MIAX Futures Onyx

Risk Protections Guide

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1. Introduction

MIAX Futures Onyx™ created this Risk Protections Guide to assist its Members in understanding the MIAX Futures Onyx risk protection offerings.

MIAX Futures Onyx supports both a binary interface (Futures Express Interface, "FEI") and FIX Order Interface, with parity in functionality supported on both. As such, all risk protections outlined in this guide are available for both the FIX and FEI binary interfaces.

For any protection that is set at multiple levels - for example, different Maximum Order Size thresholds set for an MPID and session by the member - if an order is received corresponding to the respective session and MPID, the more conservative of the two thresholds will be honored.

Risk protections are latency equalized. There is no latency penalty for a member when opting into and leveraging a risk protection available on the exchange as compared to a member not opting into the risk protection.

Configuration changes can be requested by sending an email to Trading Operations at MIAXFuturesTradingOperations@MIAXGlobal.com or via MIAX's Member Firm Portal User Interface (UI).

2. Per Order Risk Metrics ("PERM")

Mandatory Protections					
Protection	**Pre or Post Trade**	**Description**	**Configurability**	**Default**	**MFP UI Availability**
Maximum Order Size	Pre-Trade Check	The Maximum Order Size Protection is the maximum total size of an order in contracts permitted by the exchange. If the total size of an order or an Order Modification Request exceeds its Maximum Order Size threshold, the order or Order Modification Request will be rejected. Optionally, members may set custom Maximum Order Size thresholds at the Product Level. If a Futures Member does not provide MIAX Futures Onyx with a custom value for the Maximum Order Size protection, the default value established by the Exchange will be applied.	Product (Set by Onyx) Session + Product MPID + Product Must be set in full contract increments between 1 and 1,000,000	*See Product Reference Guide for Product Specific Maximum Order Size configurations*	Available in UI: **Yes** (Session + Product and MPID + Product only) **If Yes**, Functionality Available: Edit
Minimum Order Size	Pre-Trade Check	Orders and Order Modification Requests must be entered in sizes that are in multiples of 1 contract. Order and Order Modification Requests not submitted with a size that is a multiple of 1 contract will be rejected. This protection is not configurable.	Not configurable	1	Available in UI: **No**
Maximum Order Price	Pre-Trade Check	Orders and Order Modification Requests with a Limit Price or Trigger Price that is greater than the Maximum Order Price will be rejected. Intra-day changes to the Maximum Order Price for any Product are not supported.	Product (set by Onyx)	*See Product Reference Guide for Product Specific Maximum Order Price configurations*	Available in UI: **No**
Minimum Order Price	Pre-Trade Check	Orders and Order Modification Requests with a Limit Price or Trigger Price that is less than the Minimum Order Price will be rejected. Intra-day changes to the Minimum Order Price for any Product are not supported.	Product (set by Onyx)	*See Product Reference Guide for Product Specific Minimum Order Price configurations*	Available in UI: **No**

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Price Tick Size Check	Pre-Trade Check	Orders or Order Modification Requests submitted with a Limit Price or Trigger Price (if any) at any other Price Tick will be rejected. Intra-day changes to the Price Tick are not supported.	Product (set by Onyx)	*See Product Reference Guide for Product Specific Minimum Tick configurations*	Available in UI: **No**
Size Increment Check	Pre-Trade Check	Orders and Order Modification Requests must be entered in sizes that are in multiples of 1 contract. Orders and Order Modification Requests submitted at any other size increment will be rejected. This protection is not configurable.	Not configurable	1	Available in UI: **No**

Optional Protections

Protection	Pre or Post Trade	Description	Configurability	Default	MFP UI Availability
Market Order Reject	Pre-Trade Check	Members will have the option to reject any Market Orders. The default behavior will be to allow Market Orders.	MPID + Product Level Session + Product Level	Allow Market Orders	Available in UI: **Yes** (All Scopes) If **Yes**, Functionality Available: Enable, Disable
Stop-Market Order Reject	Pre-Trade Check	Members will have the option to reject any Stop-Market Orders. The default behavior will be to allow Stop-Market Orders.	MPID + Product Level Session + Product Level	Allow Stop-Market Orders	Available in UI: **Yes** (All Scopes) If **Yes**, Functionality Available: Enable, Disable

