MIAX Futures Onyx

Liquidity Indicator Codes

Revision Date: 2/19/2025
Version 1.0

Contents

1. Overview

MIAX Futures Onyx will send Liquidity Indicator Codes in order execution messages over the following MIAX Futures Onyx interfaces:

- **FIX Order Interface** (FOI)
- **FIX Drop** (FXD)
- **Futures Express Interface** (FEI)

For every trade that occurs on MIAX Futures Onyx, the System will assign a Liquidity Indicator Code to each side of the trade. There are 18 possible Liquidity Indicator Codes that can be assigned.

There are 3 categories of Liquidity Indicator Codes:

- **Adding Liquidity**
  - MIAX Futures Onyx will assign one of six possible codes to the side of the trade (buy or sell) that is the Maker.
- **Removing Liquidity**
  - MIAX Futures Onyx will assign one of six possible codes to the side of the trade (buy or sell) that is the Taker.
- **Opening / Re-Opening Trades**
  - MIAX Futures Onyx will assign one of six possible codes to each side of a trade (buy or sell) that occurs as part of the Opening or Re-Opening Process. There is no Maker/Taker designation during the Opening or Re-Opening Process.

Additionally:
- The Liquidity Indicator Code will indicate whether the trade qualifies for a Preferred Rate Program ("PRP") or Retail rate.
- For the Liquidity Indicator Codes that apply to Simple Orders, the executing order can either be a Non-Derived or a Derived (i.e. Implied) Simple Order.

Member firms are expected to be able to handle and process, as required, these Liquidity Indicator Codes over any of their sessions of the above interfaces.

The execution message definitions of the above interfaces are available in the corresponding specification documents found [here](#).

This document provides the complete list of Liquidity Indicator Codes that can be sent over the above interfaces. These codes are consistent across all of the above interfaces.

2. Liquidity Indicator Codes

Liquidity Indicator Code Description	Liquidity Indicator Code
Adding Liquidity	
Preferred Rate Program (PRP)	
Adds Liquidity, Simple Order, PRP Designation	At
Adds Liquidity, Complex Order, PRP Designation	AT
Retail Orders	
Adds Liquidity, Simple Retail Order	Ar
Adds Liquidity, Complex Retail Order	AR
Default	
Adds Liquidity, Simple Order	Ao
Adds Liquidity, Complex Order	AO
Removing Liquidity	
Preferred Rate Program (PRP)	
Removes Liquidity, Simple Order, PRP Designation	Rt
Removes Liquidity, Complex Order, PRP Designation	RT
Retail Orders	
Removes Liquidity, Simple Retail Order	Rr
Removes Liquidity, Complex Retail Order	RR
Default	
Removes Liquidity, Simple Order	Ro
Removes Liquidity, Complex Order	RO
Opening / Re-Opening Trades	
Preferred Rate Program (PRP)	
Opening / Re-Opening, Simple Order, PRP Designation	Ot
Opening / Re-Opening, Complex Order, PRP Designation	OT
Retail Orders	
Opening / Re-Opening, Simple Retail Order	Or
Opening / Re-Opening, Complex Retail Order	OR
Default	
Opening / Re-Opening, Simple Order	Oo
Opening / Re-Opening, Complex Order	OO

*Note: For any Liquidity Indicator Code above that contains 'O' or 'o' as either the first or second character, please note that this is the letter 'O' / 'o' and not the number zero (0).

3. Appendix A: Revision History

Revision Date	Version	Description
February 19, 2025	1.0	First official release

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