



MIAX Interface Specifications
Upcoming Enhancements Summary

Revision Date: 10/25/2013

Version: 1.1

Table of Contents

1	OVERVIEW.....	2
2	INTERFACE CHANGES.....	2
2.1	FIX ORDER INTERFACE (FOI) CHANGES.....	2
2.2	MIAX EXPRESS INTERFACE (MEI) CHANGES	3
2.3	TOP OF MARKET (TOM) DATA FEED CHANGES	3
3	MIAX INTERFACE SPECIFICATIONS	3
4	MIAX CERTIFICATION REQUIREMENTS	4
5	MIAX SUPPORT CONTACTS.....	4

1 Overview

This document provides information about upcoming changes to MIAX interface specifications.

Availability of these features on MIAX Firm Test Bed will be announced via a separate MIAX technical alert. The exact dates for each release in production will be published via a MIAX Regulatory Circular.

For additional information regarding these changes, please refer to MIAX technical alert dated October 25, 2013 at the following URL: <http://www.miaxoptions.com/alertsfilter/alert/technical-alerts>

2 Interface Changes

Please note the following terminology:

MIAX Variable Protection (MVP) – A new feature being introduced by MIAX whereby Order-Flow Providers can control the width of the price protection collar.

Minimum Price Variation (MPV) – The minimum pricing increment for BBOs.

2.1 FIX Order Interface (FOI) Changes

This section describes functional changes to the FOI interface version 1.8. These changes are scheduled for deployment in early 1st Quarter 2014 pending SEC approval.

Multiple MPV trading: MIAX is introducing a new feature, *MIAX Variable Protection (MVP)*. A new tag *MaxPriceLevels (1090)* has been added to the *New Order- Single (MsgType D)* message in FOI. Order-flow providers can use this tag to control the maximum number of MPVs (width of the price protection collar) that the order may trade beyond its *Initial Reference Price (IRP)* before receiving price protection that would cancel back the remaining order volume. This optional tag will override the global default MVP setting at MIAX which will be published via a MIAX Regulatory Circular. This tag is not applicable to certain order types such as IOCs, FOKs, and ISOs. Please refer to MIAX rules for more information regarding this.

This change is optional.

Cancel/Replace changes: The FOI specification has been updated for the *Single order cancel/replace request (MsgType G)* to clarify that tags not specified in that message in the MIAX specification will be ignored and unchangeable. Accordingly, tags *Account(1)*, *ExecBroker(76)*, *ClearingAccount(440)*, *AttributableOrderIndicator(9732)* have been removed from that message. The new tag *MaxPriceLevels (1090)* is unchangeable.

This is simply a specification clarification. No changes are required.

2.2 MIAX Express Interface (MEI) Changes

This section describes functional changes to MEI interface version 1.6. These changes are scheduled for deployment in early 1st Quarter 2014 pending SEC approval.

Underlying level Trading Status Notification: MIAX will introduce trading status notifications at the underlying level via the new *Underlying Trading Status Notification* message. Accordingly, the current Option level trading status notification message has been renamed to *Product Trading Status Notification*. Firms can choose to have MIAX send neither, either or both notifications on each of their ports.

Additionally, the *Underlying Trading Status Notification* message will also communicate opening or reopening times when they are triggered by events at the underlying primary equities exchange. The *Product Trading Status Notification* message will continue to (for backward compatibility purposes) communicate only the reopening time after a halt is triggered by MIAX. The *Underlying Trading Status Notification* will also provide the source that triggered the event via the *Event Reason* field.

This is an optional message based on firm specified configuration.

Changes to Liquidity Seeking Event Notification: MIAX is introducing a new feature, *MIAX Variable Protection (MVP)*. MIAX will now provide the *Transaction Reference Price (TRP)* in both the *Free Trading – Route* and *Free Trading - Liquidity Refresh* type *Liquidity Seeking Event Notification* messages. Please refer to Appendix D of the updated MEI Specification for these changes. Please refer to MIAX rules for more information regarding the TRP.

This is a required change and affects all MEI versions.

2.3 Top of Market (ToM) Data Feed Changes

This section describes the functional changes to ToM interface version 1.6. These changes are scheduled for deployment in early 1st Quarter 2014 pending SEC approval.

Underlying level Trading Status Notification: MIAX is introducing a new *Underlying Trading Status Notification* message that will provide opening/reopening and halt information at the Underlying level.

This is a required change.

Changes to Liquidity Seeking Event Notification: MIAX is introducing a new feature, *MIAX Variable Protection (MVP)*. MIAX will now provide the *Transaction Reference Price (TRP)* in both the *Free Trading – Route* and *Free Trading - Liquidity Refresh* type *Liquidity Seeking Event Notification* messages. Please refer to Appendix D of the updated ToM specification for these changes. Please refer to MIAX rules for more information regarding the TRP.

This is a required change.

3 MIAX Interface Specifications

Updated specifications for all interfaces can be found at the following link:

<http://www.miaxoptions.com/interface-specifications>

4 MIAX Certification Requirements

MEI & FOI: Members who implement the above mentioned updates must first certify in the MIAX Firm Test Bed and pass a simple certification test prior to migrating to production.

ToM: Files containing test data will be provided. Firms will be required to certify their ability to process the data.

5 MIAX Support Contacts

MIAX Trading Operations:

Email: tradingoperations@miaxoptions.com

Phone: (609)897-7302