MIAX Options Exchange

MIAX Express Interface for Quoting and Trading Options

MEI Interface Specification

Revision Date: 03/02/2026
Version: 2.11

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.
Proprietary Information of Miami International Holdings, Inc., and its subsidiaries.
7 Roszel Rd | Princeton, NJ 08540

Table of Contents

1. Overview **1**
1.1 Exchange Related Information 2
1.1.1 Hours of Operation for MIAX Options Exchange 2
1.1.2 Obtaining More Information 2
1.2 MEI Architecture 3
1.3 Certification for Trading via MEI 3
1.4 Hot Topics 3
1.5 Data Types 7
1.6 Configuration 7
2. Session Management Messages **10**
3. Administrative Messages **11**
3.1 Simple Series Update 11
3.2 Simple ARM Settings Update Request 13
3.3 Simple ARM Settings Update Response 15
3.4 ARM^2 Underlying Level Protection Settings Update Request 16
3.5 ARM^2 Underlying Level Protection Settings Update Response 17
3.6 Valid Quote Width for Opening 18
3.7 Valid Quote Width for Free Trading 20
4. Application Messages **21**
4.1 Liquidity Messages 21
4.1.1 Simple Bulk Quote Message 21
4.1.2 Simple Bulk Quote Response 22
4.1.3 Simple Enhanced Quote (eQuote) Message 23
4.1.4 Simple Enhanced Quote (eQuote) Response 25
4.1.5 Complex Enhanced Quote (eQuote) Message 26
4.1.6 Complex Enhanced Quote (eQuote) Response 28
4.1.7 Simple Mass Quote Cancel Request 29
4.1.8 Simple Mass Quote Cancel Response 30
4.1.9 Mass Liquidity Cancel Request – Simple and Complex 31
4.1.10 Mass Liquidity Cancel Response 33
4.1.11 Simple Quote Protection Reset Request 34
4.1.12 Simple Quote Protection Reset Response 36
4.1.13 Liquidity Protection Reset Request 36
4.1.14 Liquidity Protection Reset Response 37
4.1.15 Single Side Liquidity Protection Reset Request 39
4.2 Notifications 40
4.2.1 System State Notification 40

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

4.2.2 Product Trading Status Notification 41
4.2.3 Underlying Trading Status Notification 42
4.2.4 Opening Quote Width Relief Notification 43
4.2.5 Free Trading Quote Width Relief Notification 43
4.2.6 Simple ARM Protection Settings Notification 44
4.2.7 ARM^2 Underlying Level Protection Settings Notification 45
4.2.8 Simple Quote Protection Trigger Notification 46
4.2.9 Complex Liquidity Protection Trigger Notification 47
4.2.10 Single Side Liquidity Protection Trigger Notification 48
4.2.11 ARM^2 Firm Level Protection Notification 49
4.2.12 Complex Strategy Definition Notification 50
4.2.13 Cancel Notification 51
4.2.14 Option Execution Notification 53
4.2.15 Stock Leg Execution Notification 54
4.2.16 SLAP Protection Trigger Notification 55

Appendix A: Contact List 57

Appendix B: Messaging for Valid Quote Width for Opening or Free Trading 58

Appendix C: Multiport MEI Setup 60

Appendix D: Priority Mass Cancel Ports 62

Appendix D: Messages That Will Be Deprecated 63

Appendix F: Revision History 64

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

1. Overview

MIAX Express Interface (**MEI**) is a messaging interface that MIAX members that are approved as Market Makers use to submit quotes for trading on the MIAX Options Market. Market Makers are only allowed to submit quotes in the products of underlying instruments to which they are assigned.

MEI Features:

MEI messaging and the system architecture are designed for low latency and high throughput messaging. Some of the key features of the interface are:

- MEI uses binary numeric fields, fixed length ASCII fields and variable length bulk messages in order to utilize bandwidth efficiently and assist in achieving **low latency**.
- MEI allows for bulk quoting, fast enhanced-quote entry, multiple connections per firm and the mixing of series of various underlying instruments available on each matching engine in a single bulk quote messages in order to facilitate **high throughput**. MEI supports single sided quotes in bulk quote there by allowing firms to **prioritize** the important quotes and sides ahead of other quote updates.
- MEI requires the use of TCP IP protocol in order to provide a **guaranteed delivery** mechanism for the quote packets. Quote acknowledgements and Quote Cancel acknowledgements come directly from the engine allowing for **enhanced determinism** of delivery and processing.
- Message formats are designed to use **minimal bandwidth**. Use of Product IDs in place of a full canonical symbol is an example.
- MIAX engine atomically cancels simple quotes of an MPID for all series of a given underlying instrument when the MPID reaches *Aggregate Risk Management (ARM)* threshold.
- Upon MEI disconnect, the MIAX Engine cancels all simple quotes, simple eQuotes and Complex eQuotes from the system.
- Availability of MEI Priority Mass Cancel ports for quicker Mass Cancels of resting liquidities.
- The MIAX ARM^2 protection mechanism provides additional protections on top of the ARM functionality:
    - The ARM^2 Firm Level Protection, once configured, will cancel all simple quotes and disallow automatic reset/reentry, on a best effort basis, if the number of unique classes that trigger ARM protections reach a configured threshold within a configurable amount time across the entire trading system environment for a given firm.
    - The ARM^2 Underlying Level Protection, once configured, will atomically disallow automatic reset/reentry if the number of ARMs reach a configured threshold within a configurable amount time for a given underlying for a given firm.

  Once either the Firm Level or Underlying Level ARM^2 protection is engaged, automatic reset/reentry is disallowed until the firm requests a manual reset for the effected underlyings via MIAX Trading Operations. ARM and ARM^2, coupled with atomic immediate quote protection offered for all mass quote cancels, provides one of the **industry's best risk protection mechanisms**.
- MEI notifications provide current **electronic system status** allowing the firms to take necessary actions immediately.

This specification is intended for the use for MIAX Market Makers only.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

1.1 Exchange Related Information

1.1.1 Hours of Operation for MIAX Options Exchange

Please visit the MIAX website for details about the times for each of these events/periods.

Note: Times specified in the website are in United States Eastern Time zone.

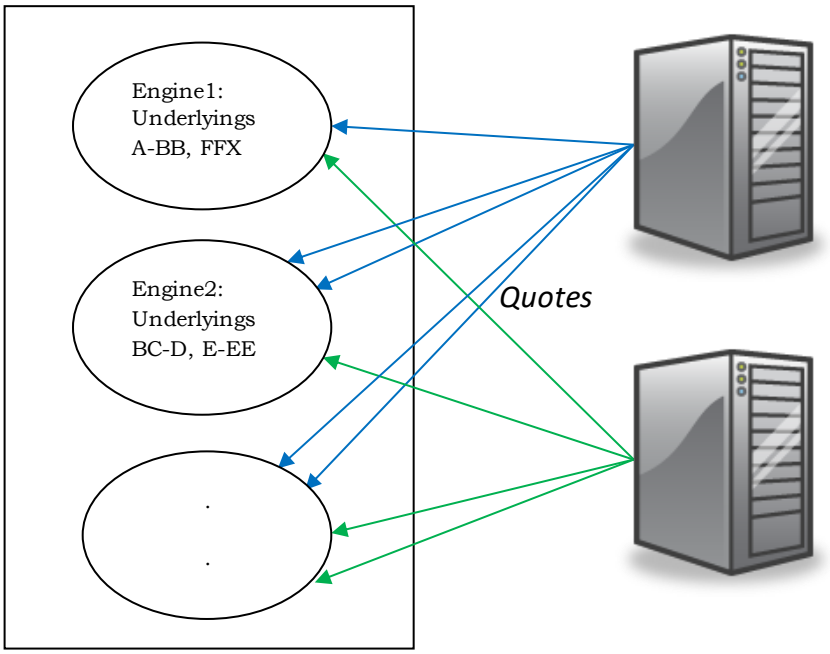
7:00 am	**Firm Interface Start up time** Firms are allowed to connect to MEI and send test quotes.
8:30 am	**Settlement Day Live Quote Window (SET-LQW)** Start of Quoting **only** for SPIKES Settlement involved Options on the Settlement Day. These Quotes, received at or after this time, will be used in MIAX Opening.
9:15 am	**Live Quote Window (LQW)** Start of Quoting. Quotes received at or after this time will be used in MIAX Opening.
9:30 am	**Opening Process** Start of MIAX Opening process.
9:30 am to 4:00 pm	**Trading Session for Equity Options** (ends at 1:00 pm on early closing days) MIAX stops accepting quotes in these classes at the end of this trading session. MIAX may send trade related data following the end of the trading session for various operational reasons as needed.
9:30 am to 4:15 pm	**Trading Session for ETF and Index Options** (ends at 1:15 pm on early closing days) MIAX stops accepting quotes in these classes at the end of this trading session. MIAX may send trade related data following the end of the trading session for various operational reasons as needed.
5 pm (approx.)	**End of Session** (ends at 2 pm on early closing days) MEI has completed sending all messages and Firms will soon be disconnected

1.1.2 Obtaining More Information

Information such as (but not limited to) membership, rules, fees and support can be obtained by sending an email to Trading Operations or by visiting the MIAX website.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

1.2 MEI Architecture



MIAX Matching Engines

Highlights:

- MIAX trading architecture is highly scalable and consists of multiple trade matching environments (clouds). Each cloud handles trading for all options for a set of underlying instruments. The underlying sets may not be contiguous ranges of underlyings and could be organized in any manner as assigned by the exchange. For the most part, the underlying assignments will be static in terms of allocation to a trading environment. However, if reallocation of underlyings to various trading environments is needed, such changes would be communicated to the firms with ample notice prior to the actual implementation.
- Market Maker firms can connect to one or more pre-assigned servers on each cloud. This will require the firm to connect to more than one cloud in order to quote in all underlying instruments they are approved to make markets in.
- This architecture offers low latency, high throughput, small fault domains and high resiliency.

1.3 Certification for Trading via MEI

Please contact MIAX Trading Operations to obtain more information about certification testing and the details about the test environment.

When the Market Maker firms are ready with their application, they must certify their application with MIAX. This certification testing is a manual process. In order to schedule a certification test, please email Trading Operations.

1.4 Hot Topics

Membership: Contact Member services for details about membership. As a part of the on-boarding process, each Market Maker will be assigned a unique MPID and that ID will have to be sent in every message.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Live Quote Window (LQW): Official quoting starts at 9:15 am. Any quotes entered before that will be acknowledged and discarded immediately. All quotes received after 9:15 am will be in-play for opening processing.

Settlement Day Live Quote Window (SET-LQW): On the Settlement day, for Options involved in Vol Index Settlement calculation, quote acceptance starts at 8:30 am (an hour before open). Any quotes entered before that will be acknowledged and discarded immediately. Such quotes received at or after 8:30 am will be in-play for opening processing.

Liquidity Type: Member firms are allowed to send FIX orders via the FIX interface. Market making members are allowed to send Bulk quotes and Enhanced quotes via the MEI interface.

- *Simple Bulk Quotes*: MEI provides a simple bulk quote message that can be used to quote with low latency and high throughput. A bulk quote message carries many **standard quotes** that replace existing standard quotes for the MPID.
- *Enhanced Quotes (eQuotes)*: MEI provides an enhanced quote (eQuote) entry mechanism. An eQuote message carries a single instruction such as **Immediate or cancel quote, Intermarket Sweep quote, Auction or cancel quote, or Opening only quote** (refer to the Business rules for a complete list of instructions allowed). Thus eQuote provides firms some flexibility and control over the quote. A new eQuote does not replace an existing eQuote or standard quote. Market Maker firms can cancel or replace an eQuote using an indicator in the eQuote message.
- *Complex Enhanced Quotes*: MEI provides complex enhanced quote entry mechanism. This liquidity provides firms with flexibility to interact with complex order markets or to participate in complex order auctions. A new complex eQuote does not replace an existing complex eQuote. Market Maker firms can cancel complex eQuotes using an indicator in the complex eQuote message.

Port Setup: Member firms have flexibility in setting up MEI ports to cater to their architecture.

- *Port Types*: MEI supports the concept of a Full Service port (all input message types supported), a Limited Service port that supports input of all messages except bulk quotes and a Priority Mass Cancel port that only accepts Mass Cancel requests which are processed in priority sequence relative to all other firm traffic. See Appendix E for a description of the Priority Mass Cancel processing. Firms are allocated 2 Full Service ports and 12 Limited Service ports per cloud. Priority Mass Cancel ports and additional Limited Service ports are optional.
  Notes:
  - A Mass Cancel Request is supported on all port types: Full Service, Limited Service and Priority Mass Cancel ports. Firms should consider their unique needs and how they transmit Mass Cancels to ensure their actions best meet their requirements.
  - Receipt of unsupported messages or exchange defined excessive number of Mass cancels on the Priority Mass Cancel ports will result in a forced disconnect followed by a brief pause in the ability to reconnect. Please contact Trading Operations for the current settings for excessive Mass Cancels.
- *Port Grouping*: MEI allows firms to define port groups to control the “cleanup on disconnect” feature. Priority Mass Cancel ports do not support cleanup on disconnect and therefore are excluded from any port grouping configurations.

Cleanup on Disconnect:

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

- *Default Setup*: All the simple quotes and simple/complex eQuotes entered by a firm to an engine will be removed upon disconnect of that firm's last MEI connection to that engine. Eg: Let us say Firm1 has two connections to cloud1 and Firm1 uses MPID1 and MPID2 on both of these connections. When connection1 of Firm1 goes down, it can still use connection2 to submit quotes and cancels. But, when both connections go down, MEI cancels all simple quotes and simple/complex eQuotes for MPID1 and MPID2 on that engine. Priority Mass Cancel ports do not support cleanup on disconnect.
- *Port Grouping Setup*: Separate port groups can be defined for full service ports and limited service ports. Firms can have MIAX setup a limited service port group to not clean up on disconnect. If the cleanup-on-disconnect feature is enabled on the full service port group, upon disconnect of all ports in that group, all simple quotes and simple/complex eQuotes entered by the firm will be removed regardless of the port group source. Please refer to the examples in Appendix C: Multiport MEI Setup.

Data feeds: MIAX has several value-adding data feeds. Details of the feeds and their content can be obtained by visiting the MIAX website or emailing Trading Operations.

Symbol and Strategy management: Firms will get the list of all option symbols and strategies that will be traded via MEI at the start of every session. The MIAX assigned Product ID or Strategy ID of each option/strategy will be sent in every message so that firms can tie each message to an option symbol or strategy.

Simple Bulk quote blocking, latency & throughput: Densely packaged quote blocks leads to high throughput and less bandwidth usage. Firms are encouraged to consider packaging the quote block as densely as possible. Additionally, Firms can package more than one quote block in a single MTU to more effectively use I/O bandwidth.

Flow control: Upon receipt of a simple bulk quote or mass quote cancel request, MEI will not read the firm facing port until it sends out the response. Firms that do not strictly follow a one-in-flight paradigm are advised to limit the number of in-flight quote blocks to less than 20 for optimal TCP protocol performance; i.e. under certain limited circumstances, exceeding this limit could result in shrinking window size and/or dropped packets.

