MIAX Futures Onyx

Frequently Asked Questions

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Contents

MIAX Futures Onyx FAQ

This document contains frequently asked questions about MIAX Futures Onyx ("Onyx" or "the Platform") and will cover functionality, membership, risk protections and market data.

For additional information or to arrange testing, please contact Trading Operations at MIAXFuturesTradingOperations@miaxglobal.com.

To learn more about trading on MIAX Futures Onyx, please contact Sales at Futures@miaxglobal.com.

The MIAX Futures Onyx Interface Specifications can be viewed here.

1. Overview

Q. What is MIAX Futures Onyx?

A. MIAX Futures Onyx is an electronic trading platform built on MIAX proprietary technology. This new technology will power multiple platforms to provide for the trading of agricultural and financial futures and options on futures in geographically diverse locations.

Q. What are the MIAX Futures Onyx Identifiers?

A. Exchange Codes:
  - MIC = **XMGE** (MIAX Futures, formerly known as the Minneapolis Grain Exchange)

Q. What products are available on MIAX Futures Onyx?

A. MIAX Futures Onyx supports the trading of Minneapolis Hard Red Spring Wheat Futures Products and Equity Index Futures Products, both in the form of Outright Contracts and Spreads.

Q. What is the MIAX Futures Onyx allocation model?

A. MIAX Futures Onyx deploys a FIFO (First-In, First-Out) allocation model for all futures products traded on the Platform. The buy (sell) order on the book at the highest (lowest) price level will always have the highest priority. All orders at the same price level will be handled in time priority.

Q. Where can a member find the MIAX Futures Onyx system settings?

A. A member is able to find the MIAX Futures Onyx system settings here when available.

Q. How can the Futures Operations team be contacted?

A. The MIAX Futures Onyx Trading Operations team may be contacted at MIAXFuturesTradingOperations@miaxglobal.com. The Futures Operations team will respond to all intraday member inquiries as received via email or call to the Operations desk. Additionally, the Futures Operations team will have the ability to process any member request as it relates to any configuration settings at the member level and any risk protections settings that may be adjusted per the member's request.

2. Membership

Q. What types of Membership are supported by MIAX Futures Exchange?

A. MIAX Futures Exchange supports the following membership types:

- **Clearing Members** are firms that are direct members of the MIAX Futures Clearing House and that have direct access to submit either proprietary firm orders or orders submitted on behalf of non-member firms and customers on the Platform.

- **Preferred Rate Program (PRP) Members** are members of MIAX Futures Exchange that are eligible to receive reduced fees on their trading of proprietary accounts on the Platform.

As part of the on-boarding process, each member will be required to provide a list of Market Participant Identifiers (MPIDs) that can be used for order entry and identify which of these MPIDs will be registered as PRP. Members are allowed to use one or more of these MPIDs to send orders via their sessions. Each session may be permissioned for one or more MPIDs.

Please visit MIAX Futures Membership to begin the onboarding process or contact MIAX Futures Exchange Membership Services for additional information.

Q. Are non-members of MIAX Futures Exchange able to trade on Onyx?

A. Non-Clearing Members of MIAX Futures Exchange are able to trade on Onyx by setting up an agreement with a Clearing Member of MIAX Futures Exchange that can provide connectivity to the Onyx platform on behalf of the Non-Clearing Member.

3. Supported Order Types, Product Types and Spreads

Q. What Order Types are supported by MIAX Futures Onyx?

A. The following order types are supported by MIAX Futures Onyx:

- **Limit Orders**
  - A Limit Order is an order to buy or sell a stated number of contracts at or better than the order's specified Limit Price

- **Market Order**
  - A Market Order is an order to buy or sell a stated number of contracts at the best available price in the market

- **Stop-Limit Orders**
  - A Stop-Limit Order is submitted with a Limit Price and a Trigger Price; once triggered, the order will become a Limit Order with a Time-in-Force of Day
    - Stop-Limit Orders will not be supported for Complex Futures, i.e. Stop-Limit Orders will only be supported for Outright Futures.

- **Stop-Market Orders**
  - A Stop-Market Order is submitted with a Trigger Price and no Limit Price; once triggered, the order will become a Market Order with a Time-in-Force of IOC
    - Stop-Market Orders will not be supported for Complex Futures, i.e. Stop-Market Orders will only be supported for Outright Futures.

