



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

**Revision Date: 05/02/2014**

**Version: 1.3**

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## 1 Overview

This document provides information about upcoming changes to the MIAX interface specifications in support of MIAX Price Improvement Mechanism.

The exact dates for the activation of each functional change supported by these interface specification updates will be published via a MIAX Regulatory Circular.

## 2 Interface Changes

Please note the following terminology:

MIAX Price Improve Mechanism: Called MIAX PRIME™ or PRIME™. Please refer to the latest MIAX rules.

*Availability in Firm Testbed:*

The release will be available in MIAX Firm testbed on or about May 19<sup>th</sup>. At which point, firms can start the testing and certifications process.

### 2.1 Fix Order Interface (FOI)

FIX Order Interface version 1.10 is described in this section.

**New Order Cross:** MIAX is introducing a new message type “s”. The New Order Cross message enables firms to participate in MIAX Price Improvement Mechanism (MIAX PRIME) allowing a MIAX EEM to enter an order it represents as agent (an Agency Order) into an auction affording an opportunity for the Agency Order to receive price improvement. This is a Fix 4.3 Message supported over our 4.2 session.

The notes section in the specification includes more details and an example message.

This change is *optional*.

**Update to fields Price (44) and LastPx (31):** the maximum price value is changing to support OCC initiatives and will be communicated via Technical Circulars. A maximum price of 9,999.99 is the anticipated setting upon deployment of the release.

This change is a *clarification*. While MIAX anticipates no changes to Firms’ software due to this, Firms are requested to evaluate the effects of these changes.

**Message Type 8 - Execution Report:**

Two new fields are added in support of the New Order Cross: (467 & 548). These fields only are present in response to New Order Cross orders. This change is *optional* (meaning, it is needed only for firms that want to use New Order Cross message)

Updated Tag 9730 (AdditionalBillingParameters) with the addition of new types in fields “Auction Type” and “Liquidity Timer Roles.” Details are defined in appendix D. While MIAX anticipates no changes to Firms’ software due to this, Firms are requested to evaluate the effects of these changes.

#### **Message Type J**

Updated tag 379 (BusinessRejectRefID) in message type “J”. This field will contain the “Cross ID” when a New Order Cross is rejected for business reasons. This change is *optional* (meaning, it is needed only for firms that want to use New Order Cross message)

## **2.2 MIAX Express Interface (MEI)**

MIAX Express Interface version 1.7 is described in this section.

#### **New Liquidity Seeking Event Notification:**

Introducing a new Auction type called “MIAX PRIME Paired Order”. For more details on the functionality, please refer to the latest MIAX rules. The event will publish the auction start price and size of a PRIME Auction for price improvement.

This is an *optional* message based on firm specified configuration for their notifications events. The new event notification will not be published unless the firms certify and make a request to Trading Operations to upgrade the version of their MEI sessions to MEI 1.7. MIAX will drop these messages for firms that do not request the change.

#### **Cancel Notification changes:**

The following events will not result in Cancel Notification being published. Please refer to Quote Protection Notification (See section 4.2.6) for Quotes and/or eQuotes canceled by MIAX due to

- Mass Quote Cancel request from the Firm or when manually carried out by MIAX
- Underlying Halt
- ARM protection

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

#### **Message Types “QM” and “EQ”**

The maximum price value is changing to support OCC initiatives and will be communicated via Technical Circulars. A maximum price of 9,999.99 is the anticipated setting upon deployment of the release.

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

## 2.3 MIAX Clearing Trade Drop (CTD)

Clearing Trade Drop Interface version 1.5 is described in this section.

“Liquidity Timer Roles” was updated with new descriptions and a few new values.

New “Auction Types” have been added to support the new MIAX PRIME Paired Order.

6 = MIAX PRIME Paired Order

7 = MIAX PRIME Customer Cross

This is an *optional* message based on firm specified configuration. The visibility of the new “Auction Types” and “Liquidity Timer Roles” is dependent on firms certifying. To ensure backwards compatibility, these new values will default to ‘ ’ (space) or Not Applicable for firms that do not explicitly request their sessions to be upgraded.

## 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

FIX Order Interface:

- Input a New Order Cross and receive execution reports.
- Input a New Order Cross with more than one Pre-Trade Allocation (if needed)

MIAX Express Interface:

- Respond to a MIAX Prime Auction Liquidity Seeking Event.

## 5 MIAX Support Contacts

MIAX Trading Operations:

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