Quotes that are locking or crossing BBOs: If a quote locks or crosses the opposite side interest (quote, equote, order) of the same Market Maker for the same product, it will be accepted and the contra side will be canceled. In the interest of achieving the best performance for quoting latency and throughput, firms can consider avoiding the latency of such cancel processing by changing the side being moved into first. E.g. if the Bid is edging toward the offer, firms can move the offer first and then the bid. This can be accomplished within the same quote block. Ultimately, the Firms should consider the functional impact of this approach, or variants like it, and determine if it meets their functional needs. If a quote is locking or crossing the ABBO, that quote will be re-priced and managed such that the MBBO does not lock or cross the ABBO. Such a quote will be re-priced towards its limit price when the ABBO fades. Once posted at a price, it will not be re-priced when the ABBO moves into its posted price.

Size decrementing: When trades occur against quotes, quote size will automatically be decremented. Market Makers are responsible for re-quoting when quote size is depleted.

ARM Risk protection: Firms can set up their ARM settings at MIAX and MIAX will use those settings every day. Firms can change their settings electronically throughout the day. Only simple quote executions are counted towards ARM protection. Executions of simple/complex eQuotes and FIX orders are not counted towards ARM protection. ARM protection scope encompasses all options of the underlying including those of various security symbols that are mapped to the underlying such as mini options.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

ARM² Risk protection: provides an additional protection mechanism on top of ARM.

- Firm Level ARM² protections can be set up by contacting MIAX Trading Operations. The ARM² Firm Level Protection, once configured, will cancel all simple quotes and disallow automatic reset/reentry, on a best effort basis, if the number of unique classes that trigger ARM reach a configured threshold within a configurable amount time across the entire trading system environment for a given firm.
- ARM² Underlying Level protection settings can be set up by the firms via MEI. Firms can change their settings for the Underlying Level protections electronically throughout the day. The ARM² Underlying Level protection, once configured, will atomically disallow automatic reset/reentry if the number of ARMs reach a configured threshold within a configurable amount time for a given underlying for a given firm.

Once ARM² is triggered, Firms must call MIAX Trading Operations to reset the ARM² trigger for the effected underlyings which in turn will allow the firm to perform a quote reset and resume quoting.

Single Side Liquidity Protection: Provides protection mechanism for single side of an option or complex strategy. Market Maker firms can enable Single Side Liquidity Protection per MPID by contacting MIAX Trading Operations. If a firm has enabled this protection, the MIAX Options Exchange will provide the following protections for the MPID:

- Single Side Protection for Options:
  - A Market Maker's Standard Quotes and IOC Simple eQuotes will be subject to the Single Side Liquidity Protection. If the full remaining size of a Market Maker's Standard Quote or IOC eQuote is exhausted by a trade, there will be a Single Side Liquidity Protection Trigger for the traded side of that option. The purpose is to prevent trading of multiple liquidities for the same Market Maker on the same side of the same option. Upon a trigger, the system will, for that (sell or buy) side of that option, cancel the resting Standard Quote, block all new Standard Quotes and all IOC eQuotes, notify the Market Maker and require the Market Maker to send a Single Side Liquidity Protection Reset message before reentering the market with new Standard quotes and/or IOC eQuotes on that (sell or buy) side of that option. Single Side Liquidity Protection triggers and resets for options are independent from all other available protections.
- Single Side Protection for Complex Strategies:
  - A Market Maker's Complex IOC eQuotes will be subject to the Single Side Liquidity Protection. If the full remaining size of a Complex IOC eQuote is exhausted by a trade, there will be a Single Side Liquidity Protection trigger for the traded side of that Strategy. The purpose is to prevent trading of multiple liquidities for the same Market Maker on the same side of the same Strategy. Upon a trigger, the system will notify the Market Maker and require the Market Maker to send a Single Side Liquidity Protection Reset Message to re-enter the market with Complex IOC eQuotes on that (sell or buy) side of that Strategy. Single Side Liquidity Protection triggers and resets for complex strategies are independent from all other available protections.

Selective Liquidity Auto Purge (SLAP): SLAP is a targeted (selective liquidity) Mass-Cancel for quotes. A SLAP Purge request will cancel liquidities for a given MPID and Underlying pair that match any of the specified SLAP codes.

- Each submitted quote can optionally be associated with up to 8 SLAP codes.
- SLAP codes of resting quotes can be modified without losing allocation priority.
- SLAP codes cannot be specified on quote cancels.
- A SLAP Purge request provides a list of SLAP codes for an MPID and Underlying pair. It will atomically cancel all resting quotes that match the specified SLAP codes for the MPID and Underlying pair.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

- When a SLAP purge is in effect, the system will block new/requote requests of an MPID and Underlying pair that contain one or more impacted SLAP codes until a SLAP reset is received.
- A SLAP reset is required to accept incoming quotes that contain the impacted MPID and Underlying pair and affected SLAP codes
- Standard/Hybrid Mass-Cancel events (ARM, Line Disconnect, etc) always take precedence over a SLAP purge event
    - Since a Standard/Hybrid Mass-Cancel event overtakes an existing SLAP event, if present, a SLAP reset is not required following any Standard/Hybrid Mass-Cancel event (all SLAP codes are reset automatically as part of the Mass Cancel event).
- SLAP purges/resets do not apply to Enhanced Quotes, neither simple nor complex.

Backup Ports: Firms will be assigned backup MEI ports on backup infrastructure. These are slated to be used in the event of failure of primary MEI infrastructure. Firms are required to test connectivity to these backup MEI ports every day. These backup MEI ports will not accept any messages while operating in the backup mode and are solely used for connection verification while in this mode.

Executions/Busts/Adjustments: All executions are conveyed to firms via MEI. Trade busts (cancels) and adjustments (corrections) are NOT conveyed to firms via MEI. Firms interested in getting this information can refer to the Clearing Trade Drop (CTD) interface specification.

1.5 Data Types

The following table describes the data types used in MEI messaging:

Note: Time fields in all messages are as per timings of United States Eastern Time zone.

Data Type	Description
BinaryU	Unsigned, Intel x86 byte-ordered (**little-endian**), binary encoded numbers
BinaryS	Signed, Intel x86 byte-ordered (**little-endian**), binary encoded numbers
BinaryPrc4U	BinaryU Field with the last 4 (right most) digit places being decimal places
BinaryPrc4S	BinaryS Field with the last 4 (right most) digit places being decimal places
NanoTime	BinaryU field that contain transaction time in nanoseconds since past midnight
TimeStamp	BinaryU 8 bytes that contains timestamp in nanoseconds since Epoch
Alphanumeric	Each place can contain characters or numbers. Left justified and space-padded on to the right

1.6 Configuration

Notifications: All the notifications listed in this specification can be enabled on each MEI Full service or Limited service connection/port. While requesting MEI ports, Firms can request MIAX to enable or disable some or all the notifications on each port.

Cancel Notifications, Execution Notifications and Stock Leg Execution Notifications can be configured by Firms to be sent

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

- solely on the individual port that originated the last successful request for the liquidity (eg. quote, equote, complex equote).
- on multiple ports for a given Matching Engine environment

Firms can request one of the following configurations for Execution Notifications and Stock Leg Execution Notifications on a particular port:

1. All - Always receive the notification
2. Originator Port - Only receive the notification when this port originated the last successful request for the liquidity (eg. quote, equote, complex equote)
3. Never – Never receive the notification on this port

Firms can request one of the following configurations for Cancel Notifications on a particular port:

1. Limited - Always receive the notification. Standard/Hybrid Mass Cancel and SLAP events are excluded (See Notes section for limited cancel notification)
2. Limited Originator Port - Only receive the notification when this port originated the last successful request for the liquidity (eg. quote, equote, complex equote). Standard/Hybrid Mass Cancel and SLAP are excluded (See Notes section for limited cancel notification)
3. Never – Never receive the notification on this port

Notes:

- MIAX requires that each notification, with the exception of the cancel notification, be received on at least 1 port per cloud.
- Firms can choose to disable cancel notifications or enable limited cancel notifications on all of their ports. The limited and limited Originator Port cancel notifications feature filters out option level cancel notifications due to the following underlying level protections: Firm or Exchange initiated Standard/Hybrid Mass Cancel and SLAP, trading halts and ARM protection initiated Mass Cancels. Underlying level notifications of these events are conveyed via the quote protection notification.
- Receiving each notification on multiple ports can achieve required resiliency, but result in duplicate notifications. Firms are advised to take that into consideration while deciding on their port set up.
- Notifications and Administrative Messages are not supported on Priority Mass Cancel Ports.

Port type: MEI supports the concept of a full service port (all input message types supported), a limited service port that allows input of all messages except bulk quotes and a Priority Mass Cancel port.

Port groups: Firms can chose to have MIAX configure their ports into one or more groups. For example, separate port groups can be defined for full service ports and limited service port. Each port group can have unique or shared MPIDs. Each group can be configured to cleanup on disconnect.

Cleanup on disconnect feature: Firms opting for port group setup can chose to disable cleanup on disconnect feature for the limited service port group. By default, the full service port group will have the cleanup on disconnect feature enabled. Priority Mass Cancel ports do not support cleanup on disconnect.

ARM Settings: Although the preferred method for setting up the ARM parameters is to use ARM messages supported by the MEI Interface, MIAX will allow Market Maker firms to email their ARM settings in an Excel sheet. Please refer to Appendix B for the Excel sheet format and instructions for sending in ARM settings. All subsequent firms' settings

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

messages received from MEI will overwrite the corresponding manual settings for the current trading session. **Note: The latest settings at the end of each trading session will be carried over to the next trading session.**

ARM^2 Settings: ARM^2 Underlying Level protections settings can be sent via MEI. The Underlying Level ARM^2 configuration settings work similarly to that of the ARM settings above. The ARM^2 Firm Level protection settings must be set up manually via coordination with MIAX Trading Operations.

Stock Clearing Account: Firms that choose to trade stock tied strategies must set up their Stock Clearing Account information (Underlying MPID or DTC Account Number) manually via coordination with MIAX Trading Operations.

Stock Symbol Format: Underlying symbol will be in the OCC Options Underlying symbol format by default. Firms can opt to receive the Underlying symbol in stock ticker format in Stock Leg Execution Notifications. This can be configured per MEI port.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

2. Session Management Messages

Please refer to latest TCP Session Management document (available at the MIAX website) for details about **SesM-TCP (MIAX proprietary session management Protocol)**. This protocol layer offers session management capabilities such as authentication, application messaging over TCP/IP, sequencing of messages, heartbeats and gap fills. Some of the messages that are sent over MEI are considered to not be of any value for refreshing after reconnecting and hence those are unsequenced messages.

Note: Upon receipt of an unknown, malformed or illegal application message or session message, MEI will send a SesM "Goodbye Packet" with a human readable reason text string and MEI will disconnect the line.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

3. Administrative Messages

This section consists of administrative messages such as those that are used to send Options Product list and synchronize ARM settings.

3.1 Simple Series Update

This is the message format that will be used to disseminate all Option series traded on MIAX for the current session on the cloud associated for this connection.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"SU"
Product Add/Update Time	8	NanoTime	Time at which this product is added/updated on MIAX system today.
Product ID	4	BinaryU	MIAX Product ID mapped to a given option. It is assigned per trading session and is valid for that session.
Underlying Symbol	11	Alphanumeric	Stock Symbol for the option.
Security Symbol	6	Alphanumeric	Option Security Symbol
Expiration Date	8	Alphanumeric	Expiration date of the option in YYYYMMDD format
Strike Price	4	BinaryPrc4U	Explicit strike price of the option. Refer to data types for field processing notes
Call or Put	1	Alphanumeric	Option Type "C" = Call "P" = Put
Opening Time	8	Alphanumeric	Expressed in HH:MM:SS format. Eg: 09:30:00
Closing Time	8	Alphanumeric	Expressed in HH:MM:SS format. Eg: 16:15:00
Restricted Option	1	Alphanumeric	"Y" = MIAX will accept position closing orders only "N" = MIAX will accept open and close positions
Long Term Option	1	Alphanumeric	"Y" = Far month expiration (as defined by MIAX rules) "N" = Near month expiration (as defined by MIAX rules)
Active on MIAX	1	Alphanumeric	Indicates if this symbol is tradable on MIAX in the current session: "A" = Active (tradable) on MIAX "I" = Inactive (not tradable) on MIAX

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

<table>
<tr><th>Field Name</th><th>Length</th><th>Data Type</th><th>Notes</th></tr>
<tr><td>MIAX BBO Posting Increment Indicator</td><td>1</td><td>Alphanumeric</td><td>This is the Minimum Price Variation as agreed to by the Options industry (penny pilot program) and as published by MIAX
<table>
<tr><th rowspan="2">Indicator</th><th colspan="2">BBO Increments</th></tr>
<tr><th>Price <= $3</th><th>Price > $3</th></tr>
<tr><td>“P”</td><td>Penny (0.01)</td><td>Penny (0.01)</td></tr>
<tr><td>“N”</td><td>Penny (0.01)</td><td>Nickel (0.05)</td></tr>
<tr><td>“D”</td><td>Nickel (0.05)</td><td>Dime (0.10)</td></tr>
</table></td></tr>
<tr><td>Quote Acceptance Increment Indicator</td><td>1</td><td>Alphanumeric</td><td>This is the Minimum Price Variation for Quote acceptance as per MIAX rules
<table>
<tr><th rowspan="2">Indicator</th><th colspan="2">Quoting Increments</th></tr>
<tr><th>Price <= $3</th><th>Price > $3</th></tr>
<tr><td>“P”</td><td>Penny (0.01)</td><td>Penny (0.01)</td></tr>
<tr><td>“N”</td><td>Penny (0.01)</td><td>Nickel (0.05)</td></tr>
<tr><td>“D”</td><td>Nickel (0.05)</td><td>Dime (0.10)</td></tr>
</table></td></tr>
<tr><td>Opening Underlying Market Code</td><td>1</td><td>Alphanumeric</td><td>Options opening will be triggered on receipt of Opening quote/trade from this Underlying market:
<table>
<tr><th>Market Code</th><th>Description</th></tr>
<tr><td>A</td><td>NYSE Amex</td></tr>
<tr><td>B</td><td>NASDAQ OMX BX</td></tr>
<tr><td>C</td><td>National Stock Exchange</td></tr>
<tr><td>D</td><td>FINRA ADF</td></tr>
<tr><td>E</td><td>Market Independent (Any market that opens first)</td></tr>
<tr><td>H</td><td>MIAX PEARL Equities</td></tr>
<tr><td>I</td><td>International Securities Exchange</td></tr>
<tr><td>J</td><td>EDGA Exchange, Inc</td></tr>
<tr><td>K</td><td>EDGX Exchange, Inc</td></tr>
<tr><td>L</td><td>LTSE</td></tr>
<tr><td>M</td><td>Chicago Stock Exchange</td></tr>
<tr><td>N</td><td>NYSE Euronext</td></tr>
<tr><td>P</td><td>NYSE Arca Exchange</td></tr>
<tr><td>Q</td><td>NASDAQ OMX (via UTP Feed)</td></tr>
<tr><td>T</td><td>NASDAQ OMX (via CTA Feed)</td></tr>
<tr><td>U</td><td>MEMX</td></tr>
<tr><td>V</td><td>IEX</td></tr>
<tr><td>W</td><td>CBOE Stock Exchange (CBSX)</td></tr>
<tr><td>X</td><td>NASDAQ OMX PHLX</td></tr>
<tr><td>Y</td><td>BATS Y-Exchange, Inc</td></tr>
<tr><td>Z</td><td>BATS Exchange Inc</td></tr>
</table></td></tr>
</table>

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
Priority Quote Width	4	BinaryPrc4U	Maximum allowable width for a quote for this Option during regular trading in order to be considered as Priority Quote. 0 when Priority Quote Width is not applicable.
Reserved	8	BinaryU	** Reserved for future use **

Points to note:

- This is a sequenced message and hence these messages can be replayed upon reconnection.
- Entire Options list will be disseminated at the start of day.
- In each connection, firms will only receive the series associated with the Engine that is servicing that connection.
- Intra-day updates will also be published as they occur.
- In case of an intra-day reconnection, Firms can replay all sequenced messages starting at a specified SesM sequence number.
- When an active series is made inactive:
    - All simple quotes and simple/complex eQuotes for the series will be canceled by MIAX.
    - All complex strategies containing this product will become non-tradable and result in MIAX canceling all complex eQuotes for these strategies.
- The Priority quote width specified in this message is not applicable to Opening. Please refer MIAX rules and circulars for details about priority quote width applicable during Opening.