Q. What Time in Force (TIF) instructions are supported by MIAX Futures Onyx?

A. TIFs specify how long an order remains in effect. The following TIFs are supported by MIAX Futures Onyx:

- **Immediate or Cancel (IOC)**
  - An order with an Immediate or Cancel ("IOC") TIF will be executed or cancelled in whole or in part as soon as the order is received by MIAX Futures Onyx

- **Fill or Kill (FOK)**
  - An order with a Fill or Kill ("FOK") TIF must be fully executed as soon as the order is received by MIAX Futures Onyx, otherwise the entire order will be cancelled back to the member immediately in full without resting on the order book
    - The FOK TIF will not be supported for Complex Futures, i.e. the FOK TIF will only be supported for Outright Futures.

- **Day**
  - o An order with a Day TIF can execute in whole or in part upon entry. Any portion of the order that is not executed will be posted to the order book and will remain until the end of the last Trading Session for the Product on the day that the order was entered, at which time it will automatically expire.

- **Good 'til Cancel (GTC)**
  - o An order with a Good 'til Cancel ("GTC") TIF can execute in whole or in part upon entry, and will remain on the book until it is cancelled by the member or until the end of the last Trading Session on the trading day that the Instrument expires.

- **Good 'til Date (GTD)**
  - o An order with a Good 'til Date ("GTD") TIF can execute in whole or in part upon entry. When unexecuted, the order will remain until the end of the last Trading Session on the trading day that is the specific date ("Expire Date") specified by the member on the order.

Q. What Order Instructions are supported by MIAX Futures Onyx?

A. The following Order Attributes are supported by MIAX Futures Onyx:

- **Minimum Quantity**
  - o Upon entry, an order with a Minimum Quantity instruction will only execute if a specified minimum quantity of contracts can be filled, either by trading with an individual or multiple contra side orders, at one or multiple price levels. If the minimum number of contracts cannot be filled, the order will be canceled back to the member in full.
    - ▪ The Minimum Quantity instruction will not be supported for Complex Futures, i.e. Minimum Quantity will only be supported for Outright Futures.

Q. What Product Types are offered at MIAX Futures Onyx?

A. MIAX Futures Onyx offers the following **Product Types**:

- **Outright Futures**
  - o These will be supported for all Futures Products at MIAX Futures Onyx

- **Complex Futures – Standard Calendar Spreads**
  - o These will only be supported for Minneapolis Hard Red Spring Wheat Futures Products

- **Complex Futures – Equity Calendar Spreads**
  - o These will only be supported for Equity Index Futures Products

- **Complex Futures – Butterfly Spreads**
  - o These will only be supported for Minneapolis Hard Red Spring Wheat Products

Product Types	Minneapolis Hard Red Spring Wheat Products	Equity Index Products
Outright Futures	Supported	Supported
Complex Futures - Standard Calendar Spreads	Supported	Not Supported
Complex Futures - Equity Calendar Spreads	Not Supported	Supported
Complex Futures - Butterfly Spreads	Supported	Not Supported

Q. What Spreads are supported at MIAX Futures Onyx?

A. MIAX Futures Onyx supports **User-Defined Spreads** and **Exchange Auto-Generated Spreads**. User Defined spreads may be created by any member either before the start of the trading day or intraday and can be created in both FEI and FOI. A User-Defined Spread can take the form of any of the three Complex Futures categories as described above in *"Q. What Product Types are offered at MIAX Futures Onyx?"* There are two possible ways that a User-Defined Spread may execute:

- **Book Matching**
  - o When a complex order book matches, it will fully execute against another order on the complex book.

- **Legging**
  - o The two or more instruments comprising the Spread will execute individually (i.e. leg) against orders on the simple books for each Outright Future in the spread.

Q. What Exchange Auto-Generated Spreads are supported at MIAX Futures Onyx?

A. MIAX Futures Onyx will create Exchange Auto-Generated Spreads for the following Spread types:

- **Standard Calendar Spreads**
  - o For all available expiries of an Outright Futures Product Group for consecutive months and two months out
    - ▪ I.e.
      - Buy First Month, Sell Second Month
      - Buy First Month, Sell Third Month
      - Etc.
- **Equity Calendar Spreads**
  - o For all available expiries of an Outright Futures Product Group for consecutive months and two months out
    - ▪ I.e.
      - Sell First Month, Buy Second Month
      - Sell First Month, Buy Third Month
      - Etc.
- **Butterfly Spreads**
  - o For all the first 4 available expiries of an Outright Futures Product Group for consecutive months and two months out
    - ▪ I.e.
      - Buy First Month, Sell 2 Second Month, Buy Third Month
      - Buy Second Month, Sell 2 Third Month, Buy Fourth Month
      - Etc.

