Front-End Audit Trail Requirements Advisory

Modified March 28, 2025

Front-End Audit Trail Requirements Advisory

Associated with MIAX Futures Rules 5.3. and 2.3.2. (proposed)

Effective upon the launch of the MIAX Futures Exchange, LLC's ("MIAX Futures" or "Exchange") Onyx trading platform ("Onyx"), MIAX Futures Rules 5.3. and 2.3.2. (proposed) will require that each Clearing Member or Onyx Direct Participants shall ensure that all orders submitted to the Exchange comply with the Exchange's Audit Trail requirements.

In accordance with Rules 5.3. and 2.3.2. (proposed), each Clearing Member or Person with direct access via Clearing Membership or Onyx Membership shall, in accordance with CFTC Regulations, Exchange Rules, and guidance adopted by the Exchange, be responsible for maintaining electronic audit trail at the time of order generation:

5.3. ORDER ENTRY AND AUDIT TRAIL REQUIREMENTS.

Market Participants shall enter Orders into the Electronic Trading System by electronic transmission and shall provide the information required by the Electronic Trading System for such MIAX Futures Contract and shall adhere to the audit trail requirements under **Rule 2.3.2**. The Exchange shall maintain an electronic record of successfully processed Order entries. Each Clearing Member and Onyx Direct Participant shall be responsible for any and all Orders that it enters into the Electronic Trading System.

Similarly, each Clearing Member must maintain compliance with the following audit trail requirements for electronic audit trail reviews by the MIAX Futures Regulatory Department:

2.3.2. ELECTRONIC AUDIT TRAIL AND OTHER RECORDKEEPING REQUIREMENTS.

All Clearing Members and Onyx Direct Participants are required to maintain or cause to be maintained the Order routing and front-end audit trail for all electronic Orders that it or its customer enters including, but not limited to: Order entry, modification, cancellation and responses to such messages entered into the Electronic Trading System by the Clearing Member or its customers.

The Clearing Member may assign the recordkeeping requirements contained in this Rule to a customer subject to the following conditions: (1) the Clearing Member and the customer must have applicable written agreements assigning the recordkeeping requirements with particularity; and (2) upon request, either the Clearing Member or the customer must provide such agreements to the Exchange.

The Clearing Member must ensure that any written agreements assigning recordkeeping requirements of this Rule are being followed by any customers. The Clearing Member and/or the

customer may be held accountable for failure to maintain or causing to be maintained the recordkeeping requirements of this Rule.

Audit trail data must contain a complete and accurate record of information and fields that are required by the Electronic Trading System and this Rule. Changes to required audit trail data for the Electronic Trading System may occur from time to time, and are hereby incorporated into this Rule. Required audit trail data means a record of all FIX Order Interface ("FOI") and Futures Express Interface ("FEI") Tag information and fields (as applicable), including, but not limited to: Account (Tag 1), Client Order ID (Tag 11), Execution ID (Tag 17), Last Price (Tag 31), Last Size (32), Order ID (Tag 37), Trade Status (Tag 38), Order Type (Tag 40) Original Client Order ID (Tag 41), Price (Tag 44), Operator ID (Tag 50), Client Sending Time (Tag 52), Order Instructions (Tag 54), Instrument ID (Tag 55), Text (Tag 58), Time in Force (Tag 59), Transaction Time (Tag 60), Stop Order Trigger Price (Tag 99), Minimum Quantity (Tag 110), MPID (Tag 115), Operator Location (Tag 142), Trade Status (Tag 150), Leaves Quantity (Tag 151), Customer Order Handling Instruction (Tag 204), Status (Tag 378), Manual Order Indicator (Tag 1028), Self Trade Protection (Tag 7928), and CTI code (Tag 9702). In addition, for executed orders, records must include the execution time of the trade along with all fill information.

