



### **Mandatory Changes:**

Firms that subscribe to the following multicast feeds are advised to assess their current implementations and make appropriate updates as needed to accommodate the activation dates mentioned in the alert. The changes will be made to both the 'A' and 'B' feeds simultaneously.

#### **1. Administrative Information Subscriber (AIS) Feed Specification v2. 4:**

- The Simple Liquidity Seeking Event Notification Message has new field values for the following fields:
  - o Event Type: 'S' = Settlement Opening Imbalance
  - o Event Type: 'E' = Liquidity Exposure Process (LEP)
- The Complex Liquidity Seeking Event Notification Message has new field values for the following fields:
  - o Event Type: 'E' = Complex Liquidity Exposure Process (cLEP) Auction

#### **2. MIAX Order (MOR) Feed Specification v2. 4:**

- The Simple Order Message has new field values for the following fields:
  - o TimeInForce: 'S' = Settlement Auction Only (SAO)

### **Optional Changes:**

Firms that choose to utilize any of the following functionality should consider the optional changes based on their needs.

- Functionality applicable to the trading proprietary products such as SPIKES™
  - o Support for Settlement Auction Only orders (SAO).
  - o Support for the Liquidity Exposure Process (LEP).
- Functionality applicable to the trading of all products:
  - o Support for the Complex Liquidity Exposure Process (cLEP).

Note that these optional changes will not impact the firms on older releases of the interfaces below.

#### **1. Clearing Trade Drop (CTD) Specification v2.3:**

- The Trade Message has new field values for the following fields:
  - o Auction Type: '9' = Liquidity Exposure Process (LEP)
  - o Strategy Auction Type: 'L' = Complex Liquidity Exposure Process (cLEP)
  - o TimeInForce: 'A' = Settlement Auction Only (SAO)
  - o ContraTimeInForce: 'A' = Settlement Auction Only (SAO)

## 2. FIX Order Interface (FOI) Specification v2. 4:

- The New Order Single Message (MsgType=D) has new field values for the following fields:
  - TimeInForce: 'A' = Settlement Auction Only (SAO)
- The Order Cancel/Replace Message (MsgType=G) has new field values for the following fields:
  - TimeInForce: 'A' = Settlement Auction Only (SAO)
- The Execution Report Message (MsgType=8) has new field values for the following fields:
  - TimeInForce: 'A' = Settlement Auction Only (SAO)
- Billing Parameters (Appendix D) has new field values for the following fields:
  - ContraTimeInForce: 'A' = Settlement Auction Only (SAO)
  - AuctionType: '9' = Liquidity Exposure Process (LEP)
  - StrategyAuctionType: 'L' = Complex Liquidity Exposure Process (cLEP)

## 3. FIX Drop Copy (FXD) Specification v2. 4:

- The Execution Report Message (MsgType=8) has new field values for the following fields:
  - TimeInForce: 'A' = Settlement Auction Only (SAO)
- Billing Parameters (Appendix A) has new field values for the following fields:
  - ContraTimeInForce: 'A' = Settlement Auction Only (SAO)
  - AuctionType: '9' = Liquidity Exposure Process (LEP)
  - StrategyAuctionType: 'L' = Complex Liquidity Exposure Process (cLEP)

## 4. MIA Express Interface (MEI) Specification v2. 7:

- The Simple Enhanced eQuote Message (Message Type 'EQ') has new field values for the following fields:
  - eQuote Type: 'P' = Settlement Auction Only (SAO)
- The Simple Enhanced eQuote Message (Message Type 'EQ') accepts a Market Price by setting the Price field to '0' when the eQuote Type = 'P'.
- The Cancel Notification Message (Message Type 'XN') has new field values for the following fields:
  - Cancel Reason: 'R' = Complex Strategy leg has Liquidity Exposure Timer