Q. How are different products identified at MIAX Futures Onyx?

A. MIAX Futures Onyx assigns a Product Group Code for each individual product traded on the Platform. The Product Group Code is a concatenation of a Product's Underlying Asset Code and Deliverable Code:

- **Underlying Asset Code**
  - o The Underlying Asset Code represents the specific asset that must be delivered when the futures contract expires. The code for the Underlying Asset is an alphabetical identifier up to 4 characters in length (e.g. MW is the Underlying Asset Code for Minneapolis Hard Red Spring Wheat).

- **Deliverable Code**
  - The Deliverable Code represents the quantity of the Underlying Asset that must be delivered when the futures contract expires. The code is an alphabetical identifier up to 2 characters in length (e.g. E is the Deliverable Code for 5,000 bushels of wheat).

In the above example, MWE is the Product Group Code for Minneapolis Hard Red Spring Wheat futures, for which the Deliverable is 5,000 bushels.

Instruments of a Product Group will be assigned a numeric Instrument ID that will persist for the life of the Futures Instrument. The Instrument ID will be shown on all order updates and will be disseminated on all order and trade updates on the MIAX Futures Onyx market data feeds. Instrument IDs will be assigned to both Simple Instruments and Complex Strategies. Instrument IDs will not be re-used for a minimum of one calendar year after a Product's Expiration.

4. Order Entry Interfaces and Drop Copy

Q. What are the MIAX Futures Onyx Order Entry Interfaces?

A. Clearing Members, Non-Clearing FCMs and Trading Permit Holders can use two interfaces for the transmission of orders and other messages to and from the Platform:

- **FIX Order Interface (FOI):** Members may connect to Onyx via the FIX Order Interface (FOI) gateway using the industry standard FIX protocol with Onyx-specific extensions for the transmission of orders and other messages to and from the Platform. FOI validates incoming orders and forwards them to the appropriate matching engine. Executions and cancellation notifications are provided through each FOI interface.

- **Futures Express Orders Interface (FEI):** FEI is a binary interface that provides clients order entry capabilities to all MIAX Futures Onyx Matching Engines. Member firms have flexibility in setting up FEI ports to cater to their architecture. The FEI protocol is proprietary to MIAX Futures Onyx.

Firms are assigned backup FEI ports on backup infrastructure. These are slated to be used in the event of failure of primary FEI infrastructure. These backup FEI ports do not accept any messages while operating in the backup mode and are solely used for connection verification while in this mode. Please note: Backup ports have separate IP addresses from the primary ports.

For additional details about FOI and FEI, please refer to the relevant MIAX Futures Onyx Interface Specifications.

Q. Does MIAX Futures Onyx provide a FIX Drop Copy service?

A. Yes. MIAX Futures Onyx FIX Drop (FXD) is a messaging interface that provides real-time order activities of firms' FEI as well as FOI orders. Two types of FIX Drop Ports are supported: Standard FIX Drop and FIX Order by Order Drop. Neither port type accepts orders.

- **Standard FIX Drop Port**
  - Sends only trade information including Execution Reports and Trade Cancel/Correct messages.

- **FIX Order by Order Drop Port**
  - Sends all order activities including Execution Reports, Trade Cancel/Correct messages, and optionally order rejects

MIAX Futures Onyx will support the following auto-cancel functionalities for open orders if the FXD session's connection is disturbed:

- **Auto-Cancel on Disconnect (ACOD)**
  - In the event that a member's FXD session is disconnected, Day orders submitted via the entitled order entry ports/sessions that are open on the Order Book can be cancelled automatically upon disconnect. After the protection triggers, a reconnect by the member firm with its FXD session resets this protection. ACOD is not supported for orders with a TIF of GTD or GTC.

- **Auto-Cancel on System/Matching Engine Failure (ACOSF)**
  - In the event of a Matching Engine or FXD failure, members may request that their open orders submitted via order entry ports/sessions entitled on the FXD are cancelled automatically. Orders submitted via any of the member's other sessions will not be affected. Additionally, orders submitted to any Matching Engines that are not impacted will not be affected. ACOSF is not supported for orders with a TIF of GTD or GTC.

Q. Does a member need to certify each application interface and feed before it can be provisioned for use in production?

A. A member wishing to utilize the following MIAX Futures Onyx Liquidity Interfaces is required to contact the Futures Trading Operations Team to arrange for certification testing:

- **Futures Express Orders Interface (FEI)**
- **FIX Order Interface (FOI)**
- **FIX Drop (FXD)**

MIAX Futures does not require certification for members subscribing to the Onyx market data feeds.

