

**MIAx Exchanges**

# **Member Firm Portal User Manual**

**Modified May 2024**

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# Introduction

The MIAX Member Firm Portal (“MFP”) is an internet-facing portal which provides self-service functions to member firms for the following exchanges:

- MIAX Options Exchange
- MIAX Pearl Options Exchange
- MIAX Emerald Options Exchange
- MIAX Pearl Equities Exchange

The MFP is available at all times except during pre-announced maintenance windows.

Users can be permissioned in one of the following two access levels per exchange.

- Read Only – Users are able to view information contained within the pages they receive access for
- Read/Write Access – Users are able to view information, and request changes to certain fields/values within the pages they receive access for

Individuals requesting MFP access must be authorized to act on behalf of their organization. A new account will be provided a temporary password before being asked to set a permanent password and security questions following initial login. All accounts require dual authentication through a password and separate token input which is generated upon each login. Accounts that are inactive for more than two weeks will require a password reset.

For further information regarding APIs, settings, risk protections, or details contained within concerning the MIAX, Pearl, or Emerald Options Exchanges, please visit our [Options Exchanges Functionality Page located on the website](#).

For further information regarding APIs, settings, risk protections, or details contained within concerning the Pearl Equities Exchange please visit our [Equities Exchange Functionality Page located on the website](#).

For further information and to request access to the Member Firm Portal, please contact MIAX Trading Operations at [tradingoperations@miaxglobal.com](mailto:tradingoperations@miaxglobal.com) or (609) 897-7302.

Regulatory questions should be directed to the Regulatory Department at [regulatory@miaxglobal.com](mailto:regulatory@miaxglobal.com) or (609) 897-7309.

# Features Included in the MFP

For All MIAX Exchanges:

- Ability to view current connectivity and services
- Ability to view all market making assignments and make updates (excluding Primary Lead Market Maker assignments)
- Ability to view current risk protection settings and request configuration changes
- Ability to download latest request forms (except for Regulatory forms, which can be found on the [Options Regulatory Forms](#) and [Equities Regulatory Forms](#) pages on our website)

For the MIAX Options Exchanges:

- Ability to view and request changes for current session notification configurations
- Ability to view trades across all MIAX exchanges and edit non-material trade details

For the MIAX Pearl Equities Exchange:

- Ability to view current and request changes for current session notifications, session configurations, and MPID configurations
- Ability to view all orders and cancel individual open orders

# Breakdown of Available Functions

## Dashboard Page

- Contains a tutorial of all the latest updates to the MFP

## Connectivity Page

- Users can view their firm's currently subscribed unicast interfaces and multicast feeds, as well as the "Activated Date" for each service
- The MFP identifies the Transit IP, Cross Connect Type, and LOA for each service

## Market Maker Assignments Page

- With Read Only Access, users can view all listed symbols and check the current assignment status for their firm or a specific MPID, as well as assignment history for each symbol
- With Write Access, users can make changes to assignment statuses in a given symbol
  - For MIAX and MIAX Emerald Options, Write Access also provides users the ability to change their role between Lead Market Maker ("LMM") and Registered Market Maker ("RMM") in any assigned symbol where they are not the Primary Lead Market Maker ("PLMM"). The deadline to make changes effective for the next trading day is 6:00 PM ET.
  - For MIAX Pearl Equities, Write Access provides users to the ability to designate MPIDs as Primary or Supplemental for the purposes of market making. The deadline to make changes effective for the current trading day is 9:00 AM ET; all changes submitted after 9:00 AM will be effective for the following trading day.
  - The MFP also allows users to download a template sheet if they wish to make a bulk assignment change
  - **Note:** On Pearl Options, member firms can assign themselves in individual products using the MEO API; please see the latest [Pearl Options MEO Interface Specification](#) for more details
- Symbols can be viewed and assignments can be edited in either default symbology format or NASDAQ symbology format

## Order Search/Cancellation Page (Available for the Pearl Equities Exchange only)

- Users can query orders by a variety of details, including but not limited to, session, CIOOrderID, and MPID
  - Search results will provide users with the Last Action of the order and the Cancel Reason (if applicable)
- Searches can be made for the current trading day or previous trading days
- Write Access allows users to select and cancel open orders

