

**MIAx Sapphire Options Exchange**

**Complex Top of Market Feed**

***cToM Interface Specification***

Revision Date: 01/25/2024  
Version: 1.0a

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# 1. Overview

MIAX Sapphire™ Complex Top of Market (**cToM**) is a data feed that allows subscribers to receive real-time updates of the following information from the MIAX Sapphire Options Market

- MIAX Sapphire Options Strategies Best Bid or Offer (cSBBO): Best Bid or Offer price with aggregated complex order sizes of a strategy that can be displayed at that price. For purposes of this document, cSBBOs are not subject to quote mitigation processing.
- MIAX Sapphire Strategy Last Sale (trades)

This specification is intended to only be used by MIAX Sapphire member firms and the firms that are sponsored for MIAX Sapphire access by Sapphire member firms. MIAX Sapphire is referred to as Sapphire for the rest of this document.

## cToM Features

CTOM messaging and the system architecture is designed for low latency and high throughput messaging. Some of the key features of the interface are:

- cToM uses binary numeric fields, fixed length ASCII fields and top of market messages in order to utilize bandwidth efficiently and assist in achieving **low latency**.
- Message formats are designed to use **less bandwidth**. Some examples: cToM uses a compact version of the Top of Strategy Market message for most quotes with small prices/sizes and uses the larger message only when necessary. cToM disseminates a separate Seconds message instead of sending this with every message. cToM messages use Strategy IDs in each message in place of a full canonical symbol.
- cToM uses binary message formats and bundles multiple application messages into a single packet in order to facilitate **high throughput**.
- cToM is offered with redundant multicast feeds (A Feed & B Feed) to provide single point of failure hardware and network fault tolerance and to provide an opportunity for recipients to arbitrate the two feeds to auto-fill gaps.
- cToM real-time messages are disseminated over multicast to achieve a fair delivery mechanism. cToM requires the use of MIAX proprietary SesM TCP IP protocol for retransmission lines in order to provide a **guaranteed delivery** mechanism for gap fills.
- The CTOM retransmission service also provides a **Last Value Refresh Service** to facilitate fast intra-day recovery without a full day gap fill.
- cToM notifications provide current **electronic system status** allowing the subscribers to take necessary actions immediately.

This specification is intended to be used by Sapphire cToM subscribers only.

## 1.1 Exchange related information

### 1.1.1 Hours of operation for MIAX Sapphire Options Exchange

Please refer to the [MIAX website](#) for details about times for each of these events.

Note: Times specified below are in United States Eastern Time zone.

Start of Session: Start of dissemination of messages. After 5:00 a.m.

Trading Session for Equity Options: 9:30 a.m. to 4:00 p.m. (ends at 1:00 p.m. on early closing days). Sapphire may send trade related data following the end of trading session due to the issuance of manual trades, trade cancels, trade corrections or for various operational reasons as needed.

Trading Session for ETF and Index Options: 9:30 a.m. to 4:15 p.m. (ends at 1:15 p.m. on early closing days). Sapphire may send trade related data following the end of trading session due to the issuance of manual trades, trade cancels, trade corrections or for various operational reasons as needed.

### 1.1.2 Obtaining more information

Information such as (but not limited to) membership, rules, data feeds, fees and support can be obtained by sending an email to Trading Operations or by referring to the [MIAX website](#).

## 1.2 Testing of cToM Subscription

MIAX can provide testing assistance on Sapphire testing area for the retransmission interface. Please contact MIAX Trading Operations to obtain more information about the aforementioned.

## 1.3 Answers to FAQs

Subscription: Please contact Trading Operations for details about subscribing to cToM.

Symbol and Strategy management: Subscribers to the data feed will get a list of all option symbols and strategies that will be traded and sourced on that feed at the start of every session. If firms cannot start listening to the feed in time for the normal symbol and complex strategy broadcast, they can connect to the cToM Retransmission service and request **Last Value Refresh Service** (see section 3.2.2) or request all messages published and then subsequently process only the symbol and strategy messages to build their symbol and/or strategy list. The Sapphire assigned Product ID or Strategy ID of each option/strategy will be sent in every message so that firms can tie each message to an option symbol or strategy.

Retransmission: Gap-fill packets generated as a response to retransmission requests are only disseminated on the retransmission TCP channels and not on the real-time multicast feeds.