3.2 Simple ARM Settings Update Request

Firms can use this message format to set up their ARM protection settings for each session. Changes to these settings can be made throughout the day.

Message Direction: Firm to MIAX

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"RS"
Client Message ID	4	BinaryU	Unique message ID assigned by the firm
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Action	1	Alphanumeric	Valid values: 'S' – Set (add or update) ARM settings 'D' – Delete ARM settings
Underlying Symbol	11	Alphanumeric	Underlying symbol for which this ARM protection is applicable **Optional:** If this is filled with spaces, this ARM protection setting will be used as a default setting for this MPID.
Allowable Engagement Percentage	4	BinaryU	Percentage of quote size at which the Market Maker wants MIAX to trigger ARM protection for this underlying. Please refer to the rules for details of

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			ARM. Maximum value is 65,535 (65,535%). See note below on minimum value.
Counting Period	2	BinaryU	Duration (in number of milliseconds) in which Engagement percentage is calculated in order to determine if the MPID should be put on ARM protection for this underlying. Allowable Range: 100 to 15,000 milliseconds Must be a multiple of 100 milliseconds.
Market Maker Origin Multiplier	2	BinaryU	Contra side Market Maker Origin Multiplier. Valid range: Please see Regulatory Circular
Away Market Maker Origin Multiplier	2	BinaryU	Contra side Away Market Maker Origin Multiplier. Valid values range: Please see Regulatory Circular
Broker Dealer Origin Multiplier	2	BinaryU	Contra side Broker Dealer Origin Multiplier. Valid range: Please see Regulatory Circular
Firm Origin Multiplier	2	BinaryU	Contra side Firm Origin Multiplier. Valid range: Please see Regulatory Circular
Priority Customer Origin Multiplier	2	BinaryU	Contra side Priority Customer Origin Multiplier. Valid range: Please see Regulatory Circular
Non-Priority Customer Origin Multiplier	2	BinaryU	Contra side Non-Priority Customer Origin Multiplier. Valid range: Please see Regulatory Circular
Reserved	16	BinaryU	Reserved for future use

Points to note:

- Initially, executions of eQuotes and FIX orders are not counted towards ARM protection. Only executions resulting from standard quotes are counted towards ARM protection. MIAX may in the future allow for the submission by Market Makers of Day eQuotes, executions of which may be counted towards ARM protection.
- The minimum value of Allowable Engagement Percentage can be found in the MIAX Rule Book and via MIAX Regulatory Circulars.
- Origin Multiplier can be configured for each trade contra-side origin type. The multiplier will be applied to each ARM eligible trade size based on the contra-side origin type as specified in Simple ARM Settings Update Request.
    - The specified Origin Multiplier needs to be divided by 10, for example, if the Priority Customer Origin Multiplier is set to 2, the value used for calculations will be 0.2.
    - If valid range is from 0 to 100 for each contra side origin.
        - Examples:
        - 0 - Do not use this trade (x0.0 multiplier)
        - 1 - Use 10% of the trade size (x0.1 multiplier)
        - 10 - Use full size (100%) of the trade size (x1.0 multiplier)
        - 11 - Use 110% of the trade size (x1.1 multiplier)
        - 100 - Use 1000% of the trade size (x10.0 multiplier)
- As of the date of this spec release, MIAX will have an ARM setting global default of
    - Allowable Engagement Percentage = 105%
    - Counting Period = 1,000 milliseconds (1 seconds)

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

    - Contra side Origin Multiplier = 10 (original trade size)
    - **Important:** Firms are advised to utilize the default ARM settings published for the given trading session via the ARM Protection Notification message.
- If using older version of this message (MEI2.10 or older), the origin multipliers will be automatically set to 10 (or x1.0).
- Eg: If Allowable Engagment Percentage setting is 100% and applicable contra side origin multiplier 10, IBM Jan 50 Call quote size is 100 and IBM Jan 60 Call quote size is 10, execution of 70 (+70%) of the IBM Jan 50 Calls and 3 (+30%) of the IBM Jan 60 Calls, within the Counting period, triggers ARM protection.
    - If in the above example respective conta side origin multipliers are 5 and 8, then the calculation ((70*0.5)/100)*100 + ((3*0.8)/10)*100 = 59% and will not trigger ARM
- **MIAX will carry over all ARM settings across trading sessions. If firms desire a different setting, they must reset their ARM settings. Note that the last MPID level setting sent across any cloud is the single setting that gets carried over and applied to all clouds the next day. If the firm needs to have different MPID level settings on each cloud, the firm needs to send these settings at the beginning of each day.**
- MIAX will use the following priority for ARM settings:
    - Use MPID's ARM setting for the underlying
    - If that is not set, use MPID's default setting
    - If that is not set, use MIAX global default setting

  Therefore, if a firm deletes a setting, other remaining MPID settings or MIAX settings apply.
- These settings are applicable for the entire trading session and hence the firm does not have to set these up with intra-day reconnections for the same trading session.
- Settings changes does not trigger ARM recalculation or ARM protection. Subsequent trades will take the new settings into consideration.
- ARM protection scope encompasses all options of the underlying including those of various security symbols that are mapped to the underlying such as mini options. For example, for underlying AAPL which has security symbols AAPL and AAPL7, ARM protection is both calculated and triggered under the scope of the underlying which includes AAPL and AAPL7. Once ARM protection is triggered, it would cancel all simple quotes for both AAPL and AAPL7.

3.3 Simple ARM Settings Update Response

MIAX uses this format to respond to the firm with a status of their ARM protection settings request.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"AA"
Client Message ID	4	BinaryU	Unique message ID sent by the firm in the request
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Underlying Symbol	11	Alphanumeric	Underlying sent in the request. Firms can use this to know which underlying setting did not take into effect in case of an error.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
ARM Settings Update Status	1	Alphanumeric	" " = Settings applied successfully "A" = Invalid Action "B" = Invalid Origin Multiplier Value "C" = Enhanced ARM feature is disabled "P" = Invalid Allowable Engagement Percentage "D" = Invalid Counting Period "M" = Unknown MPID "U" = Invalid Underlying "X" = Not permitted "N" = No such ARM settings "Z" = Undefined error

Points to note:

- This is not a sequenced message
- If the firm did not get a response due to disconnect, firm is encouraged to send the setting request again after connecting.

3.4 ARM^2 Underlying Level Protection Settings Update Request

Firms can use this message format to set up their ARM^2 Underlying Level protection settings for each session. Changes to these settings can be made throughout the day.

Message Direction: Firm to MIAX

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"2S"
Client Message ID	4	BinaryU	Unique message ID assigned by the firm
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Action	1	Alphanumeric	Valid values: 'S' – Set (add or update) ARM^2 settings 'D' – Delete ARM settings
Underlying Symbol	11	Alphanumeric	Underlying symbol for which this ARM^2 protection is applicable
ARM Threshold Count	4	BinaryU	Number of ARM triggers for the Counting Period for the specified underlying that will trigger ARM^2 Underlying level protection. Minimum: 3 Maximum: 99
Counting Period	4	BinaryU	Duration (in number of milliseconds) for which ARM triggers are counted in order to determine if they don't exceed the specified ARM^2 Threshold. Allowable Range: 1000 to 24,300,000 milliseconds Must be a multiple of 1,000 milliseconds.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Points to note:

- ARM^2 is built upon the ARM protection mechanism. That is, the ARM^2 Underlying Level and Firm Level protections are triggered based on the number of ARM triggers for each underlying the firm trades.
- As of the date of this spec release, there are no default settings for ARM^2. Firms must configure the ARM^2 settings in order for the functionality to operate. Note: ARM and ARM^2 settings require explicit configuration for each feature.
- **MIAX will carry over all ARM^2 settings across trading sessions. If firms desire a different setting, they must reset their ARM^2 settings.**
- These settings are applicable for the entire trading session and hence the firm does not have to set these up with intra-day reconnections for the same trading session.
- Intraday setting changes do not trigger ARM^2 recalculation or ARM^2 Protection. Subsequent trades will take the new settings into consideration.
- ARM^2 protection scope encompasses all options of the underlying including those of various security symbols that are mapped to the underlying such as mini options. For example, for underlying AAPL which has security symbols AAPL and AAPL7, ARM^2 protection is triggered under the scope of the underlying which includes AAPL and AAPL7. Once ARM^2 protection is triggered, it would be engaged for both AAPL and AAPL7.

3.5 ARM^2 Underlying Level Protection Settings Update Response

MIAX uses this format to respond to the firm with a status of their ARM^2 Underlying level protection Settings Update Request.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"2R"
Client Message ID	4	BinaryU	Unique message ID sent by the firm in the request
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Underlying Symbol	11	Alphanumeric	Underlying sent in the request. Firms can use this to know which underlying setting did not take into effect in case of an error.
ARM Settings Update Status	1	Alphanumeric	" " = Settings applied successfully "A" = Invalid Action "P" = Invalid ARM Threshold "D" = Invalid Counting Period "M" = Unknown MPID "U" = Invalid Underlying "X" = Not permitted "N" = No such ARM^2 setting "E" = Feature not supported "Z" = Undefined error

Points to note:

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

- This is not a sequenced message
- If the firm did not get a response due to disconnect, firm is encouraged to send the setting request again after connecting.

3.6 Valid Quote Width for Opening

This message format will be used to convey to the firms the *Valid Quote Width* settings applicable to the Opening process of MIAX Options market.

Each message describes a row of the *Valid Quote Width* table with a low end of the applicable price range and corresponding maximum quote width. The high end of the applicable price range is up to, but not including the next row's low end applicable price range if provided or infinity for the last row. If the table has to be reloaded, all rows will be resent. **Refer to Appendix B for an example**.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"QW"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
MPV Class	1	Alphanumeric	This valid width record is applicable for Options in this MPV class **Indicator** / **MPV Class**: **Price <= $3** / **Price > $3** **"P"**: Penny (0.01) / Penny (0.01) **"N"**: Penny (0.01) / Nickel (0.05) **"D"**: Nickel (0.05) / Dime (0.10)
Low End of Applicable Range	4	BinaryPrc4U	Low end of the price range for which this valid width is applicable. The high end of the price range is up to, but not including the low end of next row or infinity for last row.
Maximum Quote Width	4	BinaryPrc4U	Quote width applicable for this range for Options that are not Long Term Options.
Long Term Option Multiplier	4	BinaryPrc4U	Multiplier of the maximum quote width (specified in the previous field) for this range applicable for Long Term Options.

Points to note:

- This is a sequenced message
- This width is only applicable for the current trading session and for multiple-listed Options. This does not apply to Options on Proprietary products (please refer to MIAX regulatory circulars and user manual for this).
- These messages are sent out at the beginning of day. There can be midday changes to this and firms need to be able to process them throughout the trading day.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

- Long term option multiplier is a BinaryPrc4U type field in which a multiplier of 1.5 will be sent as 15000. Eg: If maximum quote width is $0.30 for a price in the range of $0 to $1.99 and long term option multiplier for this range is 1.5, the applicable width for long term option is $0.45.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

3.7 Valid Quote Width for Free Trading

This message format will be used to convey to the firms the *Valid Quote Width* settings applicable for Free Trading.

Each message describes a row of the Free Trading *Valid Quote Width* table with a low end of the applicable price range and corresponding maximum quote width. The high end of the applicable price range is up to, but not including the next row's low end applicable price range if provided or infinity for the last row. If the table has to be reloaded, all rows will be resent. **Refer to Appendix B for an example**.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"FW"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
MPV Class	1	Alphanumeric	This valid width record is applicable for Options in this MPV class **Indicator** / **MPV Class**: **Price <= $3** / **Price > $3** **"P"**: Penny (0.01) / Penny (0.01) **"N"**: Penny (0.01) / Nickel (0.05) **"D"**: Nickel (0.05) / Dime (0.10)
Low End of Applicable Range	4	BinaryPrc4U	Low end of the price range for which this valid width is applicable. The high end of the price range is up to, but not including the low end of next row or infinity for last row.
Maximum Quote Width	4	BinaryPrc4U	Quote width applicable for this range for Options that are not Long Term Options.
Long Term Option Multiplier	4	BinaryPrc4U	Multiplier of the maximum quote width (specified in the previous field) for this range applicable for Long Term Options.
Reserved	16	BinaryU	Reserved for future use

Points to note:

- This is a sequenced message
- This width is only applicable for the current trading session and for multiple-listed Options. This does not apply to Options on Proprietary products (please refer to MIAX regulatory circulars and user manual for this).
- These messages are sent out at the beginning of day. There can be midday changes to this and firms need to be able to process them throughout the trading day.
- Long term option multiplier is a BinaryPrc4U type field in which a multiplier of 1.5 will be sent as 15000. Eg: If maximum quote width is $0.30 for a price in the range of $0 to $1.99 and long term option multiplier for this range is 1.5, the applicable width for long term option is $0.45.
- Firms can request MIAX to enable or disable receiving of this message on their sessions.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

4. Application Messages

This section consists of application messages such as Quote, eQuote messages and notifications.

4.1 Liquidity Messages

4.1.1 Simple Bulk Quote Message

Firms can use this message format to send up to 50 single sided quotes. Single sided quotes enables the firms to prioritize the update of more important quotes and sides ahead of other quotes.

Message Direction: Firm to MIAX

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"qq"
Client Message ID	4	BinaryU	Unique message ID assigned by the firm
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Client Send Time	8	TimeStamp	Firm's send time for the Quotes. Nanoseconds since Epoch.
Quote Count	1	BinaryU	Number of quotes in this bulk quote message.
**** Reserved ****	32	BinaryU	** Reserved for future use. **
1 to 50 single-side quotes consisting of the following fields:			
Product ID	4	BinaryU	Product ID assigned by MIAX for the current session
Price	4	BinaryPrc4U	Quote price. Max Price: Is defined in Technical Circular
Size	4	BinaryU	Quote size (number of option contracts). Max Size: 999,999
Side	1	Alphanumeric	"B" = Bid "A" = Ask
SLAP Codes	1	BinaryU	Optionally associates each liquidity with up to 8 SLAP codes when corresponding bit is set: Bit 0 – SLAP Code 1 Bit 1 – SLAP Code 2 Bit 2 – SLAP Code 3 Bit 3 – SLAP Code 4 Bit 4 – SLAP Code 5 Bit 5 – SLAP Code 6 Bit 6 – SLAP Code 7 Bit 7 – SLAP Code 8 Note: Bit 0 is LSB or Least Significant Bit.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
**** Reserved ****	1	BinaryU	** Reserved for future use. **

Points to note:

- A single *Bulk quote* message can have quotes for any underlying supported by the Engine servicing the connection through which the quote was sent.
- MEI is a synchronous quoting interface.
- MIAX requires that the Firms use unique *Client Message ID*s for all bulk quotes and eQuotes so as to map execution and cancel notifications back to the corresponding liquidity.
- Bulk quote will be rejected if the quote count is different than actual number of quotes in the *Bulk quote* message. Such a bad quote block will result in MIAX disconnecting the client session on which such quote was received.
- A standard quote update for a series replaces the previous quote on the specified side of the market.
- A quote with a price of zero **and** size of zero cancels the existing quote for the Market Maker for the specified side of that option. Market Makers can remove their quote for the option by sending both bid and offer with a zero price and zero size. SLAP codes are ignored in quote cancelations.
- MIAX will internally assign a ***Bulk Quote Index*** (1 byte binary field) starting with 0 for each quote in this Bulk quote message (meaning Bulk Quote Index is unique in a single Bulk quote message and not across different bulk quote messages). Both the *Bulk Quote Index* and the *Client Message ID* will be reflected in *cancel notification* and *execution notification.* Firms can use the IDs together as a unique ID for each quote. This can help in identifying two different quotes for the same product in a single bulk quote message.