## Risk Configuration Page

### MIAX Options Exchanges

- Users can view their firm's current Risk Protection Monitor ("RPM"), Aggregate Risk Manager ("ARM2"), and MIAX Order Monitor ("MOM") settings
- Write Access allows users to edit current MOM settings via the MFP (changes will be sent to the MIAX system, where they must be reviewed and accepted by the MIAX Trading Operations before being implemented for the following trading day)
- **Note:** For all 3 MIAX Options Exchanges, member firms can update ARM Settings and ARM2 Underlying Configuration values using the MEI/MEO API; please see the latest Interface Specifications for more details
- A full list of settings available to be changed within this page is located in Appendix A

### MIAX Pearl Equities Exchange

- Users can view their firm's current Cumulative Risk Metric ("CRM") settings and the current status of each session, group of sessions, MPID, or the entire firm
- Write Access allows users to edit the current CRM settings on a Firm, MPID, session group, or individual session level via the MFP which are effective immediately.
- Write Access also allows firms to initiate mass cancels, blocks, and resets on a session, MPID, or MPID Purge Group level basis which are effective immediately
- Write Access also allows firms to immediately reset any triggered Order Rate Metrics (i.e. Order Rate Check with Manual Reset, or Order Rate Check with Automatic Reset)
- A full list of settings available to be changed within this page is located in Appendix A; descriptions of each risk protection can be found within the Risk Protections Guide located in the [Equities Exchange Functionality Page on the website](#).

## Service Request Form Page

- Latest request forms are available for download
- For forms related to regulatory requests, such as trade adjustments or quoting relief, please see the [Options Regulatory Forms](#) or [Equities Regulatory Forms](#) pages on our website

## Session Configuration Page

### MIAX Options Exchanges

- Users can view their firm's current session details and session configurations for CTD, FOI, FXD, and MEI/MEO sessions
- Write Access allows users to change any of the firm's various FOI, or MEI/MEO session notification settings via the MFP (changes will be sent to the MIAX system, where they must be accepted by MIAX Trading Operations and will be implemented for the following trading day)
- A full list of settings available to be changed within this page is located in Appendix B

## MIAX Pearl Equities Exchange

- Users can view their firm's current session details and session configurations for their CTD, FOI, FXD, oFXD, and MEO sessions
- Write Access allows users to change any of the firm's various MEO session notification settings, FOI/MEO session specific risk settings via the MFP-changes will be sent to the MIAX system, where they must be accepted by MIAX Trading Operations and will be implemented for the following trading day
- Write Access for Pearl Equities also allows users to add or modify any Average Daily Volume, Restricted Security, or Regulation SHO Restricted Security lists per Session, which are effective immediately
- **Members have the ability to update or edit the Locate Account Validation List**
- A full list of notifications and settings available to be changed within this page is located in Appendix B; descriptions of each risk protection can be found within the Risk Protections Guide located in the [Equities Exchange Functionality Page on the website.](#)

## MPID Configuration Page (Available for the Pearl Equities Exchange Only)

- Users can view their firm's current MPID Risk Configurations
- Write Access allows users to request changes for any of the firm's various risk settings via the MFP (changes will be sent to the MIAX system, where they must be accepted by MIAX Trading Operations and will be implemented for the following trading day)
- **Members have the ability to update or edit the Locate Account Validation List**
- Write Access also allows users to add or modify any Average Daily Volume, Restricted Security, or Regulation SHO Restricted Security lists per MPID which are effective immediately
- A full list of notifications and settings available to be changed within this page is located in Appendix B; descriptions of each risk protection can be found within the Risk Protections Guide located in the [Equities Exchange Functionality Page on the website.](#)

## Firm Configuration Page (Available for the Pearl Equities Exchange Only)

- Write access at the Firm session level to opt into a protection that verifies the Locate Account specified on the member's Sell Short and Sell Short Exempt Orders. The user can change the setting multiple times intra-day. However, any change will not be immediate and will need to be processed by the Trading Operations Team.
- **Members have the ability to update or edit the Locate Account Validation List**

## Trade Search Page

- Users can query trades for their firm or a specific MPID by a variety of details, including but not limited to, underlying symbol, tradeID, and side
  - Searches can be made for the current day's trading session or previous trading sessions
  - For MIAX Options Exchanges only, Write Access allows users to make non-material corrections to trades for the current trading day, which then are subject to review from the MIAX Regulatory Team
- Note:** All corrections for a trade on the Pearl Equities Exchange must be submitted to the MIAX Regulatory Team via the appropriate [Pearl Equities Regulatory Form](#) on our website.