Redundant Feeds: In order to achieve higher availability, Sapphire offers the real-time cToM feed in two separate redundant and identical feeds named "A Feed" and "B Feed". Firms are advised to arbitrate between the two feeds in order to mitigate gaps and achieve higher availability. "A Feed" is the primary feed from the primary data center and "B Feed" is the secondary feed from the secondary data center.

**Trading Status:** The first Strategy Last Sale (Trade) or Complex Top of Market message of the day, or if either of the prior appears after a strategy halt, indicates a given strategy is open for trading at Sapphire. Strategy Trading Halts are communicated as a complex top of market message with a condition of 'T'.

**Refresh Service:** Refresh service is provided only on the retransmission TCP channels and does not affect the real-time cToM feed.

## 1.4 Data Types

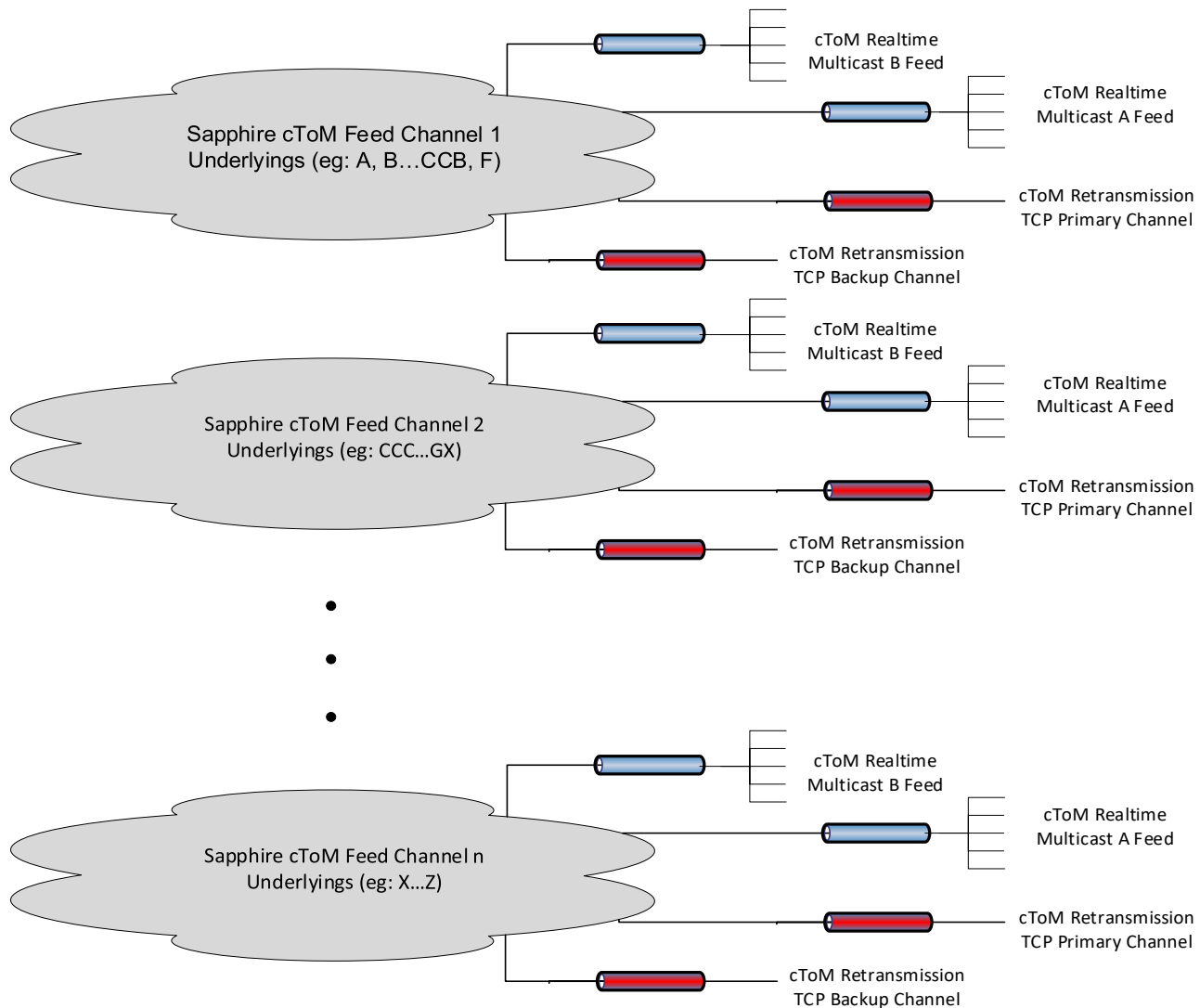
The following table describes the data types used in cToM messaging:

**Note:** Time fields in all messages are as per timings of United States Eastern Time zone unless specified otherwise.

Data Type	Description
<b>BinaryS</b>	Signed, Intel x86 byte-ordered ( <b>little-endian</b> ), binary encoded numbers
<b>BinaryU</b>	Unsigned, Intel x86 byte-ordered ( <b>little-endian</b> ), binary encoded numbers
<b>BinaryPrc4S</b>	BinaryS Field with the last 4 (right most) digit places being decimal places
<b>BinaryPrc4U</b>	BinaryU Field with the last 4 (right most) digit places being decimal places
<b>BinaryPrc2S</b>	BinaryS Field with the last 2 (right most) digit places being decimal places
<b>SecTime</b>	BinaryU field that contain transaction time in seconds since Epoch (January 1, 1970, 00:00:00 UTC)
<b>NanoTime</b>	BinaryU field that contain transaction time in nanoseconds since past second
<b>Alphanumeric</b>	Each place can contain characters or numbers. Left justified and space-padded on the right

## 2. cToM Architecture

**MIAX Sapphire Complex Top of Market (cToM) Architecture**



**Highlights:**

- Real-time dissemination is separated out on to “n” separate Feed channels.
- A Feed channel will contain sourced data for all options of an underlying.
- Any options for any given underlying will only be sourced by a single feed channel on any given day.
- Each Feed channel sources independently from the other groups and hence has independent sequence numbers.
- All the messages on each feed channel will be published in FIFO sequence.

- cSBBO data is disseminated on same multicast group as Strategy Trades in each of these Feeds.
- High availability is achieved by disseminating identical data on an “A Feed” and “B Feed” for each Feed channel
- Underlyings may not be contiguously distributed according to symbol ranges in each Feed channel.
- Two separate TCP based retransmission channels for each Feed channel supply cToM retransmission via the cToM Retransmission service.

## 3. Session Level Protocol

### 3.1 Real-time cToM Feed

cToM real-time feed uses MIAX's proprietary **MACH protocol**. Each cToM Packet may have multiple application messages and each application message is encapsulated in a MACH protocol packet. Hence a single cToM packet may contain 1 or more sequenced MACH protocol packets.

Please refer to MACH document (available at [MIAX website](#)) for details about MACH protocol. This protocol layer offers low latency application messaging over multicast, sequencing of messages and heartbeats.

### 3.2 cToM Retransmission Interface

cToM Retransmission Interface uses MIAX's proprietary **SesM – TCP Session Management Protocol**. Please refer to the latest SesM TCP Session Management document (available at the [MIAX website](#)) for details about SesM session management protocol. This protocol layer offers session management capabilities such as authentication, application messaging over TCP/IP, sequencing of messages, heartbeats and gap fills.

Firms must first use the `Login Request` with a requested sequence number of **zero** to login to the Interface. After receiving a successful `Login Response`, the firm can choose either the **SesM Gap Fill Service** or **Last Value Refresh Service**.

#### 3.2.1 SesM Gap Fill Service

Firms can use the **Retransmission Request** session management message, available in the SesM protocol, to request retransmission of a specific range of packets, identified by sequence numbers.

#### 3.2.2 Last Value Refresh Service

##### 3.2.2.1 Request Message to Sapphire

Firms can use the **Unsequenced Data Packet**, available in the SesM protocol, to request a last value refresh of various MBBO market data and status information. The Refresh Request has the following format:

Field Name	Length	Data Type	Notes
<b>SesM Packet Length</b>	2	Binary	



Field Name	Length	Data Type	Notes
<b>SesM Packet Type</b>	1	Alphanumeric	'U' – SesM Unsequenced Packet
<b>Request Type</b>	1	Alphanumeric	"R" – Refresh
<b>Refresh Message Type</b>	1	Alphanumeric	"P" - Simple Series Update Refresh "C" – Complex Strategy Update Refresh "T" - Top of Strategy Market Refresh "U" – Underlying Trading Status Refresh "S" – System State Refresh