5. Market Data and Connectivity

Q. What proprietary market data feeds are available on MIAX Futures Onyx?

A. MIAX Futures Onyx offers two proprietary market data feeds:

- **Depth of Market (DoM):** MIAX Futures Onyx Depth of Market Feed (DoM) is a data feed that allows subscribers to receive real-time updates of the following information from MIAX Futures Onyx:
  - o Orders posting to the MIAX Futures Onyx book:
    - ▪ Price and Size Updates
  - o Order Executions (Trades)
  - o Trade Busts
  - o Anticipated Opening Price Updates
  - o Simple Instrument and Complex Strategy Definitions
  - o Instrument Trading Status
  - o Settlement Price Update
  - o Open Interest Update
  - o Traded Volume Update

  DoM real time data feed is disseminated across 3 feed channels. Recipients can subscribe to two identical feeds ("DoM A" and "DoM B") per feed channel for the purpose of redundancy.

- **Top of Market (ToM):** MIAX Futures Onyx Top of Market (ToM) is a data feed that allows subscribers to receive real-time updates of the following information from MIAX Futures Onyx:
  - o MIAX Futures Onyx Best Bid and Offer
    - ▪ Best Bid and Offer Price and Size
  - o MIAX Futures Onyx Last Sale (Trades)
  - o Trade Busts
  - o Simple Instrument and Complex Strategy Definitions
  - o Instrument Trading Status
  - o MIAX Futures Onyx System Status

  ToM real-time data feed is disseminated across 3 feed channels. Recipients can subscribe to two identical feeds ("ToM A" and "ToM B") per feed channel for the purpose of redundancy.

  For additional details about ToM and DoM, please see the [MIAX Futures Onyx Interface Specifications](#).

Q. Is there a retransmission or refresh service available for the various market data feeds?

A. Yes, both the MIAX Futures Onyx Top of Market (ToM) and Depth of Market (DoM) support a retransmission service as well as a refresh service. See the MIAX Futures Onyx Interface Specifications for more details.

Q. What are the connectivity options for connecting to MIAX Futures Onyx?

A. MIAX Futures Onyx offers diverse latency equalized connectivity options in the primary data center:
- 10 Gigabit Ultra Low Latency (ULL) Ethernet

MIAX Futures Onyx offers the following connectivity options in the disaster recovery data center:
- 10 Gigabit Ultra Low Latency (ULL) Ethernet

MIAX Futures Onyx supports the following connectivity options: Cross Connect, Point-to-Point, and Metro Ethernet/Dark Fiber. Users are strongly encouraged to establish dual connections to the Platform's primary data center and to the disaster recovery data center to minimize the possibility of service disruption.

Q. Can a member use the physical connections already established for MIAX Options, MIAX Pearl Options, MIAX Emerald Options, or MIAX Pearl Equities to connect to MIAX Futures Onyx?

A. No. A member must establish new dedicated cross connects to MIAX Futures Onyx.

Please see MIAX Futures Onyx Connectivity for further information.

Q. What are the bandwidth suggestions for each of the MIAX Futures Onyx Market Data Feeds and Liquidity Interfaces?

A. Suggested bandwidth requirements are as follows:

- **Market Data Feeds**
  - The MIAX Futures Onyx Top of Market Feed (ToM)
    - Necessitates dedicated 10 GB ULL network connection
  - The MIAX Futures Onyx Depth of Market (DoM)
    - Necessitates dedicated 10 GB ULL network connection

- **Liquidity Interfaces**
  - The MIAX Futures Onyx Liquidity Interfaces are:
    - Futures Express Order Interface (FEI)
    - FIX Order Interface (FOI)
    - FIX Trade Drop (FXD)

o The aggregate bandwidth of the MIAX Futures Onyx Liquidity Interfaces can be satisfied with a 10 GB ULL connection for many firms. This connection technology has inherent speed advantages over 1 GB ULL connections.

MIAX Futures Onyx cross-connects are latency equalized to ensure each member's cross-connect is the same physical distance from the MIAX Futures Onyx System regardless of its location in the Platform's primary data center.

Please see MIAX Futures Onyx Connectivity for further information and bandwidth estimates.

