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MIAX PEARL Fee Schedule

Definitions

[“New Member Non-Transaction Fee Waiver” means the waiver of certain non-transaction fees, as explicitly set forth in specific sections of the Fee Schedule, for a new Member of the Exchange, for the waiver period. For purposes of this definition, the waiver period consists of the calendar month the new Member is credentialed to use the System in the production environment following approval as a new Member of the Exchange and the two (2) subsequent calendar months thereafter. For purposes of this definition, a new Member shall mean any Member who has not previously been approved as a Member of the Exchange.]

[“Waiver Period” means, for each applicable fee, the period of time from the initial effective date of the MIAX PEARL Fee Schedule until such time that the Exchange has an effective fee filing establishing the applicable fee. The Exchange will issue a Regulatory Circular announcing the establishment of an applicable fee that was subject to a Waiver Period at least fifteen (15) days prior to the termination of the Waiver Period and effective date of any such applicable fee.]

1) – 2) No change.

3) Membership Fees

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

Type of Membership	Application Fee
Electronic Exchange Member	[Fee waived for the Waiver Period] <u>\$500.00</u>
Market Maker	[Fee waived for the Waiver Period] <u>\$1,500.00</u>

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 table 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. [Such fees are subject to the New Member Non-Transaction Fee Waiver.]

Type of Trading Permit	Monthly MIAX PEARL Trading Permit Fee
Member that connects via the FIX Interface	Tier 1 \$250 Tier 2 \$350 Tier 3 \$450
Member 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.

4) Testing and Certification Fees

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

Type of Interface	API Testing and Certification Fee
FIX	[Fee waived for the Waiver Period] <u>\$1,000.00</u>
MEO	[Fee waived for the Waiver Period] <u>\$1,500.00</u>
FXD	[Fee waived for the Waiver Period] <u>\$500.00</u>
CTD	[Fee waived for the Waiver Period] <u>\$500.00</u>

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	[Fee waived for the Waiver Period] <u>\$1,200.00</u>
MEO	[Fee waived for the Waiver Period] <u>\$2,000.00</u>
FXD	[Fee waived for the Waiver Period] <u>\$600.00</u>
CTD	[Fee waived for the Waiver Period] <u>\$600.00</u>

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) – d) No change.

5) System Connectivity Fees

a) – c) No change.

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, Limited Service MEO Ports, Purge Ports, CTD Ports and FXD Ports are as set forth in the table below. The Port Fees assessable for Full Service MEO Ports, both Bulk and/or Single, are based upon the Non-Transaction Fees Volume-Based Tiers, 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. [Such fees are subject to the New Member Non-Transaction Fee Waiver.]

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 - Bulk*	Tier 1 \$3,000 Tier 2 \$4,500 Tier 3 \$5,000
Full Service MEO Port - Single*	Tier 1 \$2,000 Tier 2 \$3,375 Tier 3 \$3,750
Limited Service MEO Port**	1 st to 2 nd \$0, 3 rd to 4 th \$200, 5 th to 6 th \$300, 7 th to 8 th \$400
MEO Purge Port***	\$750
CTD Port^	Per Port: \$450
FXD Port^	Per Port: \$250

- * The rates set forth above 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.
- *** The MEO Purge Port fee entitles a Member to two (2) such ports for each Matching Engine for a single port fee.
- ^ 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 up to eight (8) Limited Service MEO Ports per Matching Engine. 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.

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] <u>\$125.00</u>
MEO MPID	[Fee waived for the Waiver Period] <u>\$125.00</u>

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

f) No change.

6) Market Data Fees

a) MIAX PEARL Top of Market (“ToM”)

Distributor Type	Monthly Fee
Internal Distributor	\$500
External Distributor	\$750

MIAX PEARL will assess Market Data Fees applicable to ToM on Internal and External Distributors in each month the Distributor is credentialed to use ToM in the production environment. A Distributor of MIAX PEARL data is any entity that receives a feed or file of data either directly from MIAX PEARL or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX PEARL Distributor Agreement. Market Data Fees for ToM will be reduced for new Distributors for the first month during which they subscribe to ToM, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use ToM in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use ToM in the production environment, divided by the total

number of trading days in the affected calendar month. [Such fees are subject to the New Member Non-Transaction Fee Waiver.]

b) MIAX PEARL Liquidity Feed (“PLF”)

Distributor Type	Monthly Fee
Internal Distributor	\$1,250
External Distributor	\$1,500

MIAX PEARL will assess Market Data Fees applicable to PLF on Internal and External Distributors in each month the Distributor is credentialed to use PLF in the production environment. A Distributor of MIAX PEARL data is any entity that receives a feed or file of data either directly from MIAX PEARL or indirectly through another entity and then distributes it either internally (within that entity) or externally (outside that entity). All Distributors are required to execute a MIAX PEARL Distributor Agreement. Market Data Fees for PLF will be reduced for new Distributors for the first month during which they have been credentialed to use PLF in the production environment, based on the number of trading days that have been held during the month prior to the date on which they have been credentialed to use PLF in the production environment. Such new Distributors will be assessed a pro-rata percentage of the fees described above, which is the percentage of the number of trading days remaining in the affected calendar month as of the date on which they have been credentialed to use PLF in the production environment, divided by the total number of trading days in the affected calendar month. [Such fees are subject to the New Member Non-Transaction Fee Waiver.]

c) No change.