Accepted Futures Product List	Pre-Trade Check	Members will have the option to individually configure each of their sessions or MPIDs to permit orders to be accepted only in certain Products. Any order sent in a Product not found on the list will be rejected with an appropriate reason code.	MPID Level Session Level	Allow orders in All Products	Available in UI: **Yes** (All Scopes) If **Yes**, Functionality Available: Add, Delete
Extended Trading Session 1 Restriction	Pre-Trade Check	Members will have the option to configure each of their sessions or MPIDs to reject any orders received during the Extended Trading Session 1 on a Product by Product basis. Intra-day changes to the session and MPID configurations will be supported.	MPID + Product Level Session + Product Level	Disabled	Available in UI: **Yes** (All Scopes) If **Yes**, Functionality Available: Enable, Edit, Disable
Extended Trading Session 2 Restriction	Pre-Trade Check	Members will have the option to configure each of their sessions or MPIDs to reject any orders received during the Extended Trading Session 2 on a Product by Product basis. Intra-day changes to the session and MPID configurations will be supported.	MPID + Product Level Session + Product Level	Disabled	Available in UI: **Yes** (All Scopes) If **Yes**, Functionality Available: Enable, Edit, Disable

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3. Cumulative Risk Metrics ("CRM")

MIAX Futures Onyx will provide members with the ability to limit their credit exposure aggregated across open orders and trades for a Risk Protection Group, for a trading day, to a specified maximum value, using the following metrics:

Warnings: For each of the three protections, warnings will be sent to the MIAX Futures Onyx Trading Operations team if the Risk Protection Group's activity equals or exceeds a specified percentage of the threshold for that group. Warnings will be sent if the member's activity is greater than or equal to the following levels:

- 75% of the threshold
- 90% of the threshold
- Up to 3 optional custom warning levels configured for the Risk Protection Group (must be set in whole percent increments between 10% and 99%)

Reset: The member will not be able to reset with an automated message on the session. Members must either contact MIAX Futures Onyx Trading Operations to reset a Risk Protection Group with a request to update the threshold to a value that is above the Risk Protection Group's current credit exposure value or submit a request via the Member Firm Portal UI, in which case the update and reset will be effective immediately. This will be considered a permanent threshold change and will persist to the next trading day.

Protection	Pre or Post Trade	Description	Configurability	Trigger Action	MFP UI Availability
Total Gross Traded + Open Credit Exposure	Pre-Trade Check	**Total Gross Trades + Open Credit Exposure:** The sum of the Credit Exposure of a member's buy side and sell side trades as well as open orders for the day. • Total Gross Traded + Open Credit Exposure = (Long Open Order Credit Exposure Count) + (Long Traded Credit Exposure Count) + (Short Open Order Credit Exposure Count) + (Short Traded Credit Exposure Count)	Firm + Product MPID + Product Session(s) + Product	**Member chooses one:** Mass Cancel Existing Orders & Block New Orders or Block New Orders Only	Available in UI: **Yes** (All Scopes) If **Yes**, Functionality Available: Edit, Reset

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Total Net Long Traded + Open Credit Exposure	Pre-Trade Check	**Total Net Long Traded + Open Credit Exposure:** The difference between the sum of the Credit Exposure of a member's buy side trades as well as long open orders for the day and the sum of a member's sell side trades for the day. • Total Net Long Traded and Open Credit Exposure = [(Long Open Order Credit Exposure Count) + (Long Traded Credit Exposure Count)] – (Short Traded Credit Exposure Count)	Firm + Product MPID + Product Session(s) + Product	**Member chooses one:** Mass Cancel Existing Orders & Block New Orders or Block New Orders Only	Available in UI: **Yes** (All Scopes) If **Yes**, Functionality Available: Edit, Reset
Total Net Short Traded + Open Credit Exposure	Pre-Trade Check	**Total Net Short Traded + Open Credit Exposure:** The difference between the sum of the Credit Exposure of a member's sell side trades as well as short open orders for the day and the sum of a member's buy side trades for the day. • Total Net Short Traded and Open Credit Exposure = [(Short Open Order Credit Exposure Count) + (Short Traded Credit Exposure Count)] – (Long Traded Credit Exposure Count)	Firm + Product MPID + Product Session(s) + Product	**Member chooses one:** Mass Cancel Existing Orders & Block New Orders or Block New Orders Only	Available in UI: **Yes** (All Scopes) If **Yes**, Functionality Available: Edit, Reset

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4. Order Rate and Duplicate Order Checks

