MIAX Options Exchange Regulatory Circular 2024-79
MIAX Pearl Options Exchange Regulatory Circular 2024-76
MIAX Emerald Options Exchange Regulatory Circular 2024-78
MIAX Sapphire Options Exchange Regulatory Circular 2024-86

DATE:	**December 19, 2024**
TO:	**MIAX Exchange Members**
FROM:	**MIAX Regulatory Department**
RE:	**Option Market Maker Quote Reporting Exemption for the Consolidated Audit Trail and Client Send Time Field for MEI and MEO Interfaces**

MIAX is providing guidance to MIAX Exchanges Options Market Makers regarding option quote reporting requirements for the Consolidated Audit Trail ("CAT") and the Client Send Time field in the MIAX Express Interface ("MEI") and MIAX Express Orders ("MEO") specification documents.

Market Maker Reporting Requirements

Pursuant to Section 6.4(d)(iii) of the CAT National Market System Plan, Options Market Makers are generally exempt from reporting quotes to CAT.

- MIAX Options and MIAX Emerald Options – Market Makers are exempt from self-reporting to CAT all quotes sent via MEI. The Market Maker reporting exemption does not include Enhanced Quotes ("eQuotes"). Market Makers are required to self-report eQuotes. Market Maker Firms sending quotes are required to populate the Client Send Time field in MEI as detailed below in the 'Client Send Time' section of this document.

- MIAX Pearl Options and MIAX Sapphire Options – Market Makers are exempt from self-reporting quotes to CAT for MEO orders that meet all the following criteria:

    o Simple Binary Orders sent via MEO
        ▪ Standard Binary Orders ("SBO") and Auto-Replace Orders ("A-R")
    o Origin code of 'Market Maker'
    o Time in Force of 'Day'
    o The Market Maker is assigned in the underlying symbol or option product

    Market Makers are required to self-report all other Binary Orders. Market Maker Firms are required to populate the Client Send Time field in MEO as detailed below in the 'Client Send Time' section of this document.

Client Send Time

- MIAX Options and MIAX Emerald Options Market Makers sending quotes via MEI are required to have this field populated with the time the quote is sent to the exchange. Members sending eQuotes via MEI must zero fill, or enter the send time or the eQuote will be rejected.

- MIAX Pearl Options and MIAX Sapphire Options Market Makers utilizing MEO that qualify for the reporting exemption detailed above are required to have this field populated with the time the quote is sent to the exchange. Members not utilizing the quote exemption must zero fill, or enter the time the order was sent to the exchange or the order will be rejected.

Details regarding the Client Send Time field can be found in the following sections of the MIAX Options and MIAX Emerald Options MEI Interface documents:

4.1.1 – Simple Bulk Quote Message
4.1.3 – Simple Enhanced Quote (eQuote) Message
4.1.5 – Complex Enhanced Quote (eQuote) Message
4.1.7 – Simple Mass Quote Cancel Request
4.1.9 – Mass Liquidity Cancel Request - Simple and Complex

Details regarding the Client Send Time field can be found in the following sections of the MIAX Pearl Options MEO Interface document:

4.1.1 – Bulk Liquidity Message
4.1.3 – Liquidity Mass Cancel Request

Details regarding the Client Send Time field can be found in the following sections of the MIAX Sapphire Options MEO Interface document:

4.1.1 – Simple Bulk Liquidity Message
4.1.3 – Complex Binary Order Request
4.1.5 – Liquidity Mass Cancel Request

Current MEO and MEI Interface Specification documents can be found below:

- MIAX Options MEI Interface Specifications
- MIAX Pearl MEO Interface Specifications
- MIAX Emerald MEI Interface Specifications
- MIAX Sapphire MEO Interface Specifications

Please refer to the CAT NMS PLAN for Industry Member Specification documents. MIAX Pearl Options and MIAX Sapphire Options Market Makers are encouraged to review the CAT NMS Plan and make their own determination if they qualify for the above reporting exemption set forth under Section 6(d)(iii) of the CAT NMS Plan.

Please direct all CAT questions to the Regulatory Department at Regulatory@miaxglobal.com or (609) 897-7309.