

MIAX Pearl Equities Exchange Regulatory Circular 2024-06

DATE: March 15, 2024
TO: MIAX Pearl Equities Members
FROM: MIAX Exchange Group Regulatory Department
RE: Termination of Waiver Period for Market Data Fees and Establishment of Fee Amounts

This Regulatory Circular updates the [Alert](#) previously issued by MIAX Pearl Equities on January 31, 2024 and is to inform MIAX Pearl Equities' Members that, subject to regulatory clearance by the Securities and Exchange Commission ("SEC"), effective April 1, 2024, MIAX Pearl Equities will no longer waive fees for market data and will implement the following market data fees:

1. Top of Market ("ToM") Data Feed

- a. Internal Distributor: \$1,000/month
- b. External Distributor: \$2,000/month
- c. Professional User Fee: \$2/user
- d. Non-Professional User Fee: \$0.10/user
- e. Enterprise Fee: \$15,000/month^(a)
- f. Non-Display Usage: \$1,000/month^(b)
- g. Non-Display Usage by Trading Platform: \$2,500/month^{(c), (d)}

2. Depth of Market ("DoM") Data Feed

- a. Internal Distributor: \$2,000/month
- b. External Distributor: \$2,500/month
- c. Professional User Fee: \$30/user
- d. Non-Professional User Fee: \$3/user
- e. Enterprise Fee: \$25,000/month^(a)
- f. Non-Display Usage: \$2,500/month^(b)
- g. Non-Display Usage by Trading Platform: \$2,500/month^{(c), (d)}

Notes:

(a) As an alternative to User fees, a recipient firm may purchase a monthly Enterprise license to receive ToM (or DoM, as applicable) feed for distribution to an unlimited number of Professional and Non-Professional Users.

(b) Subscribers of Non-Display Usage for both the ToM and DoM feed will only be subject to the Non-Display Usage fee for the DoM feed.

(c) Subscribers of Non-Display Usage by Trading Platform for both the ToM and DoM feed will only be subject to the Non-Display Usage by Trading Platforms fee for the DoM feed.

(d) Fee is charged per subscriber that uses the data within a Trading Platform. The fee represents the maximum charge per subscriber regardless of the number of Trading Platforms operated by the subscriber that receives the data for Non-Display Usage.

Reporting Requirement:

In connection with the above proposed fees, MIAX Pearl Equities will implement monthly reporting requirements for market data customers to report usage. The first month's reporting (covering usage for April 2024) will be due by **May 15, 2024**. The reporting requirements are outlined in the updated Market Data Policies document, available on the MIAX website at [View Policies](#).

Contact MIAX Pearl Equities Trading Operations at TradingOperations@miaxglobal.com or (609) 897-7302 with any questions about the applicability of the fee changes.

Direct Regulatory inquiries to Regulatory@miaxglobal.com or (609) 897-7309.