# Appendix A: Risk Protection Changes

## MIAX Options Exchanges

Risk Protection	Available User Actions (requires Write Access)	Change Effective
Single Side Protection	View, Edit	Next day, pending TradeOps approval
RPM	View Only	N/A
ARM2	View Only	N/A
Max Simple Order Size	View, Edit	Next day, pending TradeOps approval
Max Simple Open Orders	View, Edit	Next day, pending TradeOps approval
Max Simple Open Contracts	View, Edit	Next day, pending TradeOps approval
Max Complex Order Size*	View, Edit	Next day, pending TradeOps approval
Max Complex Open Orders*	View, Edit	Next day, pending TradeOps approval
Max Complex Open Contracts*	View, Edit	Next day, pending TradeOps approval
Max Simple Crossing Order Size	View, Edit	Next day, pending TradeOps approval
Max Complex Crossing Order Size*	View, Edit	Next day, pending TradeOps approval

\*Note: These features are for MIAX Options and MIAX Emerald Options only

## MIAX Pearl Equities Exchanges

Risk Protection	Available Levels	Available User Actions (requires Write Access)	Change Effective
CRM Max Gross Notional Trade Configuration*	Firm, MPID, Session(s)	View, Edit, Reset (via threshold update), Pause, Un-Pause	Immediately
CRM Max Net Notional Trade Configuration*	Firm, MPID, Session(s)	View, Edit, Reset (via threshold update), Pause, Un-Pause	Immediately
CRM Max Gross Notional Open Value Configuration*	Firm, MPID, Session(s)	View, Edit, Reset (via threshold update), Pause, Un-Pause	Immediately
CRM Max Net Notional Open Value Configuration*	Firm, MPID, Session(s)	View, Edit, Reset (via threshold update), Pause, Un-Pause	Immediately
CRM Gross Notional Trade + Open Value Configuration*	Firm, MPID, Session(s)	View, Edit, Reset (via threshold update), Pause, Un-Pause	Immediately
CRM Net Notional Trade + Open Value Configuration*	Firm, MPID, Session(s)	View, Edit, Reset (via threshold update), Pause, Un-Pause	Immediately
Locate Account List	Firm, MPID, Session	Add, Update, Delete	Immediately
Order Rate Check w/ Automatic Reset	Session, Session + MPID, Session + MPID + Symbol	View, Pause, Un-Pause	Immediately



**MIAX Pearl Equities Exchanges (cont'd)**

<b>Risk Protection</b>	<b>Available Levels</b>	<b>Available User Actions (requires Write Access)</b>	<b>Change Effective</b>
Order Rate Check w/ Manual Reset	Firm, MPID, Session	View, Reset, Pause, Un-Pause	Immediately
Duplicate Order Protection	Session	View, Reset Triggered Session	Immediately
Session Management	Session	Block, Mass Cancel, Block and Mass Cancel, Reset	Immediately
MPID Management	MPID	Block, Mass Cancel, Block and Mass Cancel, Reset	Immediately
Firm Management	MPID	Block, Mass Cancel, Block and Mass Cancel, Reset	Immediately

\*Note: Increasing the threshold for this setting results in a reset if the protection is currently triggered

# Appendix B: Configuration Changes

## MIAX Options Exchanges

Notification	Application	Available User Actions (requires Write Access)	Change Effective
SendDoneForDay	FOI	View, Edit	Next day, pending TradeOps approval
SendPendingMessages	FOI	View, Edit	Next day, pending TradeOps approval
ValidateFIXChecksum	FOI	View, Edit	Next day, pending TradeOps approval
AckImmediateOrders	FOI	View, Edit	Next day, pending TradeOps approval
System State	MEI/MEO	View, Edit	Next day, pending TradeOps approval
Product Trading Status	MEI	View, Edit	Next day, pending TradeOps approval
Quote Relief	MEI/MEO	View, Edit	Next day, pending TradeOps approval
Simple ARM Protection	MEI/MEO	View, Edit	Next day, pending TradeOps approval
Simple Quote Protection	MEI/MEO	View, Edit	Next day, pending TradeOps approval