### 3.2.2.2 Response Message from Sapphire

The Retransmission feed will respond to the Refresh request with a series of SesM-TCP “unsequenced packets” based on the Refresh Message Type. Each response message will have the following format:

Field Name	Length	Data Type	Notes
<b>SesM Packet Length</b>	2	Binary	
<b>SesM Packet Type</b>	1	Alphanumeric	'U' – SesM Unsequenced Packet
<b>Response Type</b>	1	Alphanumeric	"R" – cToM Refresh
<b>Sequence Number</b>	8	BinaryU	Original sequence number from live feed.
<b>Application Message</b>	varies	See section 4	Based on the message type requested.

The first SesM-TCP packet to be received by the firms will be the Sapphire System Time Message (See section 4.1). The timestamp (combined with the nanosecond part in the subsequent messages) represents the most recent Matching Engine transaction time. It is **not** the original timestamp from the MACH sequenced messages in the live feed. *The sequence number in the refresh messages may be used to arbitrate with the sequenced packets from live feed (e.g.: data with higher sequence number from either the refresh or the live feed represents latest information).*

### 3.2.2.3 End of Refresh Notification from Sapphire

When the refresh is complete Sapphire will send the following message.

Field Name	Length	Data Type	Notes
<b>SesM Packet Length</b>	2	Binary	
<b>SesM Packet Type</b>	1	Alphanumeric	'U' – SesM Unsequenced Packet
<b>Response Type</b>	1	Alphanumeric	"E" – End of Request.
<b>Refresh Message Type</b>	1	Alphanumeric	from Refresh Request

### 3.2.3 Session Termination

After satisfying the retransmission request, ToM Retransmission Interface will send a `Goodbye Packet` and disconnect the TCP connection.

**Note:** Upon receipt of an unknown, malformed or illegal session message, Sapphire will send a SesM “Goodbye Packet” with a human readable reason text string and Sapphire will disconnect the line.

## 4. Application Message Formats

This section consists of format of messages sent over the cToM feed.

The time specified in the *Timestamp* field in all the messages below is the time at which the Matching Engine associated with that underlying group published the message. This is the same timestamp that will get included in the messages transmitted on the retransmission interface.

### 4.1 Sapphire System Time Message

This is the message format that will be used to disseminate the “seconds” part of the timestamp that is applicable to all messages that are sent in the current second.

Field Name	Length	Data Type	Notes
<i>MACH Protocol Data</i>			<i>Refer to MACH Protocol Specification</i>
<b>Message Type</b>	1	Alphanumeric	“1”
<b>Time Stamp</b>	4	SecTime	Seconds part of the time that applies to all messages that gets disseminated until this message gets sent again.

Points to note:

- Note that this message is only sent when there are any application messages that are going to be sent during any second. Firms are advised to not assume that there will be a message for every second of the day.

### 4.2 Simple Series Update

This is the message format that will be used to disseminate all Option series traded on Sapphire for the current session.

Field Name	Length	Data Type	Notes
<i>MACH Protocol Data</i>			<i>Refer to MACH Protocol Specification</i>
<b>Message Type</b>	1	Alphanumeric	“P”
<b>Product Add/Update Time</b>	4	NanoTime	Time at which this product is added/updated on Sapphire system today.
<b>Product ID</b>	4	BinaryU	Sapphire Product ID mapped to a given option. It is assigned per trading session and is valid for that session.
<b>Underlying Symbol</b>	11	Alphanumeric	Stock Symbol for the option.
<b>Security Symbol</b>	6	Alphanumeric	Option Security Symbol
<b>Expiration Date</b>	8	Alphanumeric	Expiration date of the option in YYYYMMDD format

