MIAX, Nasdaq PHLX (except SPY), Nasdaq MRX, MIAX Sapphire	\$0.15
Routed, Priority Customer, Penny Program, to: BOX	\$0.30
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, MEMX	\$0.65
Routed, Priority Customer, Non-Penny Program, to: NYSE American, BOX, Cboe, Cboe EDGX Options, MIAX, Nasdaq PHLX, Nasdaq MRX, MIAX Sapphire	\$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, Nasdaq ISE, MEMX	\$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, MEMX, MIAX Sapphire	\$0.65
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE American, MIAX, Cboe, Nasdaq PHLX, Cboe EDGX Options, NOM	\$1.00
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe C2, BOX, MIAX Sapphire	\$1.15
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: NYSE Arca Options, Nasdaq GEMX, Nasdaq MRX, MIAX Emerald, MEMX	\$1.25
Routed, Public Customer that is not a Priority Customer, Non-Penny Program, to: Cboe BZX Options, Nasdaq ISE, Nasdaq BX Options	\$1.40

2) Regulatory Fees

a) Sales Value Fee

Current Fee Rate: Defined amount per \$1,000,000 of the aggregate dollar amount of covered sales.

The Sales Value Fee is assessed by the Exchange to each Member for sales on the Exchange for which the Exchange is obligated to pay a fee to the SEC pursuant to Section 31 of the Exchange Act. The Sales Value Fee is equal to the Section 31 fee rate multiplied by the Member's aggregate dollar amount of covered sales resulting from options transactions occurring on the Exchange during any computational period. To the extent there may be any excess monies collected under this rule, the Exchange may retain those monies to help fund general operating expenses. The sales transactions to which the fee applies are sales of options (other than options on a security index) and the sales of securities resulting from the exercise of physical-delivery options. For a detailed description of the Sales Value Fee, see MIAX Pearl Rule 1207.

Sales Value Fee	Per Executed Sell Contract side and Sales of Securities Resulting from the Exercise of Physical Delivery Options (per million dollars in notional value)
All Classes	Rate set annually and sometimes adjusted semi-annually by the SEC. See http://www.sec.gov/divisions/marketreg/sec31info.htm for the current rate.

b) Options Regulatory Fee

The per-contract Options Regulatory Fee ("ORF") is assessed by MIAX Pearl to each MIAX Pearl Member for all options transactions, cleared or ultimately cleared by the Member that are cleared by OCC in the "customer" range, regardless of the exchange on which the transaction occurs. The ORF is not assessed on outbound linkage trades. The ORF is collected by OCC on behalf of MIAX Pearl from either (1) a Member that was the ultimate clearing firm for the transaction or (2) a non-Member that was the ultimate clearing firm where a Member was the executing clearing firm for the transaction. The Exchange uses reports from OCC to determine the identity of the executing clearing firm and ultimate clearing firm.

Options Regulatory Fee (ORF)	Per Executed Contract side
All Classes	\$0.0018

c) Web CRD Fees

The following fees will be collected and retained by FINRA through the Web Central Registration Depository (CRDSM) registration system for the registration of associated persons of Electronic Exchange Members and Market Maker organizations that are not also FINRA members:

GENERAL REGISTRATION FEES:

\$125.00	FINRA CRD Processing Fee
\$155.00	FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD and amendments)
\$70.00	FINRA Annual System Processing Fee assessed only during Renewals

FINRA Fingerprint Card Processing Fees:

\$31.25	First card submission (electronic)
\$41.25	First card submission (hard copy)
\$20.00	Second card submission (electronic)
\$30.00	Second card submission (hard copy)
\$31.25	Third card submission (electronic)
\$41.25	Third card submission (hard copy)
\$30.00	FINRA Processing Fee for Fingerprint Results Submitted by Other SROs
\$00.00	MIAX Pearl Initial Registration Fee (Individual)
\$00.00	MIAX Pearl Annual Individual Renewal Fee
\$00.00	MIAX Pearl Transfer Fee
\$00.00	MIAX Pearl Termination Fee
\$00.00	MIAX Pearl Broker Dealer Registration Fee
\$00.00	MIAX Pearl Broker Dealer Renewal Fee