**MIAX Options Exchanges (cont'd)**

Notification	Application	Available User Actions (requires Write Access)	Change Effective
Underlying Trading Status	MEI/MEO	View, Edit	Next day, pending TradeOps approval
Cancel	MEI/MEO	View, Edit	Next day, pending TradeOps approval
Execution	MEI/MEO	View, Edit	Next day, pending TradeOps approval
ARM2 Underlying Level Settings	MEI/MEO	View, Edit	Next day, pending TradeOps approval
ARM2 Underlying Level Protection	MEI/MEO	View, Edit	Next day, pending TradeOps approval
ARM2 Firm Protection	MEI/MEO	View, Edit	Next day, pending TradeOps approval
Complex Liquidity Protection	MEI	View, Edit	Next day, pending TradeOps approval
Complex ARM Protection	MEI	View, Edit	Next day, pending TradeOps approval
Single Side Liquidity Protection	MEI/MEO	View, Edit	Next day, pending TradeOps approval
Complex Strategy Definition	MEI	View, Edit	Next day, pending TradeOps approval
Stock Trade	MEI	View, Edit	Next day, pending TradeOps approval
Order Notification	MEO	View, Edit	Next day, pending TradeOps approval
Done for Day	MEO	View, Edit	Next day, pending TradeOps approval

**MIAX Pearl Equities Exchange MEO Notifications**

Notification	Available User Actions (requires Write Access)	Change Effective
Cancel Order Notification	View, Edit	Next day, pending TradeOps approval
Execution Notification	View, Edit	Next day, pending TradeOps approval
Modify Order Notification	View, Edit	Next day, pending TradeOps approval
New Order Notification	View, Edit	Next day, pending TradeOps approval
Order Replenish Notification	View, Edit	Next day, pending TradeOps approval
System State Notification	View, Edit	Next day, pending TradeOps approval
Price Update Notification	View	N/A

### MIAX Pearl Equities Exchange Risk Configurations

Protection	Available Levels	Available User Actions (requires Write Access)	Change Effective
Allow Short Sale Orders	Session, MPID	View, Edit	Immediately
Allow Short Sale Exempt Orders	Session, MPID	View, Edit	Immediately
Allow Test Symbols	Session	View, Edit	Immediately
Attributable	Session	View, Edit	Next day, pending TradeOps approval
ADV Volume Percentage	Session, MPID	View, Edit	Immediately
Minimum Symbol ADV	Session, MPID	View, Edit	Immediately
ADV Symbol Override	Session, MPID	View, Add, Edit, Remove	Immediately
Duplicate Order Check	Session	Reset (a specific MPID)	Immediately
ISO Reject	Session, MPID	View, Edit	Immediately
Limit Order Price Protection	Session, MPID	View, Edit	Immediately
Market Impact Collar	Session, MPID	View, Edit	Immediately
Market Order Price Protection	Session, MPID	View, Edit	Immediately
Market Order Reject	Session, MPID	View, Edit	Immediately
Max Limit Order Notional Value	Session, MPID	View, Edit	Immediately
Max Market Order Notional Value	Session, MPID	View, Edit	Immediately
Max Order Size	Session, MPID	View, Edit	Immediately
Non Agency Reject	Session, MPID	View, Edit	Immediately
Order Rate Check w/ Automatic Reset	Session, Session + MPID, Session + MPID + Symbol	Pause, Un-Pause	Immediately
Override Capacity to Agency	Session	View, Edit	Immediately
Permitted MPIDs	Session	View, Edit	Next day, pending TradeOps approval
Session Level Self Trade Protection	Session	View, Edit	Immediately
RegSHO Restricted Security List	Session, MPID	View, Add, Remove	Immediately
Restricted Security List	Session, MPID	View, Add, Remove	Immediately

\*Note: These configurations can be changed between 7:30 AM ET and 5 PM ET; changes made after 5 PM ET will be effective for the following trading day

# Appendix C: Revision History

Revision History		
Revision Date	Version	Description
May 26, 2022	1.0	First official release
November 25, 2022	1.1	Updated version incorporating latest MFP additions
July 14, 2023	1.2	Updated links to direct to new website
November 13, 2023	1.3	Added new protections
January 31, 2024	1.4	Added new protection - Session Level Self Trade Protection
May 31, 2024	1.5	Updated available levels for Locate Account Validation protection Update change effective status for Pearl Equities Risk Protections Added new protection - Locate Account List



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