4.1.2 Simple Bulk Quote Response

This message format will be used to inform the firm of the status of quotes sent in the bulk quote request.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"QR"
Client Message ID	4	BinaryU	Unique message ID sent by the firm in the request
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Bulk Quote Status	1	Alphanumeric	" " = Bulk quote block is valid "R" = Invalid bulk quote block "Z" = Undefined error
Quote Count	1	BinaryU	Number of quotes that were submitted in the Bulk quote block
Invalid Quote Count	1	BinaryU	Number of quotes that were rejected (quotes with status other than " ")
Quote Ack Time	8	NanoTime	Time at which MIAX engine generated this response.
1 to 50 single-side quote responses consisting of the following fields:			
Quote status	1	Alphanumeric	" " = quote successfully accepted "T" = Test quote successfully accepted prior to LQW or SET-LQW as applicable, but not placed

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			on MIAX book “C” = MIAX closed for trading of this product; request cannot be completed “O” = Invalid Product ID “P” = Invalid Price “Q” = Invalid Size “S” = Invalid Side “U” = Unknown MPID “X” = Not permitted “M” = Quote size < minimum required size “R” = Rejected due to quote protection “D” = Rejected due to self-crossing PRIME agency order “Y” = Rejected due to Single Side Liquidity Protection in effect “u” = Rejected due to SLAP protection in effect “Z” = Undefined error
Engine Sequence Number	8	BinaryU	Unique Sequence number, assigned by the MIAX Matching Engine, for quotes processed successfully and zero if rejected.

Points to note:

- This is not a sequenced message
- If the quote block is rejected, Quote status and Engine Sequence Number must be ignored. MIAX will populate Quote status of space.

4.1.3 Simple Enhanced Quote (eQuote) Message

This is the format for an eQuote message that can be sent either to match with orders and quotes on the MIAX book or when responding to a liquidity seeking event.

Message Direction: Firm to MIAX

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	“eq”
Client Message ID	4	BinaryU	Unique message ID assigned by the firm
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker This cannot be changed in a replacement eQuote.
Client Send Time	8	TimeStamp	Firm’s send time for the eQuote. Nanoseconds since Epoch.
Product ID	4	BinaryU	Product ID mapped to a given option assigned by MIAX for the current session This cannot be changed in a replacement eQuote.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
eQuote Action	1	Alphanumeric	"N" – New eQuote "C" – Cancel eQuote "R" – Replace eQuote
eQuote Type	1	Alphanumeric	Type of eQuote "O" – OPG (good for Opening transaction only) "A" – AOC (good for specified Event only) "I" – IOC (Immediate match or cancel) "S" – ISO (IOC; Ignore ABBO and match) *"P" – n/a (**Future Use)*** This cannot be changed in a replacement eQuote.
Event ID	4	BinaryU	**When eQuote Type = "O" or "P":** **-** Event ID must be zero. Otherwise, eQuote will be rejected. **When eQuote Type = "A":** - For Opening event, Event ID must be zero. Otherwise, eQuote will be rejected. - For other Auction/Timer events, Event ID must match the Event ID of the event in progress (MIAX Event ID that was published in the Liquidity seeking event notification) **When eQuote Type = "I" or "S":** MIAX will ignore Event ID. Firms can send an Event ID of zero. This can be changed in a replacement eQuote.
Target Message ID	4	BinaryU	Zero if this is a new request. Otherwise, *Client Message ID* of the pending eQuote that is being replaced.
Price	4	BinaryPrc4U	Price up to which the Market Maker is willing to match. Max Price: Defined in Technical Circular This can be changed in a replacement eQuote. This is ignored for eQuote cancels.
Size	4	BinaryU	Number of contracts. Max Size: 999,999 This can be changed in a replacement eQuote. Not applicable for eQuote cancel because eQuote cancel request will result in entire remaining size to be canceled.
Side	1	Alphanumeric	Side of this eQuote: "B" = Bid (Buy) "A" = Ask (Sell) This cannot be changed in a replacement eQuote.
**** Reserved ****	4	BinaryU	** Reserved for future use. **

Points to note:

- None of the currently supported eQuote types are posted to the MIAX BBO.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

- *Client Message ID* has to be unique for each firm on each cloud. MIAX will check the Client Message ID against open eQuotes for the Product for that MPID and reject duplicates.
- A single eQuote request can execute at multiple price levels with resting orders and/or quotes. Separate executions will be sent for each such execution. The firm will be notified with a *Cancel notification* message for any unexecuted part of each eQuote request.
- When using eQuotes to respond to liquidity seeking events, in order to avoid race-condition issues, firms are advised to wait for responses before sending in cancels or replaces on a connection other than the one through which the original eQuote request was sent.
- *Cancel/replacement behavior*:
    - When the request is intended to replace a pending eQuote, the quantity specified in the *Size* field will be the new open contracts after replacement. MIAX will **not** subtract the executed contracts of the pending eQuote from the size in the replace request.
    - There will be no "too late to cancel" message generated if requested size is less than the executed size.
    - A *cancel notification* will not be generated for any open volume of pending eQuote that got canceled due to an eQuote cancel request. The eQuote cancel response must be deemed as a confirmation.
    - Replaced eQuotes will always have new timestamp on the book.
- *Responding to Liquidity seeking events:*
    - Firms can submit multiple eQuotes.
    - *Target message ID* must be present for canceling or replacing a pending eQuote
    - Cancel/replacement behavior stated above remains.

4.1.4 Simple Enhanced Quote (eQuote) Response

This message indicates if the eQuote was accepted or rejected. Note that this message does not report executions. For executions, please refer to the *Execution notification*. For the unexecuted part that gets canceled, please refer to the *Cancel notification*.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"ER"
Client Message ID	4	BinaryU	Unique message ID sent by the firm in the request
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
eQuote ID	8	BinaryU	MIAX assigned ID for eQuote if accepted; Zero if eQuote was rejected. Replaced eQuote will have the same eQuote ID as original.
eQuote Request Status	1	Alphanumeric	" " = Request accepted successfully "I" = Invalid Product ID "A" = No event with such Event ID "B" = Invalid eQuote Action "V" = Invalid Size "M" = eQuote size < minimum required size "P" = Invalid Price

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			"T" = Invalid eQuote Type "S" = Invalid Side "1" = eQuote not permitted for this price "2" = eQuote not permitted for this side "3" = eQuote represented by *target message ID* was not found "4" = Client message ID not unique "U" = Unknown MPID "5" = Rejected due to quote protection "X" = Not permitted "K" = Test eQuote successfully accepted prior to LQW or SET-LQW as applicable, but not placed on MIAX book "C" = MIAX closed for trading of this product; request cannot be completed "D" = Rejected due to self-crossing PRIME agency order "Y" = Rejected due to Single Side Liquidity Protection in effect "Z" = Undefined error "*" – Downgraded from older version

Points to note:

- This is a sequenced message

4.1.5 Complex Enhanced Quote (eQuote) Message

This is the format for a Complex eQuote message that can be sent either to match with complex book or when responding to a complex auction liquidity seeking event.

Message Direction: Firm to MIAX

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"ce"
Client Message ID	4	BinaryU	Unique message ID assigned by the firm for this request
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Client Send Time	8	TimeStamp	Firm's send time for the Complex eQuote. Nanoseconds since Epoch.
Strategy ID	4	BinaryU	MIAX Strategy ID is assigned per trading day and is valid only for that day. ID is not unique between Series Product ID.
eQuote Action	1	Alphanumeric	"N" – New complex eQuote

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			"C" – Cancel pending complex eQuote "R" – Replace complex eQuote
eQuote Type	1	Alphanumeric	Type of complex eQuote "A" – AOC (good for specified Event only) "I" – IOC (Immediate match or cancel) This cannot be changed in a replacement eQuote.
Complex Event ID	4	BinaryU	**When complex eQuote Type = "A":** For Auction events, Event ID must match the Event ID of the event in progress (MIAX Event ID that was published in the Complex Liquidity seeking event notification) **When complex eQuote Type is other than "A":** MIAX will ignore Event ID. Firms can send an Event ID of zero.
Target Message ID	4	BinaryU	Zero if this is a new request. Otherwise, *Client Message ID* of the pending eQuote that is being replaced.
Price	8	BinaryPrc4S	The net limit price for the strategy If Side is "B": • Positive number represents net debit • Negative number represents net credit If Side is "A": • Positive number represents net credit • Negative number represents net debit Price of zero is net neutral transaction for either side.
Size	4	BinaryU	Number of times to execute the specified strategy. NOTE: Highest Leg Ratio of the strategy (its absolute value) multiplied by complex eQuote size must be less than or equal to 999,999
Side	1	Alphanumeric	Side of this complex eQuote: "B" = Bid (Buy) "A" = Ask (Sell)
Stock Sell Short Indicator	1	Alphanumeric	Sell Short indicator if this complex eQuote sells the stock leg of the strategy "N" = Not Short "Y" = Short "E" = Short Exempt " " (space) = N/A (Not applicable)
Reserved	15	Alphanumeric	Reserved

Points to note:

- Complex IOC eQuote will not trade during complex auction events and will be immediately canceled by MIAX
- Complex AOC eQuote can only be a response to the auction.
- Complex eQuote can only trade against complex order book and will not leg against simple liquidities.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

- When using complex eQuotes to respond to liquidity seeking events, in order to avoid race-condition issues, firms are advised to wait for responses before sending in cancels or replaces on a connection other than the one through which the original complex eQuote request was sent.
- *Cancel/replacement behavior*:
  - When the request is intended to replace a pending complex eQuote, the quantity specified in the *Size* field will be the new open size after replacement. MIAX will **not** subtract the executed size of the pending complex eQuote from the size in the replace request.
  - The replace request will be rejected if the Stock Short Sell Indicator in the replace request is different from the target message
  - There will be no "too late to cancel" message generated if requested size is less than the executed size.
  - A *cancel notification* will not be generated for any open volume of a pending complex eQuote that was canceled due to an eQuote cancel request. The complex eQuote cancel response should be deemed as a confirmation.
  - Replaced complex eQuotes will always have new timestamp on the book.
- *Responding to Liquidity seeking events:*
  - Firms can submit multiple complex eQuotes.
  - *Target message ID* must be present for canceling or replacing a pending complex eQuote
  - Cancel/replacement behavior stated above remains.

4.1.6 Complex Enhanced Quote (eQuote) Response

This message indicates if the complex eQuote was accepted or rejected. Note that this message does not report executions. For executions, please refer to the *Execution notification*. For the handling of any unexecuted portion that was canceled, please refer to the *Cancel notification*.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"CR"
Client Message ID	4	BinaryU	Unique message ID sent by the firm in the request
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
eQuote ID	8	BinaryU	MIAX assigned ID for complex eQuote if accepted; Zero if eQuote was rejected.
eQuote Request Status	1	Alphanumeric	" " = Request accepted successfully "I" = Invalid Strategy ID "A" = No event with such Event ID "B" = Invalid complex eQuote Action "V" = Invalid Size "P" = Invalid Price "T" = Invalid complex eQuote Type "S" = Invalid Side "2" = Complex eQuote not permitted for this side "3" = Complex eQuote represented by *target*

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			message ID was not found “4” = Client message ID not unique “J” = Outside Price Range for Strategy “U” = Unknown MPID “5” = Rejected due to quote protection “X” = Not permitted “K” = Test complex eQuote successfully accepted prior to LQW, but not placed on MIAX book “C” = MIAX closed for trading of this strategy; request cannot be completed “G” = Complex Feature is disabled “D” = Rejected due to self-crossing cPRIME agency order “Y” = Rejected due to Single Side Liquidity Protection in effect “7” =Rejected due to stock clearing account (Underlying MPID or DTC account number) not configured. “8” = Invalid Sell Short Indicator “Z” = Undefined error “*” – Downgraded from older version

Points to note:

- This is a sequenced message

4.1.7 Simple Mass Quote Cancel Request

Firms can use this message format to request the cancelation of
all simple quotes and eQuotes for an MPID
all simple quotes and eQuotes for an MPID for all series for an underlying

Message Direction: Firm to MIAX

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	“xq”
Client Message ID	4	BinaryU	Unique message ID assigned for the firm
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Client Send Time	8	TimeStamp	Firm’s send time for the Mass Cancel. Nanoseconds since Epoch.
Underlying Symbol	11	Alphanumeric	If filled with valid underlying, cancel request applies to the entire series of this underlying.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			If filled with spaces, MIAX will proceed to cancel quotes and eQuotes for all series in all underlying instruments that the MPID is eligible to trade.
**** Reserved ****	4	BinaryU	** Reserved for future use. **

Points to note:

- Upon receiving a Mass Quote Cancel request to remove all simple quotes and simple eQuotes for an MPID, MIAX will carry out the cancel request for all the series that the MPID is eligible for on the engine to which this Mass Quote Cancel was submitted. Separate cancel requests have to be sent to other engines to cancel quotes for products serviced by those engines.
- A mass quote cancel request will require a *Quote protection reset,* when the Market Maker is ready, in order to resume submitting quotes.
- MEI will not read any other messages from the firm on this connection until the processing of this request is complete.
- *Method for individual quote cancels*:
  Simple Quotes – Firms can send a bid or offer with a zero price and zero size in order to remove a single quote side. Sending a price and size of zero for both bid and offer will remove the entire quote for that option or strategy. Such a quote does not cancel simple Quote sent by the firm for that option symbol.
  Simple eQuotes – Firms can also cancel an eQuote using Simple eQuote message.
- The Mass Liquidity Cancel Request/Response messages can be used as a replacement for this message to cancel both simple and complex liquidity (detailed in 4.1.9 Mass Liquidity Cancel Request – Simple and Complex)
- This request will not be accepted on the Priority Mass Cancel Port. Only the Mass Liquidity Cancel Request will be supported.

