



DATE: March 31, 2020

TO: MIAX Exchange Members

FROM: MIAX Exchange Regulatory Department

RE: Market Maker Option Quote Reporting Exemption for the Consolidated Audit Trail and New Sent Timestamp Field for MEI and MEO Interfaces

MIAX is providing guidance to MIAX Market Makers regarding option quote reporting requirements for the Consolidated Audit Trail (“CAT”) and a related change to the MIAX Express Interface (“MEI”) and MIAX Express Orders (“MEO”) specification documents.

Market Maker Reporting Requirements

Pursuant to Section 6.4(d)(iii) of the CAT National Market System Plan, Market Makers are generally exempt from reporting quotes to CAT.

- MIAX Options and MIAX Emerald – Market Makers are exempt from self-reporting to CAT all quotes sent via MEI. The Market Maker reporting exemption does not include Enhanced Quotes (“eQuotes”). Market Makers will be required to self-report eQuotes. Market Maker Firms sending quotes will be required to populate the Sent Timestamp field in MEI as detailed below in the ‘Client Send Time’ section of this document.
- MIAX PEARL – Market Makers are exempt from self-reporting quotes to CAT for MEO orders that meet all the following criteria:
 - Binary Orders sent via MEO
 - Standard Binary Orders (“SBO”) and Auto-Replace Orders (“A-R”)
 - Origin code of ‘Market Maker’
 - Time in Force of ‘Day’
 - The Market Maker is assigned in the underlying symbol or option product

Market Makers are required to self-report all other Binary Orders. Market Maker Firms will be required to populate the Client Send Time field in MEO as detailed below in the ‘Client Send Time’ section of this document.

Client Send Time

MIAX has added a new field, Client Send Time, to the MEI and MEO Interfaces for Market Maker quotes sent to a MIAX Exchange. MIAX Options and MIAX Emerald Market Makers sending quotes via MEI will



be required to have this new field populated with the time the quote is sent to the exchange. Members sending eQuotes via MEI must zero fill or enter the sent time or the eQuote will be rejected. MIAX PEARL Market Makers utilizing MEO that qualify for the reporting exemption detailed above will be required to have this new field populated with the time the quote is sent to the exchange. Members not utilizing the exemption must zero fill or enter the time the order was sent to the exchange or the order will be rejected.

The Client Send Time field was added to the following sections of the MIAX Options and MIAX Emerald MEI Interface document:

- 4.1.1 – Simple Bulk Quote Message
- 4.1.3 – Simple Enhanced Quote (eQuote) Message
- 4.1.5 – Complex Enhanced Quote (eQuote) Message
- 4.1.7 – Simple Mass Quote Cancel Request
- 4.1.9 – Mass Liquidity Cancel Request - Simple and Complex

The Client Send Time field was added to the following sections of the MIAX PEARL MEO Interface document:

- 4.1.1 – Bulk Liquidity Message
- 4.1.3 – Liquidity Mass Cancel Request

Current MEO and MEI Interface Specification documents can be found below.

- [MIAX Options Interface Specifications](#)
- [MIAX PEARL Interface Specifications](#)
- [MIAX Emerald Interface Specifications](#)

Please refer to [CAT NMS PLAN](#) for Industry Member Specification documents and a timeline of Industry Member reporting dates. MIAX PEARL Market Makers are encouraged to review the CAT NMS Plan and make their own determination that they qualify for the above reporting exemption set forth under Section 6(d)(iii) of the CAT NMS Plan.

Please direct questions to the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.