Protection	Pre or Post Trade	Description	Configurability	MFP UI Availability
Duplicate Order Check	Post-Trade Check	Duplicate Order Check will provide all members with the ability to limit potentially erroneous duplicative orders on a session sent from the same MPID or session from being live on the exchange. A duplicate order will be identified as a new order with the same signature: with the same Side, Order Type, Price, Quantity, and Instrument or Complex Instrument as the order sent before it via the same session or from the same MPID. The Duplicate Order Check is an optional protection applied at the session level or MPID level.	Session Level MPID Level	Available in UI: **Yes** (All Scopes) If **Yes**, Functionality Available: Reset
		Duplicate Order Time Window: The rolling time window during which the Duplicate Order Count threshold must be hit.	Must be set in milliseconds	
		Duplicate Order Count: The number of duplicate orders received during the Duplicate Order Time Window triggers the protection.	Must be set as integer	
		Duplicate Order Trigger Action: The action that would be enforced when the protection is triggered, one of the following must be selected: • **Reject:** All new orders received at the applicable scope that triggered the protection will be rejected for the remainder of the rolling Duplicate Order Time Window. Order cancellations and Order Modification Requests will continue to be accepted. ○ <u>Note</u>: a Reject Action may take effect up to one full second after the protection triggers. • **Disable:** All new orders received at the applicable scope that triggered the protection will be rejected until a request is submitted to Trading Operations, either via email or through the Member Firm Portal UI, to reset the risk control at the applicable scope.	**Member chooses one:** Reject or Disable	

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Order Rate Check	Post-Trade Check	The Order Rate Check is designed to identify any irregularity in order entry behavior, the source of which could be a malfunctioning system or erroneous business activity. Members will have the ability to define custom thresholds to monitor the rate at which all incoming new Orders, Order Modification Requests and, optionally, Order Cancellation Requests are entered by the member at the applicable scope. If the member's threshold has been met, a warning will be generated to the MIAX Futures Trading Operations team.	Session Level Session + Product Level MPID Level MPID + Product Level	Available in UI: **No**
		Order Rate Time Window: The rolling time window (or the look-back time period) during which the Order Count threshold must be met.	Must be set in milliseconds	
		Order Count: The Order Rate Protection is triggered when the amount of applicable messages equals the Order Count in the Order Rate Time Window.	Must be set as integer	
		Order Rate Trigger Action: The action that would be enforced when the Order Rate Protection is triggered. • **Warning Only:** The system will only send a warning notification via email to MIAX Futures Onyx Trading Operations indicating that the threshold has been met. There will be no impact to the member's order entry activity.	Warning Only	
		Exclude Cancels From Count: If set to "Yes", Order Cancellation Requests will not be considered towards the Order Count.	Member chooses one: Yes or No	

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5. Daily Price Limits

Overview: A Daily Trading Limit Range is the maximum price range that a Futures Instrument will be permitted to trade within a given Trading day. This is a mandatory protection that will be configured for each outright futures product. There will be one set of Daily Trading Limits configured for Minneapolis Hard Red Spring Wheat Products and one set of Daily Trading Limits configured for Equity Index Products. The specific handling for when a Daily Trading Limit is hit is outlined below.

Complex Strategies will not have Daily Trading Limits applied directly. The range in which Complex Strategies will trade will be limited based on the Daily Trading Limits of the Components of the Strategy.

Protection	Pre or Post Trade	Description	Configurability	MFP UI Availability

Daily Price Limits for Minneapolis Hard Red Spring Wheat Products	Pre-Trade Check	For simple instruments with an underlying of Minneapolis Hard Red Spring Wheat, the Daily Trading Limit will be the instrument's Prior Day Settlement Price + a pre-defined Dollar Value. The Dollar Value is product-dependent and can be found in the MIAX Futures Onyx Product Reference Guide.
		
		If an order is received that breaches the Daily Price Limit for a given instrument, the exact handling will be based on the order type of the breaching order, as outlined below:
		
		• **Limit Order**
		   o A Limit Order to buy (sell) that is entered with a Limit Price greater(less) than the Daily Trading Limit Upper (Lower) Band will be rejected.
		• **Market Order**
		   o A Market Order to buy (sell) will be allowed to trade with opposite side interest at prices levels up (down) to and including the Daily Trading Limit Upper (Lower) Band. Any residual interest will be canceled.
		• **Stop-Limit Order**
		   o A Stop-Limit Order to buy (sell) that is triggered with a Limit Price greater(less) than the Daily Trading Limit Upper (Lower) Band will be canceled after being introduced to the book.
		• **Stop-Market Order**
		   o A Stop-Market Order to buy(sell) that is triggered will be allowed to trade with opposite side interest at prices levels up(down) to and including the Daily Trading Limit Upper(Lower) Band after being introduced to the book. Any residual interest will be canceled.
			Not Configurable	Available in UI: **No**