4.1.8 Simple Mass Quote Cancel Response

This message format will be used to inform the firm about the status of their previous simple mass quote cancel request.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"XR"
Client Message ID	4	BinaryU	Unique message ID sent by the firm in the request
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Simple Mass Quote Cancel Status	1	Alphanumeric	" " = Cancel successful "U" = Invalid Underlying "I" = Mass quote cancel still in progress "H" = Halt triggered cleanup of quotes still in progress "N" = All quote have already been canceled "X" = Not permitted

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			"M" = Unknown MPID "C" = MIAX closed, request cannot be completed "Z" = Undefined error

Points to note:

- This is not a sequenced message
- *Cancel notification* will be generated for every pending simple eQuote in the system as per the request.
- *Cancel notifications* will be sent on all ports set up to receive these notifications

4.1.9 Mass Liquidity Cancel Request – Simple and Complex

Firms can use this message format to request the cancelation of
all simple quotes and simple/complex eQuotes for an MPID
all simple quotes and simple/complex eQuotes for an MPID for all series and/or strategies for an underlying

Message Direction: Firm to MIAX

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"xk"
Client Message ID	4	BinaryU	Unique message ID assigned for the firm
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Client Send Time	8	TimeStamp	Firm's send time for the Mass cancel. Nanoseconds since Epoch.
Underlying Symbol	11	Alphanumeric	If filled with valid underlying, cancel request applies to the entire series of this underlying. If filled with spaces, MIAX will proceed to cancel quotes and eQuotes for all series in all underlying instruments that the MPID is eligible to trade.
Simple Mass Cancel	1	Alphanumeric	Request to Mass Cancel all Simple liquidities. "Y" – (Standard Mass Cancel) Mass Cancel Simple Quotes and eQuotes "N" – Do not Mass Cancel Simple Quotes and eQuotes "Q" – (Hybrid Mass Cancel) Mass Cancel Simple Quotes only (Underlying symbol must be filled with valid underlying for this option). eQuotes are not cancelled and do not require reset to send new ones. "S" – Selective Liquidity Auto Purge (SLAP) (When used, Complex Mass Cancel must be 'N')
Complex Mass Cancel	1	Alphanumeric	Request to mass cancel all complex liquidities. "Y" – Mass cancel complex eQuotes only "N" – Do not Mass Cancel Complex liquidities

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			NOTE: "Q" is not available for Complex since that would be the same behavior as "Y".
SLAP Codes	1	BinaryU	SLAP codes for Selective Mass-Cancel. This field is only applicable for Simple Mass Cancel "S" and is ignored otherwise. Resting quotes with the specified SLAP codes will be purged. • Bit 0 – SLAP Code 1 • Bit 1 – SLAP Code 2 • Bit 2 – SLAP Code 3 • Bit 3 – SLAP Code 4 • Bit 4 – SLAP Code 5 • Bit 5 – SLAP Code 6 • Bit 6 – SLAP Code 7 • Bit 7 – SLAP Code 8 Note: Bit 0 is LSB or Least Significant Bit.
Reserved	7	Alphanumeric	Reserved for future use

Points to note:

- Fields "Simple Mass-Cancel" and "Complex Mass-Cancel" cannot be both set to 'N' (No) values.
- Upon receiving a Mass Liquidity Cancel request to remove all simple quotes and simple/complex eQuotes for an MPID, MIAX will carry out the cancel request for all the series and strategies that the MPID is eligible for on the engine to which this Mass Liquidity Cancel was submitted. Separate cancel requests have to be sent to other engines to cancel quotes for products serviced by those engines.
- A mass liquidity cancel request will require a *Liquidity protection reset,* when the Market Maker is ready, in order to resume submitting liquidities. Note that if the firm requested Mass Cancel for quotes only, the firm can continue to send eQuotes without a reset.
- MEI will not read any other messages from the firm on this connection until the processing of this request is complete.
- *Method for individual quote cancels*:
  Simple Quotes – Firms can send a bid or offer with a zero price and zero size in order to remove a single quote side. Sending a price and size of zero for both bid and offer will remove the entire quote for that option or strategy. Such a quote does not cancel simple/complex eQuote sent by the firm for that option symbol or strategy.
  Simple/Complex eQuotes – Firms can also cancel an eQuote using Simple/Complex eQuote message.
- Selective Liquidity Auto Purge (SLAP)
  - SLAP will automatically cancel all resting quotes that match the MPID, Underlying and any of the SLAP Codes specified in the request.
  - When multiple SLAP codes are requested to purge and some SLAP codes are already in purged state, only the SLAP codes that are not yet purged are processed.
  - Any subsequently submitted quotes that match the MPID and Underlying pair and contain purged SLAP codes will be rejected upon arrival.
  - When a bit is not set for a particular SLAP code, the SLAP code will retain its prior state (reset or purged).

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

- Each purged SLAP code requires explicit reset (See Liquidity Protection Reset) unless a Standard/Hybrid Mass-Cancel event is issued (See Liquidity Protection Trigger Notification)
  - Standard/Hybrid Mass Liquidity Cancel for Simple Liquidities always takes precedence over SLAP purge (if any)
  - Standard/Hybrid Mass Liquidity Cancel for Simple Liquidities will reset all SLAP codes
  - SLAP purge is not needed and will be rejected when Standard/Hybrid Mass Liquidity Cancel for Simple Liquidities is in effect.
- Enabled SLAP codes do not impact acceptance of Enhanced Quotes, neither simple nor complex.

4.1.10 Mass Liquidity Cancel Response

This message format will be used to inform the firm about the status of their previous Mass Liquidity Cancel Request.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"XP"
Client Message ID	4	BinaryU	Unique message ID sent by the firm in the request
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Simple Mass Liquidity Cancel Status	1	Alphanumeric	" " = Simple Mass Liquidity Cancel successful "U" = Invalid Underlying "I" = Simple Mass liquidity cancel still in progress "H" = Halt triggered cleanup of Liquidities still in progress "N" = All liquidities have already been canceled "X" = Not permitted "M" = Unknown MPID "C" = MIAX closed, request cannot be completed "J" = Invalid Request "E" = Feature not supported "Z" = Undefined error "Q" = Not Requested "A" = All specified SLAP codes are already purged "B" = SLAP codes are not provided in the request "D" = SLAP purge while standard/hybrid mass-cancel is active "S" = Attempt to use SLAP for Simple Mass Cancel when Complex Mass Cancel not N "R" = SLAP feature disabled "*" – Downgraded from older version
Complex Mass Liquidity Cancel Status	1	Alphanumeric	" " = Complex Mass Liquidity Cancel successful "U" = Invalid Underlying "I" = Complex Mass Liquidity cancel still in progress "H" = Halt triggered cleanup of liquidities still in

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			progress “N” = All liquidities have already been canceled “X” = Not permitted “M” = Unknown MPID “C” = MIAX closed, request cannot be completed “J” = Invalid Request “E” = Feature not supported “Z” = Undefined error “Q” = Not Requested “S” = Attempt to use SLAP for Simple Mass Cancel when Complex Mass Cancel not N “*” – Downgraded from older version

Points to note:

- This is not a sequenced message

4.1.11 Simple Quote Protection Reset Request

Following a quote protection being engaged for a given MPID and underlying, firms must use this message format to reset their Quote Protection in order to start quoting for any option of the specified underlying.

Message Direction: Firm to MIAX

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	“PX”
Client Message ID	4	BinaryU	Unique message ID assigned by the firm
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Underlying Symbol	11	Alphanumeric	Must be filled with a valid underlying. MIAX will remove (reset) the Quote protection for this MM for entire series of this underlying.

Points to note:

- This is not a sequenced message.
- A Simple Quote Protection Reset will not enable sending Simple Quotes or eQuotes for option sides that are subject to Single Side Liquidity Protection. Single Side Liquidity Protection Resets will also be required for these options.
- The Liquidity Protection Reset Request/Response messages can be used as a replacement of this message to reset quote protection for simple option and complex strategies.
- Each type of simple quote protection and the corresponding system behavior and expectations are listed below:

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

- Simple Quote protection due to ARM
  - ✓ All standard Simple Quotes are cancelled
  - ✓ Simple Quote protection reset is required to start sending Simple Quotes again.
  - ✓ Simple Quotes sent before resetting will be rejected.
  - ✓ Simple eQuotes are not cancelled
  - ✓ Firms can send Simple eQuotes (new, cancel, replace) without resetting quote protection
- Simple Quote protection due to Firm Level ARM^2 Protection
  - ✓ All simple quotes are cancelled across all trading environments for the firm's assigned underlyings. Firms must call MIAX Trading Operations to manually reset ARM^2 protection. Then, a Simple Quote protection reset is required to start quoting again.
  - ✓ Simple Quotes sent before resetting will be rejected.
  - ✓ Simple Quote protection reset sent before manual ARM^2 reset will be rejected.
  - ✓ Simple eQuotes are not cancelled.
  - ✓ Firms can send eQuotes (new, cancel, replace) without resetting quote protection.
- Simple Quote protection due to Underlying Level ARM^2 Protection
  - ✓ Firms must call MIAX Trading Operations to manually reset ARM^2 protection. Then, a Quote protection reset is required to start quoting the effected underlying again.
  - ✓ Simple Quotes sent for the effected underlying before resetting will be rejected.
  - ✓ Simple Quote protection reset sent for the effected underlying before manual ARM^2 reset will be rejected.
  - ✓ Firms can send simple eQuotes (new, cancel, replace) for the effected underlying without resetting quote protection.
- Simple Quote protection due to Exchange initiated manual mass quote cancel
  - ✓ All standard simple quotes and Simple eQuotes are cancelled
  - ✓ Simple Quote protection reset is required to start sending Simple Quote or Simple eQuotes again
  - ✓ Simple Quotes and Simple eQuote sent before resetting will be rejected.
- Simple Quote protection due to System initiated mass cancel when all lines of the Firm disconnect
  - ✓ All standard Simple Quotes and Simple eQuotes are cancelled
  - ✓ Simple Quote protection reset is required to start sending Simple Quote or Simple eQuotes again
  - ✓ Simple Quotes and simple eQuote sent before resetting will be rejected.
- Simple Quote protection due to Firm initiated Mass Cancel
  - ✓ If the Firm requested only Simple Quote Mass Cancel:
    - All Simple Quotes are cancelled
    - No Simple eQuotes are cancelled and reset is not required for new eQuotes.
    - Simple Quote protection reset is required to start sending Simple Quotes again
    - Simple Quotes sent before resetting will be rejected.
  - ✓ If the Firm requested a Simple Quote and eQuote Mass Cancel:
    - All Simple Quotes and eQuotes are cancelled.
    - Simple Quote protection reset is required to start sending Simple Quotes and eQuotes again.
    - Simple Quotes and eQuotes sent before resetting will be rejected.
- Simple Quote protection due to Underlying Trading halt
  - ✓ All standard simple quotes and simple eQuotes are cancelled
  - ✓ Simple Quote protection reset is required to start sending simple quote or eQuotes again
  - ✓ Simple Quotes and Simple eQuote sent before resetting will be rejected.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

4.1.12 Simple Quote Protection Reset Response

This message format is used to inform the firms of the status of their Simple Quote Protection Reset Request.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"PR"
Client Message ID	4	BinaryU	Unique message ID sent by the firm in the request
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Quote Protection Reset Status	1	Alphanumeric	" " = Quote Protection reset successful "U" = Invalid Underlying "I" = Mass quote cancel still in progress "H" = Halt triggered cleanup of quotes still in progress "M" = Unknown MPID "X" = Not permitted "C" = MIAX closed, request cannot be completed "A" = ARM[2] Underlying level protection is in effect "F" = ARM[2] Firm level protection is in effect "K" = Kill Switch Protection is in effect "Z" = Undefined error "*" – Downgraded from older version

Points to note:

- This is not a sequenced message
- A simple quote protection reject due to ARM[2] or Kill Switch reject reasons requires a manual reset by MIAX Trading Operations.

4.1.13 Liquidity Protection Reset Request

Following a quote protection being engaged for a given MPID and underlying, firms must use this message format to reset their Complex Liquidity Protection and/or Simple Liquidity Protection in order to start submitting new simple or complex liquidities for any strategy of the specified underlying and/or products of the specified underlying.

Message Direction: Firm to MIAX

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"PC"
Client Message ID	4	BinaryU	Unique message ID assigned by the firm
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
Underlying Symbol	11	Alphanumeric	Must be filled with a valid underlying. MIAX will remove (reset) the Quote protection for this MM for options and/or strategies of this underlying.
Simple Liquidity Reset	1	Alphanumeric	Request to reset simple liquidities protection: "Y" – Standard/Hybrid Mass Cancel Reset "N" – No "S" – SLAP reset. When used, Complex Liquidity Reset must be N.
Complex Liquidity Reset	1	Alphanumeric	Request to reset complex liquidities: "Y" – Yes "N" – No
SLAP Codes	1	BinaryU	List of SLAP codes to be reset. This field is only applicable for Simple Liquidity Reset 'S' and is ignored for other scopes. The specified SLAP codes will be reset when corresponding bit is set. • Bit 0 – SLAP Code 1 • Bit 1 – SLAP Code 2 • Bit 2 – SLAP Code 3 • Bit 3 – SLAP Code 4 • Bit 4 – SLAP Code 5 • Bit 5 – SLAP Code 6 • Bit 6 – SLAP Code 7 • Bit 7 – SLAP Code 8 Note: Bit 0 is LSB or Least Significant Bit.
Reserved	7	Alphanumeric	Reserved for future use

Points to note:

- This is not a sequenced message.
- Simple Liquidity Reset and Complex Liquidity Reset fields cannot be both set to 'N' (No)
- A Liquidity Protection Reset will not enable sending liquidity for option or strategy sides that are subject to Single Side Liquidity Protection. Single Side Liquidity Protection Reset will also be required for these options or strategies.
- Selective Liquidity Auto Purge (SLAP) Reset
  - Will reset specified MPID and Underlying pair with SLAP codes (bit is set) to allow acceptance of incoming quotes containing MPID and Underlying pair with SLAP codes.
  - When bit is not set for a particular SLAP code, this SLAP code will retain its prior state (reset or purged).
  - SLAP reset is not needed and will be rejected when Standard/Hybrid Mass-Cancel is in effect.
  - SLAP reset on a SLAP code that is already reset (and not in a purged state) is a no-op.

4.1.14 Liquidity Protection Reset Response

This message format is used to inform the firms of the status of their Liquidity Protection Reset request.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"PK"
Client Message ID	4	BinaryU	Unique message ID sent by the firm in the request
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Simple Liquidity Protection Reset Status	1	Alphanumeric	" " = Simple Liquidity Protection Reset successful "U" = Invalid Underlying "I" = Simple Mass Liquidity cancel still in progress "H" = Halt triggered cleanup of liquidates still in progress "M" = Unknown MPID "X" = Not permitted "C" = MIAX closed, request cannot be completed "A" = ARM² Underlying level protection is in effect "F" = ARM² Firm level protection is in effect "K" = Kill Switch Protection is in effect "E" – Feature not supported "Z" = Undefined error "J" = Invalid Request "Q" = Not Requested "B" = SLAP codes were not provided in the request "D" = SLAP reset while standard/hybrid mass-cancel is active "S" = Attempt to reset SLAP for Simple Liquidity Reset when Complex Liquidity Reset not N. "R" = SLAP feature disabled "*" – Downgraded from older version
Complex Liquidity Protection Reset Status	1	Alphanumeric	" " = Complex Liquidity Protection Reset successful "U" = Invalid Underlying "I" = Complex Mass Liquidity cancel still in progress "H" = Halt triggered cleanup of liquidities still in progress "M" = Unknown MPID "X" = Not permitted "C" = MIAX closed, request cannot be completed "A" = ARM² Underlying level protection is in effect "F" = ARM² Firm level protection is in effect "K" = Kill Switch Protection is in effect "E" – Feature not supported "Z" = Undefined error "J" = Invalid Request "Q" = Not Requested "*" – Downgraded from older version

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Points to note:

- This is not a sequenced message
- Liquidity Protection reject due to ARM[2] or Kill Switch reject reasons requires a manual reset by MIAX Trading Operations.

4.1.15 Single Side Liquidity Protection Reset Request

Request to reset Single Side Liquidity Protection for the specific Option or Complex Strategy.