The Exchange conducts annual reviews of Clearing Members and Onyx Direct Participants to verify compliance with the audit trail and recordkeeping requirements. Each Person with direct access to Onyx shall maintain (or caused to be maintained) and, upon request, produce the audit trail records required by this Rule; and each Clearing Member or Onyx Direct Participant shall, upon request, obtain and produce the audit trail records required under this Rule for each Person the Clearing Member or Onyx Direct Participant has authorized to have direct access to Onyx. Upon request by the Exchange, each Clearing Member and Onyx Direct Participant must produce the electronic audit trail in a format prescribed by the Exchange. **Failure to produce the requested information may result in disciplinary action.**

A sample of the format required by the Exchange is attached to this Advisory. All electronic audit trail data provided to the Exchange must include the FIX Order Interface ("FOI") or Futures Express Interface ("FEI") tags in the column headings.

The electronic audit trail must be maintained for a minimum of five (5) years pursuant to CFTC Regulation 1.31 and 1.35.

Questions regarding this Advisory may be directed to the Regulatory Department at (612) 321-7101 or at MIAXFuturesCompliance@miaxglobal.com.

The information contained in this document is for general purposes only and is not tailored to any specific situations of a recipient of this document. The information contained herein is subject to and is superseded by official MIAX Futures Rules, which can be found at **www.miaxglobal.com.**

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MIAX FIX Order Interface ("FOI") and MIAX Futures Express Interface ("FEI") Tag Descriptions

Please see below for the FOI and FEI tags that are to be included in the audit trail format. For full descriptions of each tag, refer the FOI and FEI technical specfiications available on the MIAX Futures Website.

FOI Tag #	FOI Field Name	FOI Message Name	FEI Field Name	FEI Message Name
1	Account	Execution Report	Account	Simple Execution Notification Complex Execution Notification
11	ClOrdID	Execution Report	Client Order ID	Simple Execution Notification Complex Execution Notification
17	ExecID	Execution Report (on executions only)	Execution ID	Simple Execution Notification Complex Execution Notification
31	LastPx	Execution Report	Last Price	Simple Execution Notification Complex Execution Notification
32	LastShares	Execution Report	Last Size	Simple Execution Notification Complex Execution Notification
37	OrderID	Execution Report	Order ID	New Order Notification
38	OrderQty	Execution Report	Last Size	Simple Execution Notification Complex Execution Notification
39	OrdStatus	Execution Report	Trade Status	Simple Execution Notification Complex Execution Notification
40	OrdType	Execution Report	Order Type	Simple Execution Notification Complex Execution Notification
41	OrigClOrdID	Execution Report	Original Client Order ID	Modify Order Response
44	Price	Execution Report	Last Price	Simple Execution Notification Complex Execution Notification
50	SenderSubID (Operator ID)	Standard Header	Operator ID	Simple Execution Notification

				Complex Execution Notification
52	SendingTime	Standard Header	Client Sending Time	Simple Execution Notification Complex Execution Notification
54	Side	Execution Report	Order Instructions	Simple Execution Notification Complex Execution Notification
55	Symbol (InstrumentID)	Execution Report	Instrument ID	Simple Execution Notification Complex Execution Notification
58	Text	Execution Report	Text Memo	Simple Execution Notification Complex Execution Notification
59	TimeInForce	Execution Report	Time in Force (TIF)	New Order Notification
60	TransactTime	Execution Report	Matching Engine Time	Simple Execution Notification Complex Execution Notification
99	StopPx	Execution Report	Stop Order Trigger Price	New Order Notification Modify Order Notification
110	MinQty	Execution Report	MinQty	New Order Notification
115	OnBehalfOfCompID	Standard Header	MPID	Simple Execution Notification Complex Execution Notification
142	SenderLocationID (Operator Location)	Standard Header	Operator Location	Simple Execution Notification Complex Execution Notification
150	ExecType	Execution Report	Trade Status	Simple Execution Notification Complex Execution Notification
151	LeavesQty	Execution Report	Leaves Qty	Modify Order Notifiation Cancel/Reduce Size Order Notification
204	CustomerorFirm	Execution Report	Customer Order Handling Instruction	New Order Notifiaction Modify Order Notification

378	ExecRestatementReason	Execution Report	Status	Order Status Update Notification
1028	ManualOrderIndicator	Execution Report	Additional Order Indicators	New Order Notification
7928	SelfTradeProtection	Execution Report	Self Trade Protection Group	New Order Notification
9702	CtiCode	Execution Report	CTI Code	Simple Execution Notification Complex Execution Notification

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