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Daily Price Limits for Equity Index Products	Pre-Trade Check (Order Entry Protection) Post-Trade Check (Automatic Halt Protection)	For simple instruments with an equity index underlying, will have either Up Protection (i.e. Upper Limit), Down Protection (i.e. Lower Limit), or Up and Down Protection (i.e. Upper and Lower Limits), depending on both the product and the market state in effect. The Daily Trading Limits will be configured once at the start of the Trading day:	Not Configurable	Available in UI: **No**

Daily Price Limits	Pre-Opening	Extended 1 Trading Session	Regular Trading Session	Extended 2 Trading Session
Level 1	3.5% Up and Down from the Prior Day Settlement Price ***Trigger:** Order Entry Protection*	3.5% Up and Down from the Prior Day Settlement Price ***Trigger:** Automatic Halt*	7% Down from the Prior Day Settlement Price ***Trigger:** Order Entry Protection*	7% Up and Down from the Last Trade Price ***Trigger:** Order Entry Protection*
Level 2	n/a	7.0% Up and Down from the Prior Day Settlement Price ***Trigger:** Order Entry Protection*	13% Down from the Prior Day Settlement Price ***Trigger:** Order Entry Protection*	20% Down from the Prior Day Settlement Price ***Trigger:** Order Entry Protection*
Level 3	n/a	n/a	20% Down from the Prior Day Settlement Price ***Trigger:** Order Entry Protection*	n/a

If the Daily Trading Limit for an instrument is breached for a given level and trading session, the specified trigger action will occur based on the above grid:

- **Order Entry Protection**
  - The breaching order will be handled in the same manner as outlined above for Minneapolis Hard Red Spring Wheat Products, i.e. the exact outcome for the breaching order will be determined based on its order type.
  - Order Entry Protection is a Pre-Trade Risk Protection.

		Automatic Halt - An Automatic Halt will be triggered in the following scenarios: - Either a trade or MBBO update occurs that causes the Level 1 Daily Trading Limit to be breached during the Extended 1 Trading Session. - Either a Level 1 or 2 Market-Wide Circuit Breaker (MWCB) update is received via one of the Securities Information Processors (SIPs, i.e. UTP or CTA). - For exact order handling during Automatic Halts, please refer to "Trading Halts and Re-Opening Process" in *Section 7. Hours of Operation* in the MIAX Futures Onyx User Manual. - Automatic Halt is a Post-Trade Risk Protection. Note: Upon receipt of a Level 3 Market-Wide Circuit Breaker, all Equity Index Future Instruments will transition to an Instrument Status of "Closed" for the remainder of the Trading day		

6. Trade Risk Metrics

Protection	Pre or Post Trade	Description	Configurability	MFP UI Availability

Trading Collar	Pre-Trade Check	The Trading Collar prevents incoming orders, from executing at a price outside the Trading Collar price range, i.e. prevents buy orders from trading at prices above the collar and prevents sell orders from trading at prices below the collar.
		
		The Trading Collar price range is calculated as the lesser of the:
		   a. Product Default Dollar or Percentage Value
		   b. Custom Dollar Value on the order if specified
		
		Trading Collar Upper Bound (For a buy order):
		• Trading Collar Reference Price +
		• Lesser of
		   ○ Custom Dollar Value on the order if specified
		   ○ Product Default Dollar or Percentage Value
		
		Trading Collar Lower Bound (For a sell order):
		• Trading Collar Reference Price –
		• Lesser of
		   ○ Custom Dollar Value on the order if specified
		   ○ Futures Product Default Dollar or Percentage Value
		
		Executions are permitted at prices within the Trading Collar price range, inclusive of the boundaries.
		
		Upon entry, any portion of a Market Order to buy (sell) that would execute at a price above (below) the Upper (Lower) Bound of the Trading Collar will be cancelled. Market Orders will trade up to and including the Upper (Lower) Bound, and any remaining interest will be cancelled.
		
		Upon entry, a Limit Order to buy (sell) with a Limit Price that is above (below) the Upper (Lower) Bound of the Trading Collar will be rejected. The order will not trade at all in this case, even if there is resting interest within or at the Trading Collar.
		
		The Trading Collar will not be applied to Stop Limit and Stop Market Orders upon entry. The Trading Collar will be applied to Stop Limit and Stop Market Orders once they become eligible to be introduced.
			On an order by order basis, a User may select a custom dollar value either higher, lower or equal to the specified percentages and dollar values set by the Exchange. In such case, if the custom dollar value selected by the User is more conservative, it will override the dollar values and specific percentages set by the Exchange.	Available in UI:
				No

- Any portion of a Stop Market order to buy (sell) that is triggered that would execute at a price above (below) the Upper (Lower) Bound of the Trading Collar will be cancelled. The order will trade up to and including the Upper (Lower) Bound, and any remaining interest will be cancelled.
- A Stop Limit order to buy (sell) that is triggered with a Limit Price that is above (below) the Upper (Lower) Bound of the Trading Collar will be cancelled. The order will not trade at all in this case, even if there is resting interest within or at the Trading Collar.

