

HIGHLIGHT OF JULY 1, 2026, FEE CHANGES (Changes Highlighted Below)

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	(\$1.06) (\$1.19)	\$0.85
	2	Above 0.15% - 0.40%	(\$0.25)	\$0.48	\$0.46	\$0.48	(\$1.06) (\$1.19)	\$0.85
	3	Above 0.40% - 0.85%	(\$0.45)	\$0.48	\$0.45	\$0.48	(\$1.06) (\$1.19)	\$0.85
	4	Above 0.85% - 1.25%	(\$0.49)	\$0.48	\$0.44	\$0.47	(\$1.06) (\$1.19)	\$0.85
	5	Above 1.25% - 2.25%	(\$0.52)	\$0.48	\$0.43	\$0.46	(\$1.06) (\$1.19)	\$0.85
	6	Above 2.25%	(\$0.52)	\$0.47	\$0.42	\$0.45	(\$1.06) (\$1.19)	\$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 Origins ex Priority Customer)	Maker (Contra Priority Customer Origin)	Taker (Contra Origins ex 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	(\$0.55) (\$0.80)	\$1.20 \$1.21
	2	Above 0.20% - 0.50%; or	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.55) (\$0.80)	\$1.20 \$1.21
		Above 0.55% in SPY/QQQ/IWM; or						
	3	Above 0.30% in SPY/QQQ/IWM when Adding Liquidity	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.60) (\$0.80)	\$1.20 \$1.21
		Above 0.50% - 0.85% or Above 1.10% in SPY when Adding Liquidity*						
	4	Above 0.85% - 1.25% or Above 2.50% in SPY	(\$0.47)	(\$0.44)	\$0.50	\$0.50	(\$0.65) (\$0.80)	\$1.20 \$1.21
	5	Above 1.25% - 1.40%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.70) (\$0.80)	\$1.20 \$1.21
	6	Above 1.40%	(\$0.48)	(\$0.46)	\$0.50	\$0.50	(\$0.85) (\$0.80)	\$1.20 \$1.21

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	(\$0.55) (\$0.80)	\$1.20 \$1.21
	2	Above 0.20% – 0.50%	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.55) (\$0.80)	\$1.20 \$1.21
	3	Above 0.50% – 0.85%	(\$0.40)	(\$0.37)	\$0.50	\$0.50	(\$0.60) (\$0.80)	\$1.20 \$1.21
	4	Above 0.85% – 1.25%	(\$0.47)	(\$0.44)	\$0.50	\$0.50	(\$0.65) (\$0.80)	\$1.20 \$1.21
	5	Above 1.25% – 1.50%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.70) (\$0.80)	\$1.20 \$1.21
	6	Above 1.50%	(\$0.48)	(\$0.45)	\$0.50	\$0.50	(\$0.85) (\$0.80)	\$1.20 \$1.21

◇ 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 collectivity 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.

2) Regulatory Fees

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	\$0.0016

Effective March 6, 2026 through June 30, 2026

Options Regulatory Fee (ORF)	Per Contract side
All Classes	\$0.0013

Effective July 1, 2026

The per-contract Options Regulatory Fee (“ORF”) is assessed by the Exchange on each side of an options transaction cleared by the OCC in the “customer” range for executions that occur on the Exchange. The Exchange uses reports from the OCC when assessing and collecting the ORF. The ORF is collected by the OCC on behalf of the Exchange from either (1) a Member that was the clearing firm for the transaction or (2) a non-Member that was the clearing firm where a Member was the executing firm for the transaction. The ORF is not assessed on outbound linkage trades.

Options Regulatory Fee (ORF)	Per Contract side
All Classes	\$0.0240

6) Market Data Fees

d) Open-Close and Trade-by-Trade Reports

Open-Close	
End-of-Day Subscription	\$600 per month
Intra-Day Subscription (10-Minute Interval)	\$2,000 per month ^a
Intra-Day Subscription (1-Minute Interval)	\$6,000 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) (10-Minute Interval)	\$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}
Intra-Day Ad-hoc Request (historical data) (1-Minute Interval)	\$2,500 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, f}
Trade-by-Trade	
Trade-by-Trade Subscription	\$7,000 per month
Trade-by-Trade Ad-hoc Request (historical data)	\$4,000 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. ^{g, h}

- a. Subscribers who purchase a 10-Minute Interval Intra-Day subscription may request an End-of-Day subscription for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day subscription may request a 10-Minute Interval Intra-Day and/or End-of-Day subscription for no additional charge.
- b. Subscribers who purchase a 10-Minute Interval Intra-Day Ad-hoc Request (historical data) may submit a request for an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge. Subscribers who purchase a 1-Minute Interval Intra-Day Ad-hoc Request (historical) may submit a 10-Minute Interval Intra-Day Ad-hoc Request (historical) and/or an End-of-Day Ad-hoc Request (historical data) for the same date or date range for no additional charge.
- c. 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.
- d. Academic discount applies to 10-Minute Interval 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.
- e. From **January 1, 2026** through **June 30, 2026**, any single purchase of End-of-Day Ad-hoc Request (historical data) and/or 10-Minute Interval Intraday Ad-hoc Request (historical data) by an existing subscriber of an Intra-Day (10-Minute Interval) 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 a 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.

- f. Academic discount applies to 1-Minute Interval Intra-Day Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$4,500 per year for the first year and \$375 per month for each additional month.
- g. Subscribers who purchase (or have previously purchased) a 1-Minute Interval Intra-Day Ad-hoc Request (historical data) may submit a Trade-by-Trade Ad-hoc Request (historical data) for the same date or date range for the discounted rate of \$2,000 per request per month instead of the fee that would otherwise apply for such historical Trade-by-Trade Ad-hoc requests.
- h. Academic discount applies to Trade-by-Trade Ad-hoc Requests (historical data). Qualifying Academic Purchasers will be charged per request \$12,000 per year for the first year and \$1,000 per month for each additional month

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