Field Name	Length	Data Type	Notes														
<b>Strike Price</b>	4	BinaryPrc4U	Explicit strike price of the option. Refer to data types for field processing notes														
<b>Call or Put</b>	1	Alphanumeric	Option Type "C" = Call "P" = Put														
<b>Opening Time</b>	8	Alphanumeric	Expressed in HH:MM:SS format. e.g.: 09:30:00														
<b>Closing Time</b>	8	Alphanumeric	Expressed in HH:MM:SS format. e.g.: 16:15:00														
<b>Restricted Option</b>	1	Alphanumeric	"Y" = Sapphire will accept position closing orders only "N" = Sapphire will accept open and close positions														
<b>Long Term Option</b>	1	Alphanumeric	"Y" = Far month expiration (as defined by Sapphire rules) "N" = Near month expiration (as defined by Sapphire rules)														
<b>Active on Sapphire</b>	1	Alphanumeric	Indicates if this symbol is tradable on Sapphire in the current session: "A" = Active (tradable) on Sapphire "I" = Inactive (not tradable) on Sapphire														
<b>Sapphire BBO Posting Increment Indicator</b>	1	Alphanumeric	This is the Minimum Price Variation as agreed to by the Options industry (penny pilot program) and as published by Sapphire <table border="1" data-bbox="841 1031 1406 1247"> <thead> <tr> <th rowspan="2">Indicator</th> <th colspan="2">BBO Increments</th> </tr> <tr> <th>Price &lt;= \$3</th> <th>Price &gt; \$3</th> </tr> </thead> <tbody> <tr> <td>"P"</td> <td>Penny (0.01)</td> <td>Penny (0.01)</td> </tr> <tr> <td>"N"</td> <td>Penny (0.01)</td> <td>Nickel (0.05)</td> </tr> <tr> <td>"D"</td> <td>Nickel (0.05)</td> <td>Dime (0.10)</td> </tr> </tbody> </table>	Indicator	BBO Increments		Price <= \$3	Price > \$3	"P"	Penny (0.01)	Penny (0.01)	"N"	Penny (0.01)	Nickel (0.05)	"D"	Nickel (0.05)	Dime (0.10)
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<b>Liquidity Acceptance Increment Indicator</b>	1	Alphanumeric	This is the Minimum Price Variation for Quote/Order acceptance as per Sapphire rules <table border="1" data-bbox="841 1333 1406 1549"> <thead> <tr> <th rowspan="2">Indicator</th> <th colspan="2">Quoting Increments</th> </tr> <tr> <th>Price &lt;= \$3</th> <th>Price &gt; \$3</th> </tr> </thead> <tbody> <tr> <td>"P"</td> <td>Penny (0.01)</td> <td>Penny (0.01)</td> </tr> <tr> <td>"N"</td> <td>Penny (0.01)</td> <td>Nickel (0.05)</td> </tr> <tr> <td>"D"</td> <td>Nickel (0.05)</td> <td>Dime (0.10)</td> </tr> </tbody> </table>	Indicator	Quoting Increments		Price <= \$3	Price > \$3	"P"	Penny (0.01)	Penny (0.01)	"N"	Penny (0.01)	Nickel (0.05)	"D"	Nickel (0.05)	Dime (0.10)
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"D"	Nickel (0.05)	Dime (0.10)															





Field Name	Length	Data Type	Notes																																												
<b>Opening Underlying Market Code</b>	1	Alphanumeric	Options opening will be triggered on receipt of Opening quote/trade from this Underlying market:																																												
			<table border="1"> <thead> <tr> <th>Market Code</th> <th>Description</th> </tr> </thead> <tbody> <tr><td>A</td><td>NYSE Amex</td></tr> <tr><td>B</td><td>NASDAQ OMX BX</td></tr> <tr><td>C</td><td>National Stock Exchange</td></tr> <tr><td>D</td><td>FINRA ADF</td></tr> <tr><td>E</td><td>Market Independent (Any market that opens first)</td></tr> <tr><td>H</td><td>MIAX Pearl Equities</td></tr> <tr><td>I</td><td>International Securities Exchange</td></tr> <tr><td>J</td><td>EDGA Exchange, Inc.</td></tr> <tr><td>K</td><td>EDGX Exchange, Inc.</td></tr> <tr><td>L</td><td>LTSE</td></tr> <tr><td>M</td><td>Chicago Stock Exchange</td></tr> <tr><td>N</td><td>NYSE Euronext</td></tr> <tr><td>P</td><td>NYSE Arca Exchange</td></tr> <tr><td>Q</td><td>NASDAQ OMX (via UTP Feed)</td></tr> <tr><td>T</td><td>NASDAQ OMX (via CTA Feed)</td></tr> <tr><td>U</td><td>MEMX</td></tr> <tr><td>V</td><td>IEX</td></tr> <tr><td>W</td><td>CBOE Stock Exchange (CBSX)</td></tr> <tr><td>X</td><td>NASDAQ OMX PHLX</td></tr> <tr><td>Y</td><td>BATS Y-Exchange, Inc.</td></tr> <tr><td>Z</td><td>BATS Exchange Inc.</td></tr> </tbody> </table>	Market Code	Description	A	NYSE Amex	B	NASDAQ OMX BX	C	National Stock Exchange	D	FINRA ADF	E	Market Independent (Any market that opens first)	H	MIAX Pearl Equities	I	International Securities Exchange	J	EDGA Exchange, Inc.	K	EDGX Exchange, Inc.	L	LTSE	M	Chicago Stock Exchange	N	NYSE Euronext	P	NYSE Arca Exchange	Q	NASDAQ OMX (via UTP Feed)	T	NASDAQ OMX (via CTA Feed)	U	MEMX	V	IEX	W	CBOE Stock Exchange (CBSX)	X	NASDAQ OMX PHLX	Y	BATS Y-Exchange, Inc.	Z	BATS Exchange Inc.
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<b>Reserved</b>	12	BinaryU	** Reserved for future use **																																												