Reference Price: The order will use the Last Sale Price in the Product from the current Trading day, regardless of the Market State from when it occurred, as the Trading Collar Reference Price. The Last Sale Price is bound by the MBBO for any given Product. When there are no trades that have been reported during the current Trading day, then the previous day's Settlement Price will be used as the Reference Price. The Settlement Price is bound by the MBBO for any given Product.

The Exchange calculates the Trading Collar price range for an instrument by applying the lesser of either the Custom Dollar Value (if specified) or the Product Default Dollar or Percentage Value to the Trading Collar Reference Price.

The result is added to the Trading Collar Reference Price to determine the Trading Collar Price for buy orders, while the result is subtracted from the Trading Collar Reference Price to determine the Trading Collar Price for sell orders.

The Trading Collar Price is not enforced throughout the life of the order nor re-applied once the order is resting on the MIAX Futures Onyx Book.

Trading Collar is a mandatory protection and will be applied across all Market States. During the Extended Trading Session 1 or Extended Trading Session 2, the MIAX Futures Onyx Exchange will be able to specify an "Extended Trading Session Multiplier" where the Trading Collar will be calculated by multiplying the applicable percentage and dollar values against the Extended Trading Session Multiplier.

| Self-Trade Protection | Pre-Trade Check | Self-Trade Protection (STP) is a risk management tool that members may use to protect themselves from trading with their own orders. Members have the ability to opt into STP on an order-by-order basis or at the overall session level. If opted into, STP will apply during Regular Trading. STP will not be applied as part of the Opening Match or Complex Legging transactions. This is an optional protection and will be disabled by default.

To enable STP, a member is required to specify an STP Level and STP Instruction. The member may also optionally specify a Self-Trade Protection Group.

Self-Trade Protection Level
• MPID Level: an order from a specific MPID will not execute against an order sent from the same MPID where both such orders have opted into Self-Trade Protection.
• Firm Level: if the STP Level is Firm, an order from that Firm will not execute against another order from the same Firm
• Parent Group Level: Parent Group Protection will allow a member to aggregate multiple associated Firms under one parent umbrella. If the STP Level is Parent Group, an order from that Parent Firm will not execute against another order from the same Parent Firm

Self-Trade Protection Instruction
• Cancel Newest: If a self-trade is about to occur, MIAX Futures Onyx will cancel the newer order as a result.
• Cancel Oldest: If a self-trade is about to occur, MIAX Futures Onyx will cancel the older order as a result.
• Cancel Both: If a self-trade is about to occur, MIAX Futures Onyx will cancel both the buy and sell orders as a result.
• Decrement and Cancel: If a self-trade is about to occur, MIAX Futures Onyx will cancel the open size of the smaller order back to the user and decrement the size of the larger order by a size equivalent to the open size of the smaller order.

Self-Trade Protection Group
In addition to the STP Level, a user has the option to designate a Self-Trade Protection Group on the order. Specifying a Self-Trade Protection Group provides a way to create a more granular group within the same Parent Group, Firm or MPID.

If the Self-Trade Protection Group is not empty the one or two characters can be used that must be assigned as a value A" to "Z", "a" to "z" or an integer from 0 to 9. Space will not be permitted. | *Order Level*
Session Level

The STP profile (i.e. Instruction, Scope and Group) provided on the order will override the session's configured STP profile, if any.

Note: Although updates to the STP settings are allowed via the MFP UI, removing an STP profile from a session will require a request to the Trading Operations Team. Removing an STP profile once set is not permitted via the MFP UI. | Available in UI:
Yes
(Session Only)

If **Yes**, Functionality Available: Enable, Edit, Disable |

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7. Order Cancellation Capabilities

