



**MIAX Interface Specifications**  
**Upcoming Enhancements Summary**

**Revision Date: 04/08/2014**

**Version: 1.0**

## **Table of Contents**

<b>1</b>	<b>OVERVIEW.....</b>	<b>2</b>
<b>2</b>	<b>INTERFACE CHANGES.....</b>	<b>2</b>
2.1	FIX ORDER INTERFACE (FOI) CHANGES.....	2
2.2	MIAX EXPRESS INTERFACE (MEI) CHANGES .....	3
<b>3</b>	<b>SCHEDULE.....</b>	<b>3</b>
<b>4</b>	<b>MIAX INTERFACE SPECIFICATIONS .....</b>	<b>4</b>
<b>5</b>	<b>MIAX CERTIFICATION REQUIREMENTS .....</b>	<b>4</b>
<b>6</b>	<b>MIAX SUPPORT CONTACTS.....</b>	<b>4</b>

# 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 FIX Order Interface (FOI) Changes

This section describes functional changes to the FOI interface version 1.9a.

**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 and ISOs. Please refer to MIAX rules for more information regarding this.

This change is optional.

#### Cancel/Replace changes:

1. 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.

2. The FOI specification has been updated for the *Single order cancel/replace request (MsgType G)* to clarify valid TimeInForce changes: OPG, DAY or GTC may be replaced to values OPG, DAY or GTC. Other TimeInForce changes are rejected.

These are simply FOI specification clarifications. While MIAX anticipates no changes to Firms software due to this, Firms are requested to evaluate the effects of these changes.

**Auto Cancel on Disconnect (ACOD) Feature:** A separate alert “*MIAX Options - FIX Order Auto Cancel On Disconnect (ACOD) New Deployment Date*” was published for this change establishing certification and deployment timelines.

## 2.2 MIAX Express Interface (MEI) Changes

This section describes functional changes to MEI interface version 1.6b.

**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 *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.**

## 3 Schedule

These changes are scheduled as follows

*Availability in Firm Testbed:*

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

*Deployment* : Deployment will be completed by May 13<sup>th</sup>. The supported functionalities will be subsequently scheduled and activated, pending SEC approval where required, and will be announced in Regulatory Circulars.

## 4 MIAX Interface Specifications

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

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

## 5 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.

## 6 MIAX Support Contacts

MIAX Trading Operations:

Email: [tradingoperations@miaxoptions.com](mailto:tradingoperations@miaxoptions.com)

Phone: (609)897-7302