Message Direction: Firm to MIAX

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"SS"
Client Message ID	4	BinaryU	Unique message ID assigned by the firm
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Security ID Scope	1	Alphanumeric	Defines type of security specified in "Security ID" field. Valid values are: "P" = Security ID specifies Option Product ID "S" = Security ID specifies Complex Strategy ID
Security ID	4	BinaryU	Option Product ID if Security ID Scope = "P" Complex Strategy ID if Security ID Scope = "S" If set to zero, will apply reset for both sides of every option or every strategy for the MPID
Side	1	Alphanumeric	The side of security for protection reset Valid values are: When Security ID not 0 "B" = Bid (Buy) "A" = Ask (Sell) When Security ID is 0 "N" = Not Applicable
Reserved	4	Alphanumeric	Reserved for future use

Points to note:

- This is not a sequenced message.
- The Single Side Liquidity Protection Reset will enable sending of Standard Quotes and IOC eQuotes for the side of the option specified in the request or enable sending of IOC eQuotes for the side of the complex strategy specified in the request. However, if other protections are also in effect, those protections are required to be reset independently.

4.1.16 Single Side Liquidity Protection Reset Response

Response to Single Side Liquidity Protection Reset Request

Message Direction: MIAX to Firm

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"SR"
Client Message ID	4	BinaryU	Unique message ID sent by the firm in the request
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Reserved	4	Alphanumeric	Reserved for future use
Status	1	Alphanumeric	" " = Single Side Protection Reset Request successful "M" = Invalid MPID "C" = Invalid Security ID Scope "I" = Invalid Security ID "S" = Invalid Side "E" = Feature not enabled "Z" = Undefined error "*" – Downgraded from older version

Points to note:

- This is not a sequenced message.
- Error code "E" (Feature not enabled) will be used when current MEI Version does not support Single Side Liquidity Protection mechanism or when Single Side Liquidity Protection is not enabled for the specified MPID.

4.2 Notifications

4.2.1 System State Notification

This message format is used to notify the firms of the state changes of the system. This is an exchange-wide notification and not a symbol or member based notification.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"SN"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
MEI Version	8	Alphanumeric	Eg:MEIX.X (where is 'X' is MEI version i.e.1.1 or 1.6)
Session ID	1	BinaryU	MIAX assigned ID for the current trading session
System Status	1	Alphanumeric	Current system status: "S" = Firm interface start up time (Ready to accept application messages) "P" = LQW (Ready to accept official quotes) "C" = End of System hours

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			"L" = Pre-LQW (Not Ready to accept official quotes) "X" = System currently not accepting messages "1" = Start of Test Session (sent before tests). "2" = End of Test Session.

* The specific times for each of these system statuses are on the MIAX website

Points to note:

- This is a sequenced message
- From time to time, MIAX will conduct off-hours testing. Such tests will be preceded by a System State Message indicating the start of test and close with a System State Message indicating the end of the test. Firms must ensure that messages sent on this feed from the beginning of "start of test session" to the end of "end of test session" will not affect their production systems.
- MIAX will disconnect the connection through which the firm sends an application message before MIAX disseminates this message with system status of "S".
- A System Status of "X" is only published when MIAX is experiencing system issues.
- A System Status of "L" is only published when "P"(LQW) is published earlier than planned.
- There is no System State message published for SET-LQW

4.2.2 Product Trading Status Notification

This message format will be used to notify the firms of changes to the trading status of an option.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"TN"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
Product ID	4	BinaryU	MIAX Product ID mapped to a given option. It is assigned per trading session and is valid for that session.
Trading Status	1	Alphanumeric	Current trading status: "H" = MIAX has halted trading for this Product ID "C" = MIAX has initiated Closing rotation for this Product ID "R" = MIAX will resume trading (reopen) for this product ID
Expected Event Time	8	NanoTime	Expected time of start of the event as specified below: When trading status="H", this will be 0 (zero). When trading status ="C", this will be the time at which Closing rotation will start for this Product

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			When trading status = "R", this will be the time at which the reopening process will start for this Product

Points to note:

- This is a sequenced message
- Trading Status "H" (Halt) Notification is sent for each product of the underlying when there is a halt.
- When an individual product is made non-tradable/inactive, Trading Status "H" (Halt) notification will NOT be sent. Inactive products notification will be disseminated via Simple Series Update Notification (see Section 3.1 Simple Series Update of this document).
- Trading Status "R" (Reopen) Notification will only be sent when MIAX begins the reopening process after a manual underlying halt. It is not sent for the reopening after an automatic underlying halt.

4.2.3 Underlying Trading Status Notification

This message format will be used to notify the firms of changes to the trading status of all the options of an underlying.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"UN"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
Underlying Symbol	11	Alphanumeric	Underlying Symbol
Trading Status	1	Alphanumeric	"H" = MIAX has halted trading for this Underlying Symbol "R" = MIAX will resume trading (reopen) for this Underlying Symbol "O" = MIAX will open trading for this Underlying Symbol
Event Reason	1	Alphanumeric	"A" = This event resulted from automatic/market driven event "M" = MIAX manually initiated this event
Expected Event Time	8	NanoTime	Expected time of start of the event as specified below: When underlying trading status="H", this will be 0 (zero). When underlying trading status = "R" or "O", this will be the time at which the opening/reopening process will start for this Underlying Symbol

Points to note:

- This is a sequenced message

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

4.2.4 Opening Quote Width Relief Notification

This message format will be used to notify the firms if and when MIAX grants relief to the valid quote width parameters for Opening as specified in the rules and regulatory circulars of MIAX Options market.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"QN"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
Underlying Symbol	11	Alphanumeric	If filled with valid underlying, relief applies to all options symbols of this underlying. **If filled with spaces, relief is an exchange-wide relief**
Relief Multiplier	4	BinaryPrc4U	Relief is the multiplier times the regular acceptable quote width. Eg: For a series with quote width of $0.25, a relief multiplier of 2 implies that the acceptable quote width is $0.50.

Points to note:

- This is a sequenced message
- This relief is only applicable for the current trading session.
- Permitted quote width is defined as the wider of applicable quote width and underlying quote width (applicable to in-the-money Options only).
  Applicable quote width = exchange-wide relief * underlying relief * Long Term Option relief (if applicable) * valid quote width.
  Refer to MIAX rules as to the details and exceptions to this rule.
- For a Relief multiplier setting of 1.50 in MIAX, MEI will send out the value 15000 in the Relief multiplier field as required by the BinaryPrc4U data format.

4.2.5 Free Trading Quote Width Relief Notification

This message format will be used to notify the firms if and when MIAX grants relief to the valid quote width parameters for Free Trading as specified in the rules and regulatory circulars of MIAX Options market.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
Message Type	2	Alphanumeric	"FN"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
Underlying Symbol	11	Alphanumeric	If filled with valid underlying, relief applies to all options symbols of this underlying. **If filled with spaces, relief is an exchange-wide relief**
Relief Multiplier	4	BinaryPrc4U	Relief is the multiplier times the regular acceptable quote width. Eg: For a series with quote width of $0.25, a relief multiplier of 2 implies that the acceptable quote width is $0.50.
Reserved	16	BinaryU	Reserved for future use

Points to note:

- This is a sequenced message
- This relief is only applicable for the current trading session.
- Permitted quote width is defined as the wider of applicable quote width and underlying quote width (applicable to in-the-money Options only).
  Applicable quote width = exchange-wide relief * underlying relief * Long Term Option relief (if applicable) * valid quote width.
  Refer to MIAX rules as to the details and exceptions to this rule.
- For a Relief multiplier setting of 1.50 in MIAX, MEI will send out the value 15000 in the Relief multiplier field as required by the BinaryPrc4U data format.
- Firms can request MIAX to enable or disable receiving of this message on their sessions.

4.2.6 Simple ARM Protection Settings Notification

This message format will be used to notify firms of their ARM settings. All the ARM settings will be published upon system initialization and each subsequent change will also be published.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"RN"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker. MPID will be spaces for MIAX global default settings.
Underlying Symbol	11	Alphanumeric	Underlying symbol for which this ARM protection is applicable If this is filled with spaces and MPID is filled with valid MPID, this ARM protection setting acts as the global default setting for this MPID.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			If this is filled with spaces and MPID is filled with spaces, this ARM protection setting acts as the MIAX global default settings. Note that the underlying ARM setting will override the global setting.
Allowable Engagement Percentage	4	BinaryU	Percentage of quote size at which MIAX must trigger ARM protection for this MPID and underlying. Please refer to the rules for details of ARM.
Counting Period	2	BinaryU	Duration (in number of milliseconds) for which trades are considered for Engagement percentage calculation in order to determine if the MPID should be put on ARM protection for this underlying.
Action	1	Alphanumeric	Valid values: 'S' – Set (added or updated) ARM settings 'D' – Deleted ARM settings
Source	1	Alphanumeric	Valid values: 'T' – Changes carried out by the Firm (via MEI) 'E' – Changes carried out by the Exchange (Global default changes or firm requested settings applied manually)
Market Maker Origin Multiplier	2	BinaryU	Contra side Market Maker Origin Multiplier. Valid range: Please see Regulatory Circular
Away Market Maker Origin Multiplier	2	BinaryU	Contra side Away Market Maker Origin Multiplier. Valid range: Please see Regulatory Circular
Broker Dealer Origin Multiplier	2	BinaryU	Contra side Broker Dealer Origin Multiplier. Valid range: Please see Regulatory Circular
Firm Origin Multiplier	2	BinaryU	Contra side Firm Origin Multiplier. Valid range: Please see Regulatory Circular
Priority Customer Origin Multiplier	2	BinaryU	Contra side Priority Customer Origin Multiplier. Valid range: Please see Regulatory Circular
Non-Priority Customer Origin Multiplier	2	BinaryU	Contra side Non-Priority Customer Origin Multiplier. Valid range: Please see Regulatory Circular
Reserved	16	BinaryU	Reserved for future use

Points to note:

- This is a sequenced message
- For more information about Origin Multiplier please see 3.2 Simple ARM Settings Update Request

4.2.7 ARM² Underlying Level Protection Settings Notification

This message format will be used to notify firms of their ARM² Underlying Level protection settings. All the latest ARM² Underlyings settings will be carried over to the next trading session and will be published upon system initialization and each subsequent change will also be published.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"A2"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Action	1	Alphanumeric	Valid values: 'S' – Set (add or update) ARM^2 settings 'D' – Delete ARM settings
Underlying Symbol	11	Alphanumeric	Underlying symbol for which this ARM^2 protection is applicable
ARM Threshold Count	4	BinaryU	Number of ARM triggers for the Counting Period for the specified underlying that will trigger ARM^2 Underlying Level protection.
Counting Period	4	BinaryU	Counting Period in milliseconds in which the number of unique ARM triggers cannot exceed the configured ARM Threshold Count specified for ARM^2 protection.
Reserved	16	Alphanumeric	Reserved for future use

Points to note:

- This is a sequenced message

4.2.8 Simple Quote Protection Trigger Notification

This message format will be used to notify firms when an MPID is placed under simple quote protection. Simple Quote protection can be triggered due to any one of the reasons listed in the message below.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"QP"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Underlying Symbol	11	Alphanumeric	Underlying for which this MPID is placed in Quote protection
Trigger Reason	1	Alphanumeric	"E" = Exchange initiated mass quote cancel "D" = Line Disconnect initiated mass quote cancel "U" = Firm initiated mass quote cancel "R" = ARM triggered protection "T" = Trading halt

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			"K" = Kill Switch Protection is in effect (Future Use) "F" = ARM^2 Firm level protection initiated mass quote cancel 'J' = Reserved for future use "*" – Downgraded from older version

Points to note:

- This is a not a sequenced message
- Please refer to Simple Quote Protection Reset Request for details about requirements for resetting quote protection.
- Firm initiated Mass Cancel
  - All quotes will be canceled
  - eQuotes will be canceled if the Firm requested for it in the Mass Cancel request
- System initiated Mass Cancel due to Trading Halt
  - All simple quotes and eQuotes will be canceled
    - NOTE: PRIME and cPRIME Auction timer will terminate and the PRIME Agency Order, Contra Order and any AOC responses will trade contemporaneously with the Halt.
- All simple quotes will be canceled due to ARM triggered protection.
  - NOTE: simple eQuotes will not be canceled due to ARM triggered protection.
- ARM^2 Firm Level protection will cancel all simple quotes for the firm on all clouds.
  - NOTE:
    - Simple eQuote will not be canceled due to ARM^2 triggered protection
- Reseting triggered simple quote protection will automatically reset all SLAP codes (if any).

4.2.9 Complex Liquidity Protection Trigger Notification

This message format will be used to notify firms when an MPID is placed under complex liquidity protection. Complex Liquidity protection can be triggered due to any one of the reasons listed in the message below.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"QC"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Underlying Symbol	11	Alphanumeric	Underlying for which this MPID is placed in Quote protection
Trigger Reason	1	Alphanumeric	"E" = Exchange initiated mass liquidity cancel "D" = Line Disconnect initiated mass quote cancel "U" = Firm initiated mass liquidity cancel "T" = Trading halt "K" = Kill Switch Protection is in effect

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			"F" = ARM[2] Firm level protection initiated mass liquidity cancel "J" = Reserved for future use "R" = Reserved for future use "*" – Downgraded from older version

Points to note:

- This is a not a sequenced message
- Please refer to Liquidity Protection Reset Request for details about requirements for resetting liquidity protection.
- All complex liquidities will be canceled due to
  - Firm/Exchange initiated mass liquidity cancel
  - Trading Halt
- Complex eQuote will not be canceled due to ARM[2] triggered protection

4.2.10 Single Side Liquidity Protection Trigger Notification

This message format will be used to notify firms when a Single Side Liquidity Protection is triggered for a MIAX Option or Complex Strategy.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"QX"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Security ID Scope	1	Alphanumeric	Defines type of security specified in "Security ID" field. Valid values are: "P" = Security ID specifies Option Product ID "S" = Security ID specifies Complex Strategy ID
Security ID	4	BinaryU	Option Product ID if Security ID Scope = "P" Complex Strategy ID if Security ID Scope = "S"
Side	1	Alphanumeric	Side for which Single Side Liquidity Protection was triggered. Valid values are: "B" = Bid "A" = Ask
Triggering Client Message ID	4	BinaryU	Client Message ID supplied by the firm for the liquidity that triggered Single Side Liquidity Protection
Triggering Bulk Quote Index	1	BinaryU	Simple Bulk Quote Index assigned by MIAX to each quote in bulk quote when triggering liquidity is a Standard Quote

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
Reserved	4	Alphanumeric	Reserved for future use

Points to note:

- This is a sequenced message.