Protection	Description	Configurability	MFP UI Availability
Auto Cancel on Disconnect (ACOD) for an Order Entry Session	In the event a member's session with the exchange is disconnected, orders submitted via that session that are open can be cancelled automatically upon disconnect. Members must select one of the following actions on a session by session basis which will be enforced when the protection is triggered: • **Cancel All Non GTC/GTD Open Orders**. All orders that were sent through this session and are open will be cancelled upon session disconnect, with the exception of any open orders with a TIF of GTC or GTD. • **Do Not Cancel All Open Orders**. This will disable Auto Cancel on Disconnect and MIAX Futures Onyx will not cancel any open orders upon that session's disconnect. This is the default behavior for the session if the member does not opt in for ACOD. The ACOD feature is provided on a best effort basis. Executions can occur while the ACOD event is being processed. As the technical circumstances initiating a disconnect may vary, Firms may contact Trading Operations to confirm the status of ACOD eligible open orders remaining at MIAX Futures Onyx that were sent via the session(s) that disconnected. The execution reports resulting from cancels or trades during the disconnect can also be received upon a subsequent reconnect by the Firm on the same day.	Session Level **Member chooses Trigger Action:** Cancel All Non GTC/GTD Open Orders Or Do Not Cancel All Open Orders	Available in UI: **No**
Auto Cancel on Disconnect (ACOD) for a Drop Copy Session	In the event a member's Drop Copy session with the exchange is disconnected, all orders that are open and that were sent through any session for which the Drop is entitled will be cancelled upon the Drop's disconnect. This protection is available only to Drop Copy sessions that have an entitlement of their own sessions; if the Drop Copy has an MPID entitlement, this protection will not be available for that Drop. Members must select one of the following actions on a session by session basis which will be enforced when the protection is triggered:	Session Level **Member chooses Trigger Action:** Cancel All Non GTC/GTD Open Orders for Order Entry Session(s) Or	Available in UI: **No**

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	• **Cancel All Non GTC/GTD Open Orders for Order Entry Session(s):** All orders that are open and that were sent through any session for which the Drop is entitled will be cancelled upon the Drop's disconnect, with the exception of any open orders with a TIF of GTC or GTD. Additionally, any new orders or Order Modification Requests received via the entitled sessions will be rejected with an appropriate reason code. Order Cancellation Requests will be accepted. • **Do Not Cancel All Open Orders for Order Entry Session(s):** This will disable this protection. If the member does not opt in to ACOD for the Drop, MIAX Futures Onyx will not cancel any open orders that were sent through any session for which the Drop is entitled upon the Drop's disconnect. Any new orders and Order Modification Requests received via the entitled sessions will continue to be accepted. **Reset:** Once the disconnected Drop reconnects, the protection will automatically be reset. The ACOD feature is provided on a best effort basis. Executions can occur while the ACOD event is being processed.	Do Not Cancel All Open Orders	
Auto Cancel on System Failure (ACOSF) for an Order Entry Session	In the event of a Matching Engine or gateway failure that prevents Firm's interaction with existing orders, members may request that their open orders are cancelled automatically for a given session. 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. Members must select one of the following actions on a session by session basis which will be enforced when the protection is triggered: • **Cancel All Non GTC/GTD Open Orders:** All open orders in the impacted Matching Engine(s) that were sent through this session will be cancelled upon system failure, with the exception of any open orders with a TIF of GTC or GTD. • **Do Not Cancel All Open Orders:** This will disable Auto Cancel on System Failure and MIAX Futures Onyx will not cancel any open orders from that session upon system failure. This is the default behavior for the session if the member does not opt in for ACOSF. The ACOSF feature is provided on a best effort basis. Executions can occur while the ACOSF event is being processed. As the technical circumstances initiating an ACOSF may vary, Firms are advised to contact Trading Operations to confirm the status of ACOSF eligible open orders remaining at MIAX Futures Onyx. The execution reports resulting from cancels or	Session Level **Member chooses Trigger Action:** Cancel All Non GTC/GTD Open Orders Or Do Not Cancel All Open Orders	Available in UI: **No**

	trades during the failure can also be received upon a subsequent reconnect by the Firm on the same day.		
Auto Cancel on System Failure (ACOSF) for a Drop Copy Session	In the event that of a MIAX system failure that affects the Drop, all orders that are open and that were sent through any session for which the Drop is entitled will be cancelled. This protection is available only to Drop Copy sessions that have an entitlement of their own sessions; if the Drop Copy has an MPID entitlement, this protection will not be available for that Drop. Members must select one of the following actions on a session by session basis which will be enforced when the protection is triggered: • **Cancel All Non GTC/GTD Open Orders for Order Entry Session(s):** All orders that are open and that were sent through any session for which the Drop is entitled will be cancelled, with the exception of any open orders with a TIF of GTC or GTD. Additionally, any new orders or Order Modification Requests received via the entitled sessions will be rejected with an appropriate reason code. Order Cancellation Requests will be accepted. • **Do Not Cancel All Open Orders for Order Entry Session(s)**: This will disable this protection. If the member does not opt in to ACOSF for the Drop, MIAX Futures Onyx will not cancel any open orders that were sent through any session for which the Drop is entitled upon the Drop's disconnect. Any new orders and Order Modification Requests received via the entitled sessions will continue to be accepted. **Reset**: Once the MIAX Futures Onyx system issue is rectified, the protection will automatically be reset The ACOSF feature is provided on a best effort basis. Executions can occur while the ACOSF event is being processed.	Session Level **Member chooses Trigger Action:** Cancel All Non GTC/GTD Open Orders for Order Entry Session(s) Or Do Not Cancel All Open Orders	Available in UI: **No**

