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**MIAX Pearl Options Exchange Fee Schedule**

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**3) Membership Fees**

a) (No change).

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 \$ <del>[250]</del> <u>300.00</u> Tier 2 \$ <del>[350]</del> <u>425.00</u> Tier 3 \$ <del>[450]</del> <u>550.00</u>
EEM that connects via the MEO Interface*	Tier 1 \$ <del>[300]</del> <u>375.00</u> Tier 2 \$ <del>[400]</del> <u>500.00</u> Tier 3 \$ <del>[500]</del> <u>625.00</u>
Member that is an EEM Clearing Firm	\$ <del>[250]</del> <u>300.00</u>

\* 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	\$ <del>[3,000.00]</del> <u>3,500.00</u>	Up to 10 Classes	Up to 20% of Classes by volume
	\$ <del>[5,000.00**]</del> <u>5,500.00</u>	Up to 40 Classes	Up to 35% of Classes by volume

	\$[7,000.00] <u>8,000.00</u> **	Up to 100 Classes	Up to 50% of Classes by volume
	\$[9,000.00] <u>10,000.00</u> **	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]5,500.00 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]5,500.00 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]3,500.00 to Market Maker 2 for the month which is the lesser of ‘over 100 classes’ and ‘up to 20% of classes by volume.’

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**5) System Connectivity Fees**

a) Monthly Member Network Connectivity Fee

<b>Member Network Connectivity Per Month</b>	<b>Primary/ Secondary Facility 1 Gigabit Per</b>	<b>Disaster Recovery Facility 1 Gigabit Per</b>	<b>Disaster Recovery Facility 10 Gigabit Per</b>	<b>Primary/ Secondary Facility 10 Gigabit ULL</b>
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	<b>Connection</b>	<b>Connection</b>	<b>Connection</b>	<b>Per Connection</b>
Individual Firm	\$[1,400.00] <u>1,500.00</u>	\$[550.00] <u>650.00</u>	\$[2,750.00] <u>3,500.00</u>	\$[13,500.00] <u>15,000.00</u>

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b) Monthly Non-Member Network Connectivity Fee

<b>Non-Member Network Connectivity Per Month</b>	<b>Primary/Secondary Facility 1 Gigabit Per Connection</b>	<b>Disaster Recovery Facility 1 Gigabit Per Connection</b>	<b>Disaster Recovery Facility 10 Gigabit Per Connection</b>	<b>Primary/Secondary Facility 10 Gigabit ULL Per Connection</b>
Service Bureau/ Extranet Provider and other non-Members	\$[1,400.00] <u>1,500.00</u>	\$[550.00] <u>650.00</u>	\$[2,750.00] <u>3,500.00</u>	\$[13,500.00] <u>15,000.00</u>

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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, 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.

<b>Type of Port</b>	<b>Monthly Port Fees Includes Connectivity to the Primary, Secondary and Disaster Recovery Data Centers</b>
FIX Port^	Per Port: 1 <sup>st</sup> \$[275] <u>350.00</u> , 2 <sup>nd</sup> to 5 <sup>th</sup> \$[175] <u>225.00</u> , 6 <sup>th</sup> or more \$[75] <u>100.00</u>
Full Service MEO Port - Single*	\$[4,000] <u>4,500.00</u>
Limited Service MEO Port**	1 <sup>st</sup> to 2 <sup>nd</sup> \$0, 3 <sup>rd</sup> to 4 <sup>th</sup> \$[200] <u>225.00</u> , 5 <sup>th</sup> to 6 <sup>th</sup> \$[300] <u>350.00</u> , 7 or more \$[400] <u>475.00</u>
MEO Purge Port***	\$[600] <u>700.00</u> Per Matching Engine

CTD Port <sup>^</sup>	Per Port: \$[450]575.00
FXD Port <sup>^</sup>	Per Port: \$[250]325.00

\* 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]below apply.

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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]5,500.00	Up to 10 Classes	Up to 20% of Classes by volume
		\$[7,500.00]**]8,000.00	Up to 40 Classes	Up to 35% of Classes by volume
		\$[10,000.00]11,000.00**	Up to 100 Classes	Up to 50% of Classes by volume
		\$[12,000.00]13,000.00**	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]8,000.00	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]8,000.00 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]8,000.00 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]5,500.00 to Market Maker 2 for the month which is the lesser of 'over 100 classes' and 'up to 20% of classes by volume.'

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