Continuing Education Fees:

\$55.00	Continuing Education Session Fee for All Registrations
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Qualification Examination Fee:

\$120.00	Series 57 Examination Fee
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Notes to Web CRD Fees:

The FINRA CRD Processing Fee applies to all initial, transfer, relicense, and dual registration Form U4 filings. This fee is assessed when a non-FINRA firm (i.e., a firm that is not a member of FINRA) submits its first initial, transfer, relicense, or dual registration Form U4 filing on behalf of a registered person. The FINRA Disclosure Processing Fee (Form U4, Form U5, Form BD and amendments) applies to all registration, transfer, or termination filings with new or amended disclosure information or that require certification, as well as any amendment to disclosure information. The Continuing Education Fee applies to each individual who is required to complete the Regulatory Element of the Continuing Education Requirements pursuant to MIAX Pearl Rule 3103

3) Membership Fees

a) Application for MIAX Pearl Membership (One-Time Fee)

Type of Membership	Application Fee
Electronic Exchange Member	\$500.00
Market Maker	\$1,500.00

MIAX Pearl will assess a one-time Membership Application Fee on the earlier of (i) the date the applicant is certified in the membership system, or (ii) once an application for MIAX Pearl membership is finally denied.

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 tables 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
EEM that connects via the FIX Interface	Tier 1 \$250 Tier 2 \$350 Tier 3 \$450
EEM that connects via the MEO Interface*	Tier 1 \$300 Tier 2 \$400 Tier 3 \$500
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.

Type of Trading Permit	Monthly MIAX Pearl Trading Permit Fee	Market Maker Registrations (the lesser of the applicable measurements below)	
		Per Class	% of National Average Daily Volume
Market Maker	\$3,000.00	Up to 10 Classes	Up to 20% of Classes by volume
	\$5,000.00**	Up to 40 Classes	Up to 35% of Classes by volume
	\$7,000.00**	Up to 100 Classes	Up to 50% of Classes by volume
	\$9,000.00**	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Pearl Options

** For these Monthly MIAX Pearl Trading Permit Fee levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.040% of the total monthly TCV for MIAX Pearl-listed option classes for that month, then the fee will be \$3,500 instead of the fee otherwise applicable to such level.

For the calculation of the monthly Market Maker Trading Permits, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Market Maker Trading Permit Fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess MIAX Pearl Market Makers the monthly Market Maker Trading Permit Fee based on the greatest number of classes listed on MIAX Pearl that the MIAX Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on MIAX Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit Fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$5,000 to Market Maker 1 for the month which is the lesser of 'up to 40 classes' and 'over 50% of classes by volume up to all classes listed on MIAX Pearl'. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$3,000 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 20% of classes by volume.'

4) Testing and Certification Fees

a) Member Application Programming Interface (“API”) Testing and Certification Fee

Type of Interface	API Testing and Certification Fee
FIX	\$1,000.00
MEO	\$1,500.00
FXD	\$500.00
CTD	\$500.00

API Testing and Certification Fees will be assessed (i) initially per API for FIX, MEO, FXD and CTD in the month the Member has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time a Member initiates a change to its system that requires testing and certification. API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange’s system that requires testing and certification.

b) Non-Member API Testing and Certification Fee

Type of Interface	API Testing and Certification Fee
FIX	\$1,200.00
MEO	\$2,000.00
FXD	\$600.00
CTD	\$600.00

API Testing and Certification Fees for Third Party Vendors, Service Bureaus and other non-Members will be assessed (i) initially per API for FIX, MEO, FXD, and CTD in the month the non-Member has been credentialed to use one or more ports in the production environment for the tested API, and (ii) each time a Third Party Vendor, Service Bureau, or other non-Member initiates a change to its system that requires testing and certification. API Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange’s system that requires testing and certification.

c) Member Network Connectivity Testing and Certification Fee

Type of Firm	1 Gigabit Fee Per Connection	10 Gigabit ULL Fee Per Connection
Member	\$1,000.00	\$4,000.00

Member Network Connectivity Testing and Certification Fees will be assessed (i) initially per connection in the month the Member has been credentialed to use any API or Market Data feeds in the production environment utilizing the tested network connection, and (ii) each time a Member initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange’s system that requires testing and certification. Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity to the Exchange’s Disaster Recovery Facility.

Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAx via a single, shared connection will only be assessed one Network Connectivity Testing and Certification Fee per connection tested, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

d) Non-Member Network Connectivity Testing and Certification Fee

Type of Firm	1 Gigabit Fee Per Connection	10 Gigabit ULL Fee Per Connection
Service Bureau/Extranet Provider and other Non-Members	\$1,200.00	\$4,200.00

Non-Member Network Connectivity Testing and Certification fees will be assessed (i) initially per connection in the month the Service Bureau, Extranet Provider or other non-Member has been credentialed to use any API or Market Data feeds in the production environment using the tested network connection, and (ii) each time a Service Bureau, Extranet Provider or other non-Member initiates a change to its system that requires network connectivity testing and certification.

Network Connectivity Testing and Certification Fees will not be assessed in situations where the Exchange initiates a mandatory change to the Exchange’s system that requires testing and certification. Non-Member Network Connectivity Testing and Certification Fees will not be assessed for testing and certification of connectivity with the Exchange’s Disaster Recovery Facility.

Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAX via a single, shared connection will only be assessed one Network Connectivity Testing and Certification Fee per connection tested, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

e) Member Testing Systems Environment Fees

Access Type	Monthly Fee (Per Connection)
Virtual Private Network	Free
Dedicated Cross Connect	\$1,000.00

VPN and dedicated cross connect both provide access to the testing systems environments of MIAX Pearl Options and each of its affiliated options markets.

f) Non-Member Testing Systems Environment Fees

Access Type	Monthly Fee (Per Connection)
Virtual Private Network	Free
Dedicated Cross Connect	\$1,000.00

VPN and dedicated cross connect both provide access to the testing systems environments of MIAX Pearl Options and each of its affiliated options markets.

5) System Connectivity Fees

a) Monthly Member Network Connectivity Fee

Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Individual Firm	\$1,400.00	\$550.00	\$2,750.00	\$13,500.00

Monthly Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in any month the Member is credentialed to use any of the MIAX Pearl APIs or Market Data feeds in the production environment and will be pro-rated when a Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Member has been credentialed to utilize any of the MIAX Pearl APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Member has established connectivity with the Disaster Recovery Facility.

Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAX via a single, shared 1 Gb connection will only be assessed one Monthly Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

b) Monthly Non-Member Network Connectivity Fee

Non-Member Network Connectivity Per Month	Primary/Secondary Facility 1 Gigabit Per Connection	Disaster Recovery Facility 1 Gigabit Per Connection	Disaster Recovery Facility 10 Gigabit Per Connection	Primary/Secondary Facility 10 Gigabit ULL Per Connection
Service Bureau/ Extranet Provider and other non-Members	\$1,400.00	\$550.00	\$2,750.0	\$13,500.00

Monthly Non-Member Network Connectivity fees for connectivity with the Primary/Secondary Facility will be assessed in each month the Non-Member has been credentialed to use any of the MIAX Pearl APIs or Market Data feeds via the network connection in the production environment and will be pro-rated when a Non-Member makes a change to the connectivity (by adding or deleting connections) with such pro-rated fees based on the number of trading days that the Non-Member has been credentialed to utilize any one of the two MIAX Exchanges' APIs or Market Data feeds in the production environment through such connection, divided by the total number of trading days in such month multiplied by the applicable monthly rate. Monthly Non-Member Network Connectivity fees for connectivity with the Disaster Recovery Facility will be assessed in each month during which the Non-Member has established connectivity with the Disaster Recovery Facility.