4.2.12 ARM² Underlying Level Protection Notification

This message format will be used to notify firms about ARM² Underlying Level protection events.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"UP"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Underlying Symbol	11	Alphanumeric	Underlying for which this MPID is placed in ARM² underlying level protection.
Notification Type	1	Alphanumeric	"T" - ARM² Underlying Level protection Triggered "R" - ARM² Underlying Level protection Reset "*" – Downgraded from older version
ARM Threshold Count	4	BinaryU	Number of ARM triggers for the Counting Period for the specified underlying that will trigger ARM² Underlying Level protection.
Counting Period	4	BinaryU	Counting Period in milliseconds in which the number of unique ARM triggers cannot exceed the configured ARM Threshold Count specified for ARM² protection.
Reserved	16	Alphanumeric	Reserved for future use

Points to note:

- This is a sequenced message

4.2.11 ARM² Firm Level Protection Notification

This message format will be used to notify firms about ARM² Firm Level protection events.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"FP"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
ARM Threshold Count	4	Binary4U	Number of unique ARM triggers for the Counting Period that will trigger ARM^2 Firm Level protection.
Counting Period	4	Binary4U	Counting Period in milliseconds in which the number of unique ARM triggers cannot exceed the configured ARM Threshold Count specified for ARM^2 protection.
Notification Type	1	Alphanumeric	"T" - ARM^2 Firm Level protection Triggered "R" - ARM^2 Firm Level protection Reset "*" – Downgraded from older version
Reserved	16	Alphanumeric	Reserved for future use

Points to note:

- This is a sequenced message

4.2.12 Complex Strategy Definition Notification

This is the message format that will be used to disseminate stock option strategies traded on MIAX for the current session. The Strategy ID sent in this message is utilized by the Administrative Information Subscriber (AIS) Feed for Complex Liquidity Seeking Events, the MIAX Order Feed (MOR) for Complex Order dissemination, the Complex Top of Market Feed (cToM) for Complex Trade and Top of Market dissemination and the MIAX Express Interface (MEI) for Complex eQuotes.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"SC"
Notification Time	8	NanoTime	Time at which this Strategy is added/updated on MIAX system today.
Strategy ID	4	BinaryU	MIAX Strategy ID is assigned per trading day and is valid only for that day.
Underlying Symbol	11	Alphanumeric	Underlying Symbol for this strategy
Active on MIAX	1	Alphanumeric	Indicates if this strategy is tradable on MIAX in the current session: "A" = Active (tradable) on MIAX "I" = Inactive (not tradable) on MIAX
Reserved	*1*	*BinaryU*	** *Reserved for future use* **
Update Reason	1	Alphanumeric	"N" – New strategy created "U" – Strategy definition updated "*" – Downgraded for older version
Reserved	*10*	*BinaryU*	** *Reserved for future use* **
Number of Legs	1	BinaryU	Number of Legs. Variable from 2 to 8
2 to 8 legs consisting of the following fields:			
➡ **Product ID**	4	BinaryU	*Option leg:*

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			MIAX Defined Series. See Simple Series Update Message. *Stock leg:* 0 (zero)
➡ **Leg Ratio Qty**	2	BinaryU	The ratio of this individual leg.Number of option contracts or Number of stock shares for this leg is: LegRatioQty * OrderQty
➡ **Leg Side**	1	Alphanumeric	The side of this individual leg Valid values are: "B" = Bid "A" = Ask
➡ **Reserved**	8	BinaryU	** Reserved for future use **

Points to note:

- This is a sequenced message.
- Strategies may be created intra-day as orders are placed at the MIAX Exchange or pre-defined before the market open.
- The length of this message is ***variable*** based on the number of legs.
- When underlying halts, all strategies for that underlying are in a halted state. Firms should process Underlying Trading Status notification to determine current state of the strategies.
- This message might be published more than once per day. When Update Reason is "U", the only field that can change is "Active on MIAX".
- When Active On MIAX is "I", MIAX will cancel all complex eQuotes for the strategy
- The tradability of a strategy can be tracked with the status of the underlying (message type "H") or the individual series. (message type "P")
- The Strategy ID and Product ID fields are separate and distinct fields with assigned ID's per trading day and valid only for the current day. Their scope is limited to each field.

4.2.13 Cancel Notification

This is the message format that will be used to notify firms about system generated cancels.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced or Unsequenced Pkts; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"XN"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Product ID or Strategy ID	4	BinaryU	MIAX Product ID for Liquidity Types "Q" and "E", and MIAX Strategy ID for Liquidity Type "C" and "X".

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
Liquidity Type	1	Alphanumeric	"Q" – Simple Quote "E" – Simple eQuote "C" – Complex eQuote "X" – Reserve for future use
Client Message ID	4	BinaryU	Client Message ID supplied by the firm in Simple Bulk quote or Simple/Complex eQuote message
Bulk Quote Index	1	BinaryU	Simple Bulk Quote Index assigned by MIAX to each simple quote in bulk quote (quote position in the simple bulk quote); 0 if status is not for a bulk quote
Quote/eQuote Side	1	Alphanumeric	This is the side of the liquidity that is being canceled "B" = Bid "A" = Ask
Size	4	BinaryU	For Simple Quote Cancels: 0 (zero always) For Simple/Complex eQuote Cancels: Number of contracts Canceled
Engine Sequence number	8	BinaryU	MIAX Engine sequence number of this cancel
Cancel Reason	1	Alphanumeric	"S" = Cancel for unexecuted part of simple/complex eQuote "W" = Cancel for quote unused in Opening, Reopening or Closing For backward compatibility with MEI App Protocol versions less than 2.10, a "W" Cancel Reason code will also be used to indicate an existing quote cancelation due to a replacement quote reject. "C" = Cancel of resting simple quote crossed by opposite side quote of same MPID "K" = Complex Strategy leg has wide MBBO. Only applicable to Complex eQuotes. "L" = Complex Strategy leg has PRIME Auction. Only applicable to Complex eQuotes "M" = Complex Strategy leg has Route Timer. Only applicable to Complex eQuotes. "N" = Complex Strategy leg has Liquidity Refresh Timer. Only applicable to Complex eQuotes. "J" = Complex Strategy Auction in progress. Only applicable to Complex eQuotes. "R" = Complex Strategy leg has Liquidity Exposure Timer. Only applicable to Complex eQuotes "Q" = Strategy is not open for trading. Only applicable to IOC Complex eQuotes. "B" = Canceled due to Single Side Liquidity Protection trigger. "P" = Reserved

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			"A" = Resting quote canceled due to replacement quote reject"*" = Downgraded for older version

Points to note:

- This is not a sequenced message for quote cancels. This is a sequenced message for simple/complex eQuote cancels.
- When an active series is made inactive, all simple quotes and simple eQuotes for the series will be canceled and the firms will be informed using Simple Series Update (See section 3.1 Simple Series Update) message format.
- Complex strategies that contain inactive series will become inactive (non-tradable) and MIAX will cancel all complex eQuotes in these strategies.
- All simple quotes and simple/complex eQuotes will be canceled when an MPID is deleted or when underlying permission is deleted. The delete Cancel Notification will not be published by MEI. Firms will be contacted by MIAX Trading Operations personnel upon such event.
- The following events will not result in Cancel Notification being published. Please refer to Simple Quote Protection Notification (See section 4.2.8 Simple Quote Protection Trigger Notification) and Complex Liquidity Protection Notification (See section
- 4.2.9 Complex Liquidity Protection Trigger Notification) 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 and ARM^2 firm protection
    - OCC Kill switch
    - SLAP purges

4.2.14 Option Execution Notification

This message format will be used to notify the firms of executions of their simple quotes and simple or complex eQuotes.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"EN"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Product ID	4	BinaryU	MIAX Product ID
Liquidity Type	1	Alphanumeric	"Q" – Simple Quote "E" – Simple eQuote "C" – Complex eQuote "X" –- Reserved for future use
Client Message ID	4	BinaryU	Client Message ID supplied by the firm in simple bulk quote or simple/complex eQuote message

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
Bulk Quote Index	1	BinaryU	Simple Bulk Quote Index assigned by MIAX to each quote in bulk quote (quote position in the bulk quote); 0 for simple/complex eQuote
Event ID	4	BinaryU	If execution was the result of an liquidity seeking event, Event ID
Trade ID	4	BinaryU	MIAX Trade ID
Execution ID	8	BinaryU	MIAX execution ID
**** Reserved ****	1	BinaryU	** Reserved for future use **
Trade Status	1	Alphanumeric	"E" – New Execution
Last Price	4	BinaryPrc4U	Price of this execution
Side	1	Alphanumeric	"B" = Bought "S" = Sold
Last Size	4	BinaryU	Number of contracts executed (not cumulative)

Points to note:

- This is a sequenced message.
- A two-sided clearing trade is assigned a Trade ID. Each side of that trade is assigned a unique Execution ID. Execution ID is also unique per leg in case of executions of Liquidity Type "C" Therefore, Execution ID uniquely identifies each execution per side.
- Executions with Liquidity Type "C" are part of the complex strategy transaction in which Client Message ID identifies complex eQuote submitted by the firm for the specific Strategy ID.
- Executions with Liquidity Type "C" are delivered one per leg for each complex trade. Only Option leg execution of a complex trade is delivered with this message. See 4.2.15 Stock Leg Execution Notification for Execution Notification (Stock Leg Only) for stock leg of a complex trade.

4.2.15 Stock Leg Execution Notification

This message format will be used to notify the firm of a stock leg execution from a stock-tied complex eQuote.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"ST"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
MPID	4	Alphanumeric	MIAX assigned ID of the Market Maker
Underlying Symbol	11	Alphanumeric	Underlying Symbol for this strategy. Format: OCC Options Underlying Symbol (default) or Stock Ticker Symbol (configurable)
Liquidity Type	1	Alphanumeric	"C" – Complex eQuote
Client Message ID	4	BinaryU	Client Message ID supplied by the firm
Event ID	4	BinaryU	If execution was the result of an liquidity seeking event, Event ID
Trade ID	4	BinaryU	MIAX Trade ID

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
Execution ID	8	BinaryU	MIAX execution ID
Trade Status	1	Alphanumeric	"E" – New Execution
Last Price	4	BinaryPrc4U	Price of this execution
Side	1	Alphanumeric	"B" = Bought "S" = Sold
Stock Sell Short Indicator	1	Alphanumeric	"N" = Not Short "Y" = Short "E" = Short Exempt " " (space) = N/A (Not applicable)
Last Size	4	BinaryU	Number of shares traded (not cumulative)
**** Reserved ****	16	BinaryU	** Reserved for future use **

Points to note:

- This is a sequenced message.
- A two-sided clearing trade is assigned a Trade ID. Each side of that trade is assigned a unique Execution ID. Execution ID is also unique per leg in case of executions of Liquidity Type "C" Therefore; Execution ID uniquely identifies each execution per side.
  Stock leg execution notifications are only for Liquidity Type "C" and are part of a stock-tied complex strategy execution.

4.2.16 SLAP Protection Trigger Notification

This message format will be used to notify firms when SLAP protection is triggered for an MPID and Underlying.

Message Direction: MIAX to Firm

Field Name	Length	Data Type	Notes
SesM Protocol Data			*Unsequenced Pkt; Refer to SesM Protocol Specification*
Message Type	2	Alphanumeric	"SL"
Notification Time	8	NanoTime	Time at which this was generated by MIAX system.
MPID	4	Alphanumeric	MIAX assigned ID of the Member
Underlying Symbol	11	Alphanumeric	Underlying for which this MPID requested SLAP protection
Requested SLAP Codes	1	BinaryU	Provides a list of SLAP codes that were requested to be purged as specified in Liquidity Mass Cancel request: • Bit 0 – SLAP Code 1 • Bit 1 – SLAP Code 2 • Bit 2 – SLAP Code 3 • Bit 3 – SLAP Code 4 • Bit 4 – SLAP Code 5 • Bit 5 – SLAP Code 6 • Bit 6 – SLAP Code 7 • Bit 7 – SLAP Code 8

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Length	Data Type	Notes
			Note: Bit 0 is LSB or Least Significant Bit.
Triggered SLAP Codes	1	BinaryU	Provides a list of all SLAP codes that are currently purged and not reset • Bit 0 – SLAP Code 1 • Bit 1 – SLAP Code 2 • Bit 2 – SLAP Code 3 • Bit 3 – SLAP Code 4 • Bit 4 – SLAP Code 5 • Bit 5 – SLAP Code 6 • Bit 6 – SLAP Code 7 • Bit 7 – SLAP Code 8 Note: Bit 0 is LSB or Least Significant Bit.
Reserved	10	Alphanumeric	Reserved for future use

Points to note:

- This is not a sequenced message.
- Please refer to Liquidity Protection Reset Request for details about requirements for resetting SLAP quote protection.
- All quotes that are part of the specified SLAP groups (bit is set) for MPID and Underlying are canceled
- Triggered SLAP Codes list is a combined list of all SLAP purge requests that are not reset. For Example:
  - SLAP Liquidity Mass Cancel request #1 specifies SLAP Code1 to be purged
  - SLAP Protection Trigger Notification #1 contains SLAP Code1 in both Requested and Triggered SLAP codes
  - SLAP Liquidity Mass Cancel request #2 specifies SLAP Code2 to be purged
  - SLAP Protection Trigger Notification #2 contains SLAP Code2 as requested SLAP code, but triggered SLAP codes contain both Code1 and Code2.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Appendix A: Contact List

Please visit the MIAX website for obtaining most up-to-date contact list and other such information.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Appendix B: Messaging for Valid Quote Width for Opening or Free Trading

This appendix illustrates the messaging involved in communicating a sample valid quote width table used for MIAX Opening.

Sample Valid Quote Width for Opening/FreeTrading:

MPV Class	Low end of range (bid)	High end of range (bid)	Maximum Quote Width	Long Term Option Multiplier
P (Penny)	$0.00	$1.99	$0.25	2.0X (This means that 0.50 is the applicable Maximum Quote Width for Long Term Options for a Bid at or between $0 and $1.99)
P (Penny)	$2.00	Infinity	$0.40	2.0X (This means that 0.80 is the applicable Maximum Quote Width for Long Term Options for a Bid at or between $2.00 and infinity)

The above sample configuration at MIAX will result in the following "Valid Quote Width for Opening/Free Trading" messages from MEI:

Message 1:

Field Name	Value
SesM Protocol Data	*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	"QW" or "FW"
Notification Time	Time of message generation
MPV Class	"P"
Low End of Applicable Range	0
Maximum Quote Width	2500
Long Term Option Multiplier	15000

Message 2:

Field Name	Value
SesM Protocol Data	*Sequenced Pkt; Refer to SesM Protocol Specification*
Message Type	"QW" or "FN"
Notification Time	Time of message generation

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Field Name	Value
MPV Class	“P”
Low End of Applicable Range	20000
Maximum Quote Width	4000
Long Term Option Multiplier	20000

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Appendix C: Multiport MEI Setup

Port grouping concept and cleanup on disconnect scoping

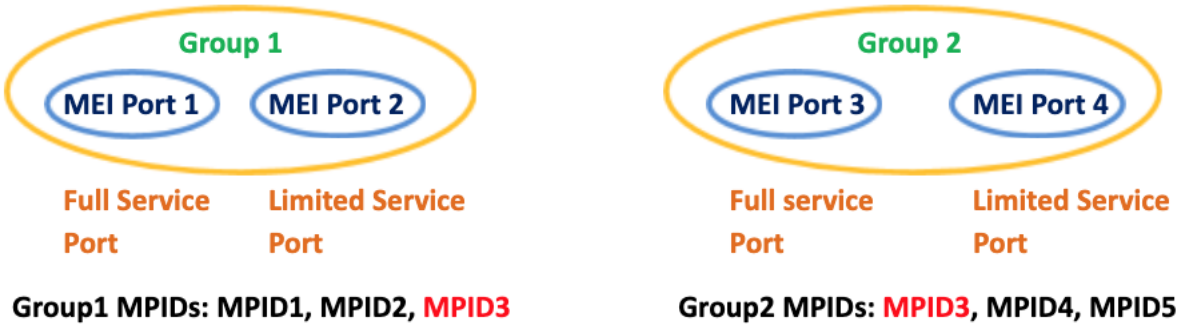
Please consider the following examples to help illustrate the port grouping concept and cleanup on disconnect scoping (explained in the Hot Topics section above) as it relates to port grouping.