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Mass Cancel Functionality	A member can use the Mass Cancel functionality to manage risk for themselves as well as their sponsored clients. Members will optionally be able to specify a Purge Group on their orders, which will be indicated on the order as a value between "A" to "Z", "a" to "z", or an integer from 0 to 9. If a Mass Cancel Request is placed at either the MPID + Purge Group scope or the Session + Purge Group scope as described below, only orders with the Purge Group specified in the Mass Cancel Request will be subject to the trigger action. The scope of a Mass Cancel Request or a Mass Cancel Reset request must be one of the following: • **Session** (available via MIAX Futures Onyx Trading Operations, MFP UI and as a request submitted over a FOI/FEI session): When a Mass Cancel Request is submitted at the session Level, all orders submitted via the specified session (regardless of MPID or Product) will be subject to the Mass Cancel Action. • **Session + Purge Group** (available via MIAX Futures Onyx Trading Operations, MFP UI and as a request submitted over a FOI/FEI session): When a Mass Cancel Request is submitted at the session + Purge Group Level, all orders submitted via the specified session (regardless of MPID or Product) with the Purge Group specified only will be subject to the Mass Cancel Action. • **MPID** (available via MIAX Futures Onyx Trading Operations, MFP UI and as a request submitted over a FOI/FEI session): When a Mass Cancel Request is submitted at the MPID Level, all orders submitted via the specified MPID (regardless of session or Product) will be cancelled. • **MPID + Purge Group** (available via MIAX Futures Onyx Trading Operations, MFP UI and as a request submitted over a FOI/FEI session): When a Mass Cancel Request is submitted at the MPID + Purge Group Level, all orders submitted via the specified MPID (regardless of session or Product) with the Purge Group specified will be subject to the Mass Cancel Action. • **MPID + Product Group** (available via MIAX Futures Onyx Trading Operations, MFP UI and as a request submitted over a FOI/FEI session): When a Mass Cancel Request is submitted at the MPID + Product Group Level, all orders submitted in the specified Product Group (regardless of session) via the specified MPID will be subject to the Mass Cancel Action. • **MPID + Product Group + Purge Group** (available via MIAX Futures Onyx Trading Operations, MFP UI and as a request submitted over a FOI/FEI	Configurable for all scopes as specified to the left	Available in UI: **Yes** (All Scopes) If **Yes**, Functionality Available: 1) Block Only 2) Mass Cancel Only, 3) Block and Mass Cancel 4) Reset

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session): When a Mass Cancel Request is submitted at the MPID + Product Group + Purge Group Level, all orders submitted in the specified Product Group (regardless of session) via the specified MPID with the Purge Group specified will be subject to the Mass Cancel Action.

- **MPID + Product Group + Product Type** (available via MIAX Futures Onyx Trading Operations, MFP UI and as a request submitted over a FOI/FEI session): When a Mass Cancel Request is submitted at the MPID + Product Group Level + Product Type Level, all orders submitted in the specified Product Group with the specified Product Type (regardless of session) via the specified MPID will be subject to the Mass Cancel Action.

- **MPID + Product Group + Product Type + Purge Group** (available via MIAX Futures Onyx Trading Operations, MFP UI and as a request submitted over a FOI/FEI session): When a Mass Cancel Request is submitted at the MPID + Product Group Level + Product Type + Purge Group Level, all orders submitted in the specified Product Group with the specified Product Type (regardless of session) via the specified MPID with the Purge Group specified will be subject to the Mass Cancel Action.

- **Bulk MPID** (available via MIAX Futures Onyx Trading Operations and MFP UI): When a Mass Cancel Request is submitted for this scope, all orders submitted from any of the selected MPIDs from the same Firm or a different Firm from any Session, will be subject to the Mass Cancel Action.

- **Bulk MPID + Purge Group** (available via MIAX Futures Onyx Trading Operations and MFP UI): When a Mass Cancel Request is submitted for this scope, a Purge Group can optionally be applied to one or more of the selected MPIDs from the same Firm or a different Firm; in this case, all orders submitted from any of the selected MPIDs that also contain the Purge Group, when specified in the request, from any Session, will be subject to the Mass Cancel Action.

