MIAX Pearl Equities Exchange

Fee Schedule

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Definitions

For purposes of assessing fees, the following definitions should serve as guidance. Unless otherwise specified, capitalized terms used in this fee schedule are defined as set forth in the MIAX Pearl Equities Rules. Rebates and fees are listed per share unless otherwise noted.

"ADAV" means average daily added volume calculated as the number of shares added per day and "ADV" means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis.

- The Exchange excludes from its calculation of ADAV and ADV shares added or removed on any day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during regular trading hours ("Exchange System Disruption"), on any day with a scheduled early market close, and on the "Russell Reconstitution Day" (typically the last Friday in June).

- Routed shares are not included in the ADAV or ADV calculation.

- With prior notice to the Exchange, an Equity Member may aggregate ADAV or ADV with other Equity Members that control, are controlled by, or are under common control with such Equity Member (as evidenced on such Equity Member's Form BD).

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

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"Standard FIX Drop" means an FXD Port that only sends trade information, including Execution Reports and Trade Cancel/Correct messages.

"TCV" means total consolidated volume calculated as the volume in shares reported by all exchanges and reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply. The Exchange excludes from its calculation of TCV volume on any given day that the Exchange's system experiences a disruption that lasts for more than 60 minutes during Regular Trading Hours, on any day with a scheduled early market close, and on the "Russell Reconstitution Day" (typically the last Friday in June).

"Third Party Vendor" means a subscriber of MIAX Pearl Equities' market and other data feeds, which they in turn use for redistribution purposes.

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General Notes

Rebates are indicated by parentheses ().

All references to "per share" mean "per share executed."

Unless otherwise indicated, rebates and charges for adding, removing or routing liquidity are listed as per share rebates and charges.

Web CRD fees set forth in Section 2)c) of the MIAX Pearl Options Fee Schedule will be assessed on MIAX Pearl Equity Members (as applicable) and collected by FINRA.

The Exchange notes that to the extent a Pearl Equity Member does not qualify for any of the tiers contained herein, the rates listed in the "Liquidity Indicator Codes and Associated Fees" table shall apply.

To the extent a Pearl Equity Member qualifies for higher rebates and/or lower fees than those provided by a tier for which such Member qualifies, the higher rebates and/or lower fees shall apply.

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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 [($0.0032) Tape B ($0.0035)] ($0.0029)	($0.002[5]1)	$0.002[5]9	$0.0030	$0.00
Securities below $1.00	(0.05% of Dollar Value)	(0.05% of Dollar Value)	0.05% of Dollar Value	0.30% of Dollar Value	$0.00
Standard Liquidity Indicator Codes	AA, AB, AC, AR	Aa, Ab, Ac, Ar	RA, Ra, RB, Rb, RC, Rc, RR, Rr	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)	($0.00[32]29)	(0.05% of Dollar Value)
AB	Adds Liquidity, Displayed Order (Tape B)	($0.00[35]29)	(0.05% of Dollar Value)
AC	Adds Liquidity, Displayed Order(Tape C)	($0.00[32]29)	(0.05% of Dollar Value)
AR	Retail Order, Adds Liquidity, Displayed Order (All Tapes)	($0.0037)	(0.05% of Dollar Value)
Aa	Adds Liquidity, Non-Displayed Order (Tape A)	($0.002_1[5])	(0.05% of Dollar Value)
Ab	Adds Liquidity, Non-Displayed Order (Tape B)	($0.002_1[5])	(0.05% of Dollar Value)
Ac	Adds Liquidity, Non-Displayed Order (Tape C)	($0.002_1[5])	(0.05% of Dollar Value)
Ar	Retail Order, Adds Liquidity, Non-Displayed Order (All Tapes)	($0.002_1[5])	(0.05% of Dollar Value)
O	Opening/Re-Opening Process	$0.00	$0.00
RA	Removes Liquidity, Displayed Order (Tape A)	$0.002[5]9	0.05% of Dollar Value
RB	Removes Liquidity, Displayed Order (Tape B)	$0.002[5]9	0.05% of Dollar Value
RC	Removes Liquidity, Displayed Order (Tape C)	$0.002[5]9	0.05% of Dollar Value
RR	Retail Order, Removes Liquidity, Displayed Order (All Tapes)	$0.002[5]9	0.05% of Dollar Value
Ra	Removes Liquidity, Non-Displayed Order (Tape A)	$0.002[5]9	0.05% of Dollar Value
Rb	Removes Liquidity, Non-Displayed Order (Tape B)	$0.002[5]9	0.05% of Dollar Value
Rc	Removes Liquidity, Non-Displayed Order (Tape C)	$0.002[5]9	0.05% of Dollar Value
Rr	Retail Order, Removes Liquidity, Non-Displayed Order (All Tapes)	$0.002[5]9	0.05% of Dollar Value
X	Routed	$0.0030	0.30% of Dollar Value

c) Add Volume Tiers

Tier	Percentage Thresholds	Securities Priced at or Above $1.00
1	ADAV ≥ 0.07% of TCV	($0.0032)
2	ADAV ≥ 0.10% of TCV	($0.0035)
3	ADAV ≥ 0.20% of TCV	($0.0036)

The rebates provided for by the above table are applicable to the following fee codes: AA, AB, and AC.

d) Remove Volume Tiers

Tier	Percentage Thresholds	Securities Priced at or Above $1.00
1	ADV ≥ 0.10% of TCV	$0.0027
2	ADV ≥ 0.15% of TCV	$0.00265

The fees provided for by the above table are applicable to the following fee codes: RA, RB, RC, RR, Ra, Rb, Rc, and Rr.

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