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

   - 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™
     - Support for Settlement Auction Only orders (SAO).
     - Support for the Liquidity Exposure Process (LEP).
   - Functionality applicable to the trading of all products:
     - Support for the Complex Liquidity Exposure Process (cLEP).
     - Support for sending the stock clearing account in the stock leg of a Complex stock-tied order.

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:
     - Auction Type: '9' = Liquidity Exposure Process (LEP)
     - Strategy Auction Type: 'L' = Complex Liquidity Exposure Process (cLEP)
     - TimeInForce: 'A' = Settlement Auction Only (SAO)
     - 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)
- The New Order Multileg (MsgType=AB) and New Order Cross – Multileg (MsgType=As) support the receipt of the Stock Clearing Account (tag 9372).

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. MIAX 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

5. MIAX Product Feed (MPF) Specification v1.0:

- The MIAX Product data feed that provides subscribers with Underlying values and Settlement values for MIAX proprietary products.