Non-Members utilizing the MENI to connect to the trading platforms, market data systems, test systems, and disaster recovery facilities of the Exchange and MIAX via a single, shared 1 Gb connection will only be assessed one Monthly Non-Member Network Connectivity Fee per connection, regardless of the trading platforms, market data systems, test systems, and disaster recovery facilities accessed via such connection.

c) Pass-Through of External Connectivity Fees

MIAX Pearl will assess External Connectivity Fees to Members and non-Members that establish connections with MIAX Pearl through a third-party. Fees assessed to MIAX Pearl by third-party external vendors on behalf of a Member or non-Member connecting to MIAX Pearl (including cross-connects), will be passed through to the Member or non-Member. The External Connectivity Fees passed through can include one-time set-up fees, monthly charges, and other fees charged to MIAX Pearl by a third-party for the benefit of a Member or non-Member.

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, Full Service MEO Ports – Single, Limited Service MEO Ports, Purge Ports, CTD Ports and FXD Ports are 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 - Single [*]	\$4,000
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 ^{***}	\$600 Per Matching Engine
CTD Port [^]	Per Port: \$450
FXD Port [^]	Per Port: \$250

* The rates set forth above (and below) 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.

*** Members may request and be allocated two (2) MEO Purge Ports for each Matching Engine to which it connects and will be charged the above monthly fee per Matching Engine.

[^] 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.

Type of Member	Type of Port*	Monthly MIAX Pearl Full Service MEO Port – Bulk Fee	Market Maker Registrations (the lesser of the applicable measurements below)	
			Per Class	% of National Average Daily Volume
Market Maker	Full Service MEO Port - Bulk	\$5,000.00	Up to 10 Classes	Up to 20% of Classes by volume
		\$7,500.00**	Up to 40 Classes	Up to 35% of Classes by volume
		\$10,000.00**	Up to 100 Classes	Up to 50% of Classes by volume
		\$12,000.00**	Over 100 Classes	Over 50% of Classes by volume up to all Classes listed on MIAX Pearl Options
EEM	Full Service MEO Port - Bulk	\$7,500	Not applicable	Not applicable

** For these monthly MIAX Pearl Full Service MEO Port – Bulk fee levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.040% of the total monthly TCV for MIAX Pearl-listed option classes for that month, then the fee will be \$6,000 instead of the fee otherwise applicable to such level.

For the calculation of the monthly Full Service MEO Port fees Market Makers, the applicable fee rate is the lesser of either the per class basis or percentage of total national average daily volume measurement. The amount of monthly Full Service MEO Port (Bulk) fee will be based upon the number of classes in which the Market Maker was registered to quote on any given day within the calendar month, or upon the class volume percentages set forth in the above table. A Market Maker is determined to be registered in a class if that Market Maker has been registered in one or more series in that class. The Exchange will assess MIAX Pearl Market Makers the monthly Full Service MEO Port – Bulk fee based on the greatest number of classes listed on MIAX Pearl that the MIAX Pearl Market Maker registered to quote in on any given day within a calendar month. The class volume percentage is based on the total national average daily volume in classes listed on MIAX Pearl in the prior calendar quarter. Newly listed option classes are excluded from the calculation of the monthly Full Service MEO Port - Bulk fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume. For example, if Market Maker 1 elects to quote the top 40 option classes which consist of 58% of the total national average daily volume in the prior calendar quarter, the Exchange would assess \$7,500 to Market Maker 1 for the month which is the lesser of ‘up to 40 classes’ and ‘over 50% of classes by volume up to all classes listed on MIAX Pearl’. If Market Maker 2 elects to quote the bottom 1000 option classes which consist of 10% of the total national average daily volume in the prior quarter, the Exchange would assess \$5,000 to Market Maker 2 for the month which is the lesser of ‘over 100 classes’ and ‘up to 20% of classes by volume.’

e) MPID Fees

MIAX Pearl will assess monthly MIAX Pearl Member Participant Identifier (“MPID”) fees to Members as follows in the table below.

