MIAX Futures Onyx

Commodity and Financial Futures 2026 Release Guide

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Version 1.04

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Onyx Commodity and Financial Futures 2026 Release Guide

Onyx Commodity and Financial Functional Release Guide						
Feature	Commodities	Financials	FOI Version	FEI Version	ToM Version	DoM Version
Market-Limit Orders	Live	Live	1.2	1.2	N/A	N/A
Market Orders with Protection	Live	Live	1.2	1.2	N/A	N/A
Stop Market Orders with Protection	Live	Live	1.2	1.2	N/A	N/A
Complex Settlement Price EOD Dissemination	Live	Live	N/A	N/A	1.3	1.3
Reserve Orders	Live	November 8, 2026 Release	1.3	1.3	N/A	N/A
TAS	November 15, 2026 Release	N/A	1.3	1.3	1.3	1.3
BTIC	N/A	TBD	1.3	1.3	1.3	1.3
Cross Product Spreads	Live	N/A	1.3	1.3	1.3	1.3
Active/Inactive Instruments	Live	November 8, 2026 Release	1.3	1.3	1.3	1.3

Below is a list of functionality being introduced across the releases as noted above:

1. **Market-Limit Orders**
    a. MIAX Futures Exchange will introduce a Market-Limit, available on FOI and FEI, that will allow participants to send a Market Order that will trade only at the top of market price
    b. Any remaining interest of the Market Limit Order after trading with the best price available on at the top of market price will be converted to a Limit Order at that Price and rest on the book
2. **Market Orders with Protection**
    a. MIAX Futures Exchange will introduce a Market Order with Protection, available on FOI and FEI, that will allow participants to send a Market Order that will trade up the Protected Limit Price, which will be assigned by the exchange based on the reference price at the time of receipt and the Protection Points assigned to the Futures Product
    b. Any remaining interest of the Market Order with Protection after trading up to the Protected Limit Price will be converted to a Limit Order at that Price and rest on the book
3. **Stop Market Orders with Protection**

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a. MIAX Futures Exchange will introduce a Stop Market Order with Protection, available on FOI and FEI, that will allow participants to send a Stop Market Order that will trade up the Protected Limit Price upon triggering.

b. The Protected Limit Price will be assigned by the exchange based on the reference price at the time of receipt and the Protection Points assigned to the Futures Product

c. Upon trigger the Stop Market Order will behave like a Stop Limit order with the Protected Limit Price at the Limit Price

4. Complex Settlement Price EOD Dissemination

a. MIAX Futures Exchange will introduce the dissemination of Complex Instrument Settlement Prices in the Settlement Price Message on the Depth of Market Feed

   i. The Complex Instrument Settlement Price will be calculated based on the Settlement Prices of the Components of the Complex Instrument

5. Reserve Orders

a. MIAX Futures Exchange will introduce Reserve Orders, available on FOI and FEI, that will allow participants to send Maximum Floor order instructions indicating display and reserve (non-display) quantities.

b. Reserve Orders will support fixed and random replenishment methods

c. Reserve Orders will support as well as immediate and exhaust replenishment timing instructions

d. Reserve (non-display) quantity will have allocation priority after all display interest at each price level is exhausted

6. Trade at Settlement (TAS) Products

a. MIAX Futures Exchange will introduce TAS Products, available on FOI and FEI, that will allow participants to trade Futures Instruments within a specific proximity to the Settlement Price at the end of the Trading Day

b. TAS Products will have final Trade Prices restated at the end of the Trading Day when the Parent Futures Instrument Settlement Price is available

   i. Note: A Session level entitlement will be provided to allow firms opt to receive TAS Final Trade Price Restatement messages on FOI, FEI or FXD

c. TAS Products will be supported for Simple and Complex (Standard Calendar Spread only) Instruments

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7. **Basis Trade Index Close (BTIC) Products**
    a. MIAX Futures Exchange will introduce BTIC Products, available on FOI and FEI, that will allow participants to trade Futures Instruments within a specific proximity to the underlying Index Value at the end of the Trading Day
    b. BTIC Products will have final Trade Prices restated at the end of the Trading Day when the Parent Futures Instrument Settlement Price is available
        i. Note: A Session level entitlement will be provided to allow firms opt to receive BTIC Final Trade Price Restatement messages on FOI, FEI or FXD
    c. BTIC Products will be supported for Simple Instruments only
8. **Cross Product Spreads**
    a. MIAX Futures Exchange will introduce Cross Product Spreads, available on FOI and FEI, that will allow participants to trade Futures Instruments from two different Product Groups in the same complex strategy
    b. Cross Product Spreads will only support a Buy 1 Instrument, Sell 1 Instrument strategy definition at this time
9. **Active/Inactive Instrument Listing Status**
    a. MIAX Futures Exchange will introduce an Instrument Listing Status attribute to allow Instruments to be listed prior to their respective first trading date with an Inactive Status
    b. The Instrument Listing Status will be provided in the Instrument Definition messages on ToM and DoM as well as on the Security Definition message on FXD
    c. The Instrument Listing Status will flip from “I” for Inactive to “A” for Active in the Instrument Definition and Security Definition messages that go out prior to the start of the Instrument’s first day of Trading

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