

MIAX Pearl Options Exchange

Fee Schedule

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)	\$0.50	\$0.46	\$0.50	(\$0.85)	\$0.85
	2	Above 0.15% - 0.40%	(\$0.40)	\$0.50	\$0.46	\$0.50	(\$0.95)	\$0.85
	3	Above 0.40% - 0.85%	(\$0.45)	\$0.50	\$0.45	\$0.48	(\$1.00)	\$0.85
	4	Above 0.85% - 1.25%	(\$0.49)	\$0.49	\$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 MIA X Pearl Market Makers	1	0.00% – 0.20%	(\$0.25)	(\$0.23)	\$0.50	\$0.50	(\$0.30)	\$1.10
	2	Above 0.20% - 0.50% or Above 0.75% in SPY/QQQ/IWM	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.30)	\$1.10
	3	Above 0.50% - 0.85% or Above 1.[2]10% in SPY when Adding Liquidity [♦]	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.60)	\$1.10
	4	Above 0.85% - 1.25% or Above 2.50% in SPY	(\$0.47)	(\$0.45)	\$0.50	\$0.50	(\$0.65)	\$1.09
	5	Above 1.25% - 1.50%	(\$0.48)	(\$0.46)	\$0.50	\$0.48*/\$0.50 [♠]	(\$0.70)	\$1.08
	6	Above 1.50%	(\$0.48)	(\$0.47)	\$0.50	\$0.47*/\$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 Originsex Priority Customer)	Maker [^] (Contra Priority Customer Origin)	Taker [◊] (Contra Originsex Priority Customer)	Taker (Contra Priority Customer Origin)	Maker ^{**^}	Taker ^{**}
Non-Priority Customer, Firm, BD, and Non-MIA X Pearl Market Makers	1	0.00% – 0.20%	(\$0.25)	(\$0.23)	\$0.50	\$0.50	(\$0.30)	\$1.10
	2	Above 0.20% – 0.50%	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.30)	\$1.10
	3	Above 0.50% – 0.85%	(\$0.40)	(\$0.38)	\$0.50	\$0.50	(\$0.60)	\$1.10

		Above 0.85%						
	4	– 1.25%	(\$0.47)	(\$0.45)	\$0.50	\$0.50	(\$0.65)	\$1.10
		Above 1.25%						
	5	– 1.50%	(\$0.48)	(\$0.46)	\$0.50	\$0.50	(\$0.70)	\$1.09
	6	Above 1.50%	(\$0.48)	(\$0.46)	\$0.50	\$0.50	(\$0.85)	\$1.09

★ No change.

◇ No change.

** No change.

^ No change.

◇ No change.

◆ 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.[2]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.[2]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.