Type of MPID	Monthly MPID Fees
FIX MPID	Fee waived for the Waiver Period
MEO MPID	Fee waived for the Waiver Period

MPID fees are capped at \$500.00 per month per Member.

f) Member and Non-Member Technical Support Request Fee

Members and Non-Members that request MIAX Pearl technical support at any of the MIAX Pearl data centers will be assessed a fee of \$200 per hour for such technical support, plus the cost of materials necessary for MIAX Pearl to complete such technical support.

6) Market Data Fees

Market Data Definitions

Distributor. Any entity that receives the Exchange data product directly from the Exchange or indirectly through another entity and then distributes it internally or externally to a third party.

External Distributor. A Distributor that receives the Exchange data product and then distributes that data to a third party or one or more Users outside the Distributor's own entity.

Internal Distributor. A Distributor that receives the Exchange data product and then distributes that data to one or more Users within the Distributor's own entity.

Non-Display Usage. Any method of accessing an Exchange data product that involves access or use by a machine or automated device without access or use of a display by a natural person or persons.

Non-Professional User. A natural person or qualifying trust that uses Exchange data only for personal purposes and not for any commercial purpose and, for a natural person who works in the United States, is not: (i) registered or qualified in any capacity with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an "investment adviser" as that term is defined in Section 202(a)(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organization not so exempt; or, for a natural person who works outside of the United States, does not perform the same functions as would disqualify such person as a Non-Professional User if he or she worked in the United States.

Professional User. Any User other than a Non-Professional User.

User. A Professional User or Non-Professional User.

a) MIAX Pearl Top of Market (“ToM”)

Delivery	Monthly Fee
Internal Distributor	\$500
External Distributor	\$750
Professional User ¹	\$20.00
Non-Professional User ¹	\$1.00
Non-Display Usage ²	\$1,500.00

1. The above Professional or Non-Professional User fee provides the same Professional or Non-Professional User access to all other MIAX Pearl Options Market Data feeds for no additional per User charge. As such, the number of Users should be reported per the Exchange, and not per MIAX Pearl Options Market Data feed.
2. The Non-Display Usage fee for Subscribers of both the ToM and PLF feed will be capped at \$2,500.00.

b) MIAX Pearl Liquidity Feed (“PLF”)

Delivery	Monthly Fee
Internal Distributor	\$1,250
External Distributor	\$1,500
Professional User ¹	\$20.00
Non-Professional User ¹	\$1.00
Non-Display Usage ²	\$1,500.00

1. The above Professional or Non-Professional User fee provides the same Professional or Non-Professional User access to all other MIAX Pearl Options Market Data feeds for no additional per User charge. As such, the number of Users should be reported per the Exchange, and not per MIAX Pearl Options Market Data feed.
2. The Non-Display Usage fee for Subscribers of both the ToM and PLF feed will be capped at \$2,500.00.

c) Historical Market Data

User Type	Fee Per Device
Members and Non-Members	\$500.00

MIAX Pearl will assess Market Data Fees applicable to Historical Market Data on users (Members and Non-Members) that request such Historical Market Data, on a per device basis. Historical Market Data consists of all proprietary trading data published by MIAX Pearl through proprietary market data feeds, from August 1, 2017 to the present (always on a T+1 basis). Historical Market Data will be uploaded onto an Exchange-provided device. Users may request up to six months of Historical Market Data per device, subject to the device’s storage capacity. Only the most recent six months of Historical Market Data shall be available for purchase from the request date.

d) Open-Close Report

End-of-Day Subscription	\$600 per month
Intra-Day Subscription	\$2,000 per month ^a
End-of-Day Ad-hoc Request (historical data)	\$500 per request per month. An ad-hoc request can be for any number of months beginning with June 2021 for which the data is available. ^{c, e}
Intra-Day Ad-hoc Request (historical data)	\$1,000 per request per month. An ad-hoc request can be for any number of months beginning with March 2017 for which the data is available. ^{b, d, e}

- Subscribers who purchase an Intra-Day subscription may request an End-of-Day subscription for no additional charge.
- Subscribers who purchase an Intra-Day Ad-hoc Request (historical data) may submit an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge.
- Academic discount applies to End-of-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$1,500 per year for the first year and \$125 per month for each additional month.
- Academic discount applies to Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$3,000 per year for the first year and \$250 per month for each additional month.
- From January 1, 2025 through June 30, 2025, any single purchase of End-of-Day Ad-hoc Request (historical data) and/or Intraday Ad-hoc Request (historical data) by an existing subscriber of an Intra-Day subscription or an End-of-Day subscription totaling \$20,000 or more will receive a 20% discount when the subscriber purchases the same category of historical data for which they have an monthly subscription. This discount cannot be combined with any other discount offered by the Exchange, including the academic discount provided for Qualifying Academic Purchasers of historical Open-Close Report data.