- **Bulk MPID + Product Group** (available via MIAX Futures Onyx Trading Operations and MFP UI): When a Mass Cancel Request is submitted for this scope, a Product Group can optionally be applied to one or more of the selected MPIDs from the same Firm or a different Firm; in this case, all orders submitted from any of the selected MPIDs that also contain the Product Group, when specified in the request, from any Session, will be subject to the Mass Cancel Action.

- **Bulk MPID + Product Group + Purge Group** (available via MIAX Futures Onyx Trading Operations and MFP UI): When a Mass Cancel Request is

submitted for this scope, a Product Group and a Purge Group can optionally be applied to one or more of the selected MPIDs from the same Firm or a different Firm; in this case, all orders submitted from any of the selected MPIDs that also contain the Product Group and Purge Group, when specified in the request, from any Session, will be subject to the Mass Cancel Action.

- **Bulk MPID + Product Group + Product Type** (available via MIAX Futures Onyx Trading Operations and MFP UI): When a Mass Cancel Request is submitted for this scope, a Product Group and a Product Type can optionally be applied to one or more of the selected MPIDs from the same Firm or a different Firm; in this case, all orders submitted from any of the selected MPIDs that also contain the Product Group and Product Type, when specified in the request, from any Session, will be subject to the Mass Cancel Action.

- **Bulk MPID + Product Group + Product Type + Purge Group** (available via MIAX Futures Onyx Trading Operations and MFP UI): When a Mass Cancel Request is submitted for this scope, a Product Group, a Product Type and a Purge Group can optionally be applied to one or more of the selected MPIDs from the same Firm or a different Firm; in this case, all orders submitted from any of the selected MPIDs that also contain the Product Group, Product Type and Purge Group, when specified in the request, from any Session, will be subject to the Mass Cancel Action.

The member must select one from amongst the following Mass Cancel Actions:

- **Block Only**: The system will reject all subsequent new orders received from the specified scope. Existing orders on the book are not impacted.

- **Mass Cancel Only**: The system will cancel all open orders on the exchange for the specified scope. However, the system will not reject any subsequent new orders from the specified scope.

- **Block and Mass Cancel**: The system will reject all subsequent new orders and cancel all open orders on the exchange for the specified scope.

Note: If a trigger action of either "Block Only" or "Block and Mass Cancel" is selected, the member must reset the block either through the Member Firm Portal or through a request to the MIAX Futures Onyx Trading Operations Team.

Following each Mass Cancel Action, the system will additionally send a warning to MIAX Futures Onyx Trading Operations indicating the action taken.

Note: During a mass cancel event, resting orders will be cancelled in a deterministic order on a best efforts basis. Limit Orders with the oldest Order Entry Timestamp will be prioritized first. Subsequent to all Limit Orders being cancelled, Stop Limit Orders and Stop Market Orders will be cancelled as part of one step, with the oldest Order Entry Timestamp prioritized first.

A block can be reset as follows:

	Reset via MFP UI, or Trade Ops	Reset via FEI/FOI Port
Session Block via MFP UI	Yes	No
Session Block via Trade Ops	Yes	No
Session Block via FOI/FEI Port	Yes	Yes
Session + Purge Group Block via MFP UI	Yes	No
Session + Purge Group Block via Trade Ops	Yes	No
Session + Purge Group Block via FOI/FEI Port	Yes	Yes
MPID Block via MFP UI	Yes	No
MPID Block via Trade Ops	Yes	No
MPID Block via FOI/FEI Port	Yes	Yes
MPID + Purge Group Block via MFP UI	Yes	No
MPID + Purge Group Block via Trade Ops	Yes	No
MPID + Purge Group Block via FOI/FEI Port	Yes	Yes
MPID + Product Group Block via MFP UI	Yes	No
MPID + Product Group Block via Trade Ops	Yes	No
MPID + Product Group Block via FOI/FEI Port	Yes	Yes
MPID + Product Group + Purge Group Block via MFP UI	Yes	No
MPID + Product Group + Purge Group Block via Trade Ops	Yes	No

MPID + Product Group + Purge Group Block via FOI/FEI Port	Yes	Yes
MPID + Product Group + Product Type Block via MFP UI	Yes	No
MPID + Product Group + Product Type Block via Trade Ops	Yes	No
MPID + Product Group + Product Type Block via FOI/FEI Port	Yes	Yes
MPID + Product Group + Product Type + Purge Group Block via MFP UI	Yes	No
MPID + Product Group + Product Type + Purge Group Block via Trade Ops	Yes	No
MPID + Product Group + Product Type + Purge Group Block via FOI/FEI Port	Yes	Yes