Example 1: Firm requiring a setup to separate out their eQuotes, Mass-Quote-Cancel or Notifications to separate port

For this example, the group 2 is set up to not cleanup on disconnect. But, the group 1 is set up to cleanup on disconnect.

Assuming that the firm is connected on all ports,
Scenario 1: MEI Port 1 disconnects, no cleanup.
Scenario 2: MEI port 1 and port 2 disconnect, cleanup on disconnect is engaged
Scenario 3: MEI port 3 disconnects, no cleanup
Scenario 4: MEI port 1 and port 3 disconnect, no cleanup

Example 2: Firm requiring a setup to divide the ports on a cloud to separate computer/bins or traders



Group1 MPIDs: MPID1, MPID2, MPID3 **Group2 MPIDs: MPID3, MPID4, MPID5**

For this example, both groups are set up to cleanup on disconnect. MPID3 is shared on both groups. Port 1 and 3 are full service ports. Port 2 and 4 are limited service ports. Please note that in this setup, MPIDs 1, 2, 4 and 5 will not benefit from redundancy. Firms are encouraged to consider such disadvantages with the setup they are requesting.

Assuming that the firm is connected on all ports,

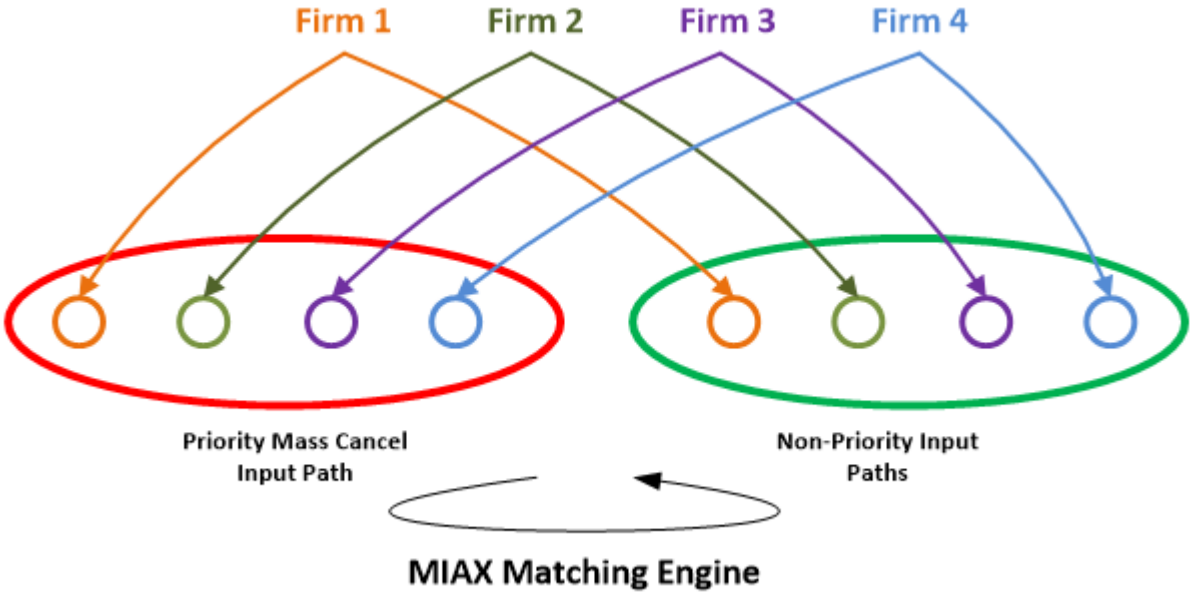
© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Scenario 1: MEI Port 1 disconnects, no cleanup.
Scenario 2: MEI port 1 and port 2 disconnect, cleanup on disconnect is engaged for MPID1, MPID2, MPID3. But no cleanup is done for MPID4 and MPID5.
Scenario 3: MEI port 3 disconnects, no cleanup
Scenario 4: MEI port 1 and port 3 disconnect, no cleanup

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Appendix D: Priority Mass Cancel Ports

Illustration of Priority Mass Cancel Input Processing:



The Priority Mass Cancel Ports provide an expedited processing path to the Matching Engine over that of other inbound paths on a best effort basis. Under routine circumstances, the Matching Engine will check if there is a pending Mass Cancel request in the priority path waiting to be processed before checking any other inbound paths for pending requests. Exceptions to this approach exist with regard to various flow control and rate limiters that are incorporated into the mechanism.

Example of the Processing under routine circumstances:

1) Process a single Mass Cancel request for each firm from the Priority Mass Cancel input path
2) Process a single request from the Non-priority Input Path
3) Continue to alternate between processing one message from each firm port in the Priority Mass Cancel Input Path and a single message from a single firm port in the Non-Priority Input Path.

Receipt of exchange defined excessive number of Mass cancels on the Priority Mass Cancel Ports will result in a forced disconnect followed by a brief pause in the ability to reconnect. Please contact Trading Operations for the current settings for excessive Mass Cancels.

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Appendix D: Messages That Will Be Deprecated

This section will list out all the prior versions of messages that are not supported in the latest version of the MEI specification. All new firms must use the latest version of each message and not use any messages listed in this section.

- Message Type = AS
- Message Type = RN

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Appendix F: Revision History

Revision Date	Version	Description
Sep 29, 2011	1.0	First release.
Apr 11, 2012	1.1	Changes throughout to reflect latest rules.
Aug 27, 2012	1.2	1) Notes clarifications in Bulk Quote Message, eQuote Message, eQuote Response, Liquidity Seeking Event Notification 2) Addition of "L" System Status in System State Notification 3) Fix the length of Message Type field in Mass Quote Cancel Request 4) Bad MPIDs will not cause MEI disconnects 5) Moved Appendix D to E, Appendix E to F and introduced new Appendix D 6) Addition of a new code for Nasdaq OMX Equity market in Series Update message.
Nov 07, 2012	1.3	1) ARM settings request: defaults changed and ARM settings has a maximum percentage 2) Price will not be published in certain Liquidity Event notifications 3) Addition of Priority quote width and reserved fields to Series Update 4) Clarification on permitted quote width in Quote width relief notification
Jan 25, 2013	1.3a	ARM Protection Settings Notification: Deprecated 'F' to provide clarity.
Feb 08, 2013	1.3b	Copyright and page footer updated.
Mar 19, 2013	1.3c	Comment in FAQ section regarding ARM protection scope. Comment in ARM Settings Update Request section clarifying the scope of ARM protection as it relates to mini options.
Mar 28, 2013	1.4	Added Attributable ID to Liquidity Seeking Event Notification in the reserved bytes making this message backward compatible with v1.3c.
Jun 25, 2013	1.5	1) Renamed FAQs section to Hot Topics. 2) Hot Topics Section: Added recommendations to flow control and bulk quote blocking latency and throughput sections. 3) Hot Topics Section: Added port setup section and some clarifications to cleanup on disconnect section. 4) Hot Topics Section: Additional clarifications about quotes that are locking or crossing BBOs. 5) Configuration: Added limited cancel notification feature. 6) Configuration: Added port type and port group features. 7) Trading Status Notification: Added notes to clarify halts and reopening notifications. 8) Quote protection trigger notification: Added clarification to Trading halt trigger reason 9) Liquidity seeking Event notification: Added scope for Event ID 10) Revision history is now Appendix G 11) Messages to be deprecated is now Appendix F 12) Appendix E is now the new Multiport MEI setup illustration

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

Aug 15, 2013	1.6	1) Renamed Trading Status Notification to Product Trading Status Notification 2) Added Underlying Trading Status Notification 3) Reflected Multiple-MPV trading changes in Appendix D (Liq. Seeking Event Notification Details) 4) Product trading status notes updated to reflect that MIAX does not currently halt an individual product other than make it non-tradable.
Nov 08, 2013	1.6a	Hot Topics – Port Setup: Updated the number of Limited service ports to 4 per cloud.
Mar 19, 2014	1.6b	Appendix D – Free Trading Route Event – Price changed back to zero.
Apr 08, 2014	1.7	1) Update to Liquidity Seeking Event Notification for MIAX PRIME. 2) Update Appendix D to reflect MIAX PRIME auction 3) Message Type "QM" and "EQ": Updated Max Price. 4) Message Type "XN": updated Cancel Reason Field and Notes section
May 19, 2014	1.7a	1) Message type "QR": New Quote Status "D" 2) Message type "ER": New eQuote Request Status "D"
Aug 28, 2014	1.7b	Enhanced Quote (eQuote) Message: Updated Event ID notes
May 14, 2015	1.7c	Deprecated Liquidity Seeking Event Notification and corresponding Appendix. That notification is only published in AIS feed now.
Jun 29, 2015	1.8	Added ARM^2 Functionality support added in the following sections: MEI Features, Hot Topics, Configuration, ARM2 Underlying level protection settings request/response, Quote Protection request/response, ARM2 Underlying settings notification, quote protection notification, ARM2 Underlying and Firm Trigger notifications.
Jan 15, 2016	1.9	1) ARM settings request: Updated the minimum value of Allowable Engagement Percentage to 50% 2) Underlying Market Code: Added 'V' for IEX in Series Update message
Feb 01, 2016	2.0	Updated for complex orders: • Renamed Bulk Quote Resuest/Response to Simple Bulk Quote Request Response • Renamed Enhanced Quote (eQuote) Message Request/Response to Simple Enhanced Quote (eQuote) Message Request/Respons • Renamed ARM Settings Update Request/Response to Simple ARM Settings Update Request/Response • Renamed Mass Quote Cancel Request/Response to Simple Simple Mass Quote Cancel Request/Response • Renamed Quote Protection Reset Request/Response to Simple Quote Protection Reset Request/Response • Renamed ARM Protection Settings Notification to Simple ARM Protection Settings Notification • Renamed Quote Protection Trigger Notification to Simple Quote Protection Trigger Notification • Added Complex Enhanced Quote (eQuote) Message Request/Response • Added Mass Liquidity Cancel Request/Response • Added Liquidity Protection Reset Request/Response • Added Complex Liquidity Protection Trigger Notification

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

		• Added Complex Strategy Definition Notification • Updated Cancel Notification to contain new Liquidity Type and Cancel Reason codes • Updated Cancel Notification Product ID field description to imply Strategy ID or Product ID • Updated Execution Notification to contain new Liquidity Type
Apr 12, 2016	2.1	ARM settings request: Updated the notes related to the minimum value of Allowable Engagement Percentage
Jun 24, 2016	2.2	Complex eQuote: Changed BMO to IOC in field eQuote Type.
Sep 15, 2016	2.2a	Complex eQuote: Changed BMO to IOC in notes section
Feb 27, 2017	2.2b	System startup time moved up
Apr 11, 2017	2.3	Added new Complex eQuote reject reason "D" Updated Execution Notification Product ID field description to imply Product ID or Strategy ID
Apr 20, 2017	2.3a	Added description to the reserved Cancel Reason "Q" in Cancel Notification message.
Jun 05, 2017	2.4	Priority Mass cancel port and Quotes-Only Mass cancel changes in the following sections: MEI Feature, Hot Topics, Configuration, Simple Mass Quote Cancel Request, Mass Liquidity Cancel Request & Response, Simple Quote Protection Reset Request, Simple Quote Protection Trigger Notification & Appendix E.
Aug 01, 2017	2.4a	In Hot Topics->Port Setup section, clarified that only Mass cancels are supported on Priority Mass Cancel Ports. Execution Notification: Clarified that Product ID field will only contain product ID and never Strategy ID.
Sep 22, 2017	2.5	Clarified that ARM settings carryover between trading sessions in the "Simple ARM Settings Update Request" message description Added support for Single Side Liquidity Protection mechanism: • Added Single Side Liquidity Protection Reset Request message • Added Single Side Liquidity Protection Reset Response message • Added Single Side Liquidity Protection Notification message • Added new reject reason "Y" to Simple Bulk Quote Response, Simple eQuote Response, and Complex eQuote Response messages • Added new cancel reason "B" to Cancel Notification message
Jan 30, 2018	2.6	Added support for Stock-tied strategy trading: • Noted in the Overview/Configuration section that firms need to coordinate with MIAX Trading Operations to set up their Stock Clearing Account information for trading in stock-tied strategies • Added Stock Sell Short Indicator to Complex eQuote message using an existing reserved byte. Also noted that Stock Short Sell Indicator cannot be updated in the replace request • Added new eQuote Request Status codes in Complex eQuote Response message • Noted values for multiple fields in case of a stock leg in Complex Strategy Definition Notification message

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

		• Noted that the existing Execution Notification message is only for sending Option executions • Added a new message for Execution Notifications for stock legs
Jun 27, 2018	2.6a	• Stock leg execution notification can now optionally have the Underlying symbol in Stock Ticker format.
Aug 20, 2018	2.7	• Changed LQW to 9:15 a.m. • Added new eQuote Type "P" (SAO) • Added value "R" to Cancel Notification
Feb 12, 2019	2.7a	• Marked SAO eQuote type as reserved for future use
Oct 21, 2019	2.8	• Removed SAO eQuote support. • Added "Firm Send time" to Quote, eQuote, Complex eQuote and Mass cancel messages for upcoming CAT requirement. • Added reserved bytes to above mentioned messages. • Changed Message type of above mentioned messages.
Aug 12, 2020	2.8a	• Added new Equities exchanges
Sep 21, 2020	2.9	• Increased reserved bytes in Simple Bulk Quote Request Message.
Mar 29, 2021	2.9a	• Added note in Hot Topics section related to LSP counts per Matching Engine environment.
May 17, 2022	2.9b	• Removed FOK eQuote Type. • Originator port entitlement feature
Aug 01, 2022	2.9c	• Introduced SET-LQW for Settlement involved Options.
July 18, 2023	2.10	Cancel Notification • New Cancel Reasons of "A" and "*" have been • For pre-MEI 2.10 clients only, the "W" Cancel Reason's role has been extended to also indicate the cancelation of an existing quote due to a quote replace reject
Apr 08, 2024	2.10a	• Client Message ID required to be unique in Simple Bulk Quote Message

Mar 02, 2026	2.11	• Added Origin Multiplier for ARM settings.
		• Removed support for ARM Settings upload via file
		• Simple Bulk Quote Message
		  ○ SLAP Codes added within Reserved area
		• Simple Bulk Quote Response
		  ○ new status code 'u'
		• Mass Liquidity Cancel Request
		  ○ SLAP Codes added within Reserved area
		• Mass Liquidity Cancel Response
		  ○ A,B,D,S,R added to Simple Mass Liquidity Cancel Status field
		  ○ S added to Complex Mass Liquidity Cancel Status field
		• Liquidity Protection Reset Request
		  ○ S added to Simple Liquidity Reset field
		  ○ SLAP Codes added within Reserved area
		• Liquidity Protection Reset Response
		  ○ B,D,S,R added to Simple Liquidity Protection Reset Status field
		• Added new SLAP Protection Trigger Notification message

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

		• Cancel Notification ○ Removed firm requested description from section introductory text ○ Added SLAP in list in "points to note" describing where notification does not apply • Added two new notifications ○ Valid Quote Width for Free Trading ○ Free Trading Quote Width Relief Notification • Added Trigger Reason “D” to Simple Quote Protection Trigger Notification and Complex Liquidity Protection Trigger Notification to provide more granular reason instead of Trigger Reason “E”

© 2026 Miami International Holdings, Inc., and its subsidiaries. All Rights Reserved.

miaxglobal.com