Mid-Month Subscriptions. New subscribers will be charged for the full calendar month for which they subscribe and will be provided Open-Close Report data for each trading day of the calendar month prior to the day on which they subscribed.

7) Reports

Report	Fee
Liquidity Taker Event Report	\$4,000 per month \$24,000 per year (12 month subscription)
Liquidity Taker Event Report – Resting Simple Orders ("Resting Simple Order Report")	\$2,000 per month \$12,000 per year (12 month subscription)

Mid-Month Subscriptions. New subscribers will be charged for the full calendar month for which they subscribe and will be provided Liquidity Taker Event Report and/or Resting Simple Order Report data for each trading day of the calendar month prior to the day on which they subscribed.

8) Consolidated Audit Trail Funding Fees

a) CAT Fees.

(i) Historical CAT Assessment 1.

(A) Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1 in November 2024, which shall set forth the Historical CAT Assessment 1 fees calculated based on transactions in October 2024, and shall receive an invoice for Historical CAT Assessment 1 for each month thereafter in which Historical CAT Assessment 1 is in effect.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000013 per executed equivalent share.

(C) Historical CAT Assessment 1 will remain in effect until \$212,039,879.34 (two-thirds of Historical CAT Costs 1) are collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for Historical CAT Assessment 1 in accordance with paragraph (b).

(ii) Reserved.

(iii) CAT Fee 2024-1

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2024-1 in October 2024, which shall set forth the CAT Fee 2024-1 fees calculated based on transactions in September 2024, and shall receive an invoice for CAT Fee 2024-1 for each month thereafter until January 2025.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2024-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000035 per executed equivalent share.

(C) Notwithstanding the last invoice date of January 2025 for CAT Fee 2024-1 in paragraph 3(A), CAT Fee 2024-1 shall continue in effect after January 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2024-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2024-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2024-1 in accordance with paragraph (b).

(iv) CAT Fee 2025-1

(A) Each CAT Executing Broker shall receive its first invoice for CAT Fee 2025-1 in February 2025, which shall set forth the CAT Fee 2025-1 fees calculated based on transactions in January 2025, and shall receive an invoice for CAT Fee 2025-1 for each month thereafter until July 2025.

(B) Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for CAT Fee 2025-1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer ("CEBB") and/or the CAT Executing Broker for the Seller ("CEBS") (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000022 per executed equivalent share.

(C) Notwithstanding the last invoice date of July 2025 for CAT Fee 2025-1 in paragraph (iv)(A), CAT Fee 2025-1 shall continue in effect after July 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2025-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2025-1 will no longer be in effect.

(D) Each CAT Executing Broker shall be required to pay each invoice for CAT Fee 2025-1 in accordance with paragraph (b).

b) Timing and Manner of Payments.

(i) Each CAT Executing Broker shall pay its CAT fees as required pursuant to paragraph (a) each month to the Consolidated Audit Trail, LLC in the manner prescribed by the Consolidated Audit Trail, LLC.

(ii) Each CAT Executing Broker shall pay the CAT fees required pursuant to paragraph (a) within thirty days after receipt of an invoice or other notice indicating payment is due (unless a longer payment period is otherwise indicated). If a CAT Executing Broker fails to pay any such CAT fee when due, such CAT Executing Broker shall pay interest on the outstanding balance from such due date until such fee is paid at a per annum rate equal to the lesser of (1) the Prime Rate plus 300 basis points, or (2) the maximum rate permitted by applicable law.

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