Q. What are the MIAX Futures Onyx Data Center options?

A. Primary Data Center:

- **Minneapolis Hard Red Spring Wheat Products**: CH4 in Chicago, IL
- **Equity Index Products**: NY5 in Secaucus, NJ

Disaster Recovery Data Center:

- **Minneapolis Hard Red Spring Wheat Products**: NY5 in Secaucus, NJ
- **Equity Index Products**: CH2 in Chicago, IL; Point of Presence (POP) in CH4 in Chicago, IL

Q. Can a member cross-connect to MIAX Futures Onyx from other colocation facilities?

A. Yes. Cross-connects can be provisioned from other colocations facilities. *Note*: Cross-connects from other locations are not latency equalized. Cross-connects within each data center are latency equalized.

6. Risk Controls and Member Firm Portal

Q. What Risk Protections are available on MIAX Futures Onyx?

A. MIAX Futures Onyx provides the following Risk Protections:
- **Per Order Risk Metrics**
    - o Maximum Order Size
    - o Minimum Order Size
    - o Size Increment Check
    - o Maximum Order Price
    - o Minimum Order Price
    - o Price Tick Size Check
    - o Market Order Reject
    - o Stop-Market Order Reject

- o Accepted Futures Product List
- o Extended Trading Session 1 Restriction
- o Extended Trading Session 2 Restriction

- **Cumulative Risk Metrics**
  - o Credit Risk Metrics
    - ▪ Total Gross Trade and Open Credit Exposure
    - ▪ Total Net Long Trade and Open Credit Exposure
    - ▪ Total Net Short Trade and Open Credit Exposure
  - o Order and Duplicate Checks
    - ▪ Duplicate Order Check
    - ▪ Order Rate Protection

- **Trade Risk Metrics**
  - o Trading Collar
    - ▪ Note: While the Exchange will configure a Default Collar Value for each Product, members will have the ability to set a Custom Dollar Value for this protection on an order by order basis.
  - o Self-Trade Protection

- **Mass Cancel Capabilities**
  - o Mass Cancel Action
    - ▪ The following 3 actions are supported:
      - • Mass Cancel existing orders only
      - • Block new order entry only
      - • Mass Cancel existing orders **and** Block new order entry
    - ▪ The Mass Cancel Action may be performed at the one of the scopes specified below (via Trading Operations, MFP UI, or FOI/FEI port):
      - • Session
      - • Session + Purge Group
      - • MPID
      - • MPID + Purge Group
      - • MPID + Product Group
      - • MPID + Product Group + Purge Group
      - • MPID + Product Group + Product Type
      - • MPID + Product Group + Product Type + Purge Group
    - ▪ MIAX Futures Onyx will additionally support "Bulk MPID" level mass cancel actions for requests sent via the MFP UI or via Trading Operations. If one of the below scopes is selected, all orders submitted from any of the selected MPIDs in the request within that scope, regardless of whether the MPIDs are for the same firm or a different firm from any Session, will be subject to the Mass Cancel Action:
      - • Bulk MPID
      - • Bulk MPID + Purge Group
      - • Bulk MPID + Product Group
      - • Bulk MPID + Product Group + Purge Group

- Bulk MPID + Product Group + Product Type
- Bulk MPID + Product Group + Product Type + Purge Group
  - o Auto-Cancel on Disconnect
    - For orders with a TIF of Day only
  - o Auto-Cancel on Matching Engine/System Failure
    - For orders with a TIF of Day only

- **Daily Price Limits**
  - o Upper and Lower daily limits are supported for all products traded on MIAX Futures Onyx.

Note: Risk protections are latency equalized; i.e., there is no latency penalty for a member when opting into and leveraging a risk protection available on MIAX Futures Onyx as compared to a member not opting into the risk protection.

Q. How is a member able to control and change its risk metrics?

A. A member is able to request changes to its risk configurations through the following:

- **Via the Member Firm Portal User Interface (UI)**
  - o Updates made via the UI will be processed for the next trading day. However, updates to a select group of risk protections will be effective immediately. For further details, please refer to the details provided when making a change to a configuration via the Member Firm Portal User Manual.

- **By contacting Trading Operations at** MIAXFuturesTradingOperations@miaxglobal.com.
  - o As standard practice, all requests submitted to Trading Operations for changes to risk configurations will be processed for the next trading day. However, intra-day changes can be supported on a case-by-case basis. Please contact Trading Operations for additional details in the case of such a request.

Q. What is the Member Firm Portal User Interface?

A. The Member Firm Portal User Interface is a member-facing application available via the internet that provides members with the tools needed to view and manage their connectivity, sessions, risk protection configurations, orders and trades. Order and trade data is available for current day.

