



MIAX Interface Specifications
Upcoming Enhancements Summary

Revision Date: 04/04/2014

Version: 1.1

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1 Overview

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

The exact dates for the activation of each functional change supported by this interface specification update will be published via a MIAX Regulatory Circular. Note: a subset of functional changes supported by the specification update is pending SEC approval.

For additional information regarding these changes, please refer to MIAX technical alerts dated October 25, 2013 and amended on February 4, 2014 at the following URL:

<http://www.miaxoptions.com/alertsfilter/alert/technical-alerts>

2 Interface Changes

Please note the following terminology:

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

MPV: Minimum Price Variation (BBO Increments)

2.1 Top of Market Feed (ToM) Changes

This section describes the functional changes to ToM interface version 1.7.

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:

- i) MIAX is introducing a new feature, *MIAX Variable Protection (MVP)*. MIAX will now provide the *Transaction Reference Price (TRP)* in *Free Trading - Liquidity Refresh - Liquidity Seeking Event Notification* messages.
- ii) *MIAX PRIME Auction* 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.

These are required changes.

Schedule:

These changes are scheduled as follows

Test data availability:

MIAX will publish test data on one of the production ToM A-Feed Multicast groups on every weekday starting on 4/7/2014 to 5/9/2014 from 7 p.m. to 8 p.m. The same test data will be published once every 15 minutes during the test window.

Availability in Firm Testbed:

The release will be available in MIAX Firm testbed on April 16th. Firms can start testing and certifications starting on that date.

Production test:

There will be a testing opportunity in production on May 10th.

Deployment (cold cutover):

May 12th - MIAX ToM A-Feed and

May 13th - MIAX ToM B-Feed.

On May 12th, in the event of issues with ToM A feed, Firms are advised to failover to the ToM B-Feed. MIAX will decide and convey any necessity to fallback ToM A feed.

Important Note: Once the ToM specification update is completed on May 13th, the supported functionalities will be subsequently scheduled and activated, pending SEC approval where required, and will be announced in Regulatory Circulars. Firms are required to be ready to handle the supported functionalities from the date of the ToM specification update.

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

ToM:

- Test data will be published on MIAX production channels as mentioned above.
- Firms will be required to certify their ability to process the data.
- Please convey your readiness to MIAX trading operations so as to facilitate Firms readiness status tracking.

5 MIAX Support Contacts

MIAX Trading Operations:

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