To request access to the Member Firm Portal User Interface, please contact Trading Operations.

7. Hours of Operation

Q. What are the trading hours for MIAX Futures Onyx?

A. <u>Overview</u>

- MIAX Futures Onyx will be open for order entry Sunday through Friday, subject to the specific times listed below.
    - On each trading day, there will be a Recycle Window from <u>5:05 PM ET</u> to <u>5:40 PM ET</u>, during which the system will come down and FOI and FEI APIs will be disconnected for firms. Once the Recycle Window concludes, the system will come back up and firms can re-connect via FOI and FEI. Order entry will re-commence at <u>5:45 PM ET.</u>
    - The Recycle Window that begins on Friday at <u>5:05 PM ET</u> will conclude at <u>4:55 PM ET</u> on Sunday at which point, FOI and FEI connectivity can begin, with order entry re-commencing at <u>5:00 PM ET</u>.
- For special trading hours on holidays, please refer to the trading calendar on the MIAX Trading Hours & Calendar <u>here</u>.

Q. What is the Live Order Window at MIAX Futures Onyx?

A. The Live Order Window (LOW) is the period of time during which members may send orders to MIAX Futures Onyx. New orders, Order Modification Requests, and Order Cancellation Requests will all be accepted and processed by the system while the LOW is open.

The LOW will be the same for all products traded at MIAX Futures Onyx.
- The LOW will begin at <u>5:45 PM ET</u> and will conclude at <u>5:00 PM ET on the following day with the exception of Sunday when the LOW begin at 5:00 PM ET and conclude at 5:00 PM ET on the follow day.</u>

Q. What are the different Trading Sessions for products on MIAX Futures Onyx?

A. <u>First Pre-Opening System Availability (Order Entry Only)</u>

The Pre-Opening Session will be the period of time during which the LOW will be open for order entry, modification, or cancellation before the start of trading. The Pre-Opening period will be configured as follows for products at MIAX Futures Onyx.

- **Minneapolis Hard Red Spring Wheat Products** – 5:45 PM ET to 8:00 PM ET
- **Equity Index Products** – 5:45 PM ET to 6:00 PM ET

Extended 1 Trading Session

MIAX Futures Onyx will support an Extended 1 Trading Session during which orders may begin to execute before Regular Trading Hours. Extended 1 Trading Session will be configured as follows for products traded on MIAX Futures Onyx.

- **Minneapolis Hard Red Spring Wheat Products** – 8:00 PM ET to 8:45 AM ET
- **Equity Index Products** – 6:00 PM ET to 9:30 AM ET

Second Pre-Opening System Availability (Order Entry Only)

MIAX Futures Onyx will support a second Pre-Opening period for Minneapolis Hard Red Spring Wheat Products. Equity Index Products can continue to trade during this time. The system behavior will be the same as during the first Pre-Opening Session at Onyx (i.e. orders for Minneapolis Hard Red Spring Wheat Products may be entered, modified, or cancelled before the start of the subsequent trading session).

- **Minneapolis Hard Red Spring Wheat Products** – 8:45 AM ET to 9:30 AM ET
- **Equity Index Products** – Not Applicable

Regular Trading Session

MIAX Futures Onyx will support a Regular Hours Trading Session that will be configured as follows for products at Onyx.

- **Minneapolis Hard Red Spring Wheat Products** – 9:30 AM ET to 2:30 PM ET
- **Equity Index Products** – 9:30 AM ET to 4:00 PM ET

Extended 2 Trading Session

MIAX Futures Onyx will support an Extended 2 Trading Session during which orders may continue to execute after Regular Trading Hours. Extended 2 Trading Session will be configured as follows for products at MIAX Futures Onyx.

- **Minneapolis Hard Red Spring Wheat Products** – Not Applicable
- **Equity Index Products** – 4:00 PM ET to 5:00 PM ET

8. Fees

Q. What is the MIAX Futures Onyx Fee Schedule?

A. MIAX Futures Onyx will provide the Fee Schedule here when available for connectivity, market data, and memberships. The Fee Schedule is expected to be published during H1 2025.

9. Regulatory

Q. What is MIAX Futures Exchange's Operator ID Policy?

A. Each individual utilizing the MIAX Futures Onyx electronic trading system must use a unique operator ID (Tag 50). In no event may an individual (a) enter an order using an operator ID other than the individual's own unique operator ID, or (b) permit the entry of an order by another individual using an operator ID other than their own unique operator ID. For more information, please refer to the MIAX Futures Exchange Rulebook here.

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