Points to note:

- Entire Options list will be disseminated at the start of day.
- In each channel, firms will only receive the series associated with the Engine that is servicing that channel.
- Intra-day updates will also be published as they occur.
- In case of an intra-day reconnection, users can request all Options series data from the cToM retransmission line.

### 4.3 Complex Strategy Definition Message

This is the message format that will be used to disseminate stock option strategies traded on Sapphire for the current session. The Strategy ID sent in this message is utilized by the Sapphire Liquidity Feed (SLF) for Complex Order dissemination, the Complex Top of Market Feed (cToM) for Complex Trade and Top of Market dissemination and the MIAX Express Order Interface (MEO) for Complex Orders.

Field Name	Length	Data Type	Notes
<i>MACH Protocol Data</i>			<i>Refer to MACH Protocol Specification</i>
<b>Message Type</b>	1	Alphanumeric	"C"
<b>Strategy Add Time</b>	4	NanoTime	Time at which this Strategy is added/updated on Sapphire system today.
<b>Strategy ID</b>	4	BinaryU	Sapphire Strategy ID is assigned per trading day and is valid only for that day.
<b>Underlying Symbol</b>	11	Alphanumeric	Underlying Symbol for this strategy
<b>Active on Sapphire</b>	1	Alphanumeric	Indicates if this strategy is tradable on Sapphire in the current session: "A" = Active (tradable) on Sapphire "I" = Inactive (not tradable) on Sapphire
<b>Reserved</b>	1	BinaryU	** Reserved for future use **
<b>Update Reason</b>	1	Alphanumeric	"N" – New strategy created "U" – Strategy definition updated
<b>Reserved</b>	10	BinaryU	** Reserved for future use **
<b>Number of Legs</b>	1	BinaryU	Number of Legs. Valid values: 2 – 12 (for Options only) 2 – 13 (for Stock-tied)
 <b>Product ID</b>	4	BinaryU	<i>Option leg:</i> Sapphire Defined Series. See Simple Series Update Message. <i>Stock leg:</i> 0 (zero)
 <b>Leg Ratio Qty</b>	4	BinaryU	The ratio of this individual leg. Number of option contracts or Number of stock shares for this leg is: LegRatioQty * OrderQty
 <b>Leg Side</b>	1	Alphanumeric	The side of this individual leg Valid values are: "B" = Bid "A" = Ask
 <b>Reserved</b>	8	BinaryU	** Reserved for future use **

Points to note:

- Strategies may be created intra-day as orders are placed at the Sapphire Exchange or pre-defined before the market open.
- In each channel, firms will only receive the Strategies associated with the Engine that is servicing that channel.
- In case of an intra-day reconnection, users can request all Strategies definitions from the cToMretransmission lines.

- The length of this message is **variable** based on the number of legs.
- When underlying halts, all strategies for that underlying are in a halted state. Firms should process Underlying Trading Status notification to determine current state of the strategies.
- This message might be published more than once per day. When Update Reason is “U”, the only field that can change is “Active on Sapphire”.
- The tradability of a strategy can be tracked with the status of the underlying (message type “H”) or the individual series (message type “P”).
- The Strategy ID and Product ID fields are separate and distinct fields with assigned ID’s per trading day and valid only for the current day. Their scope is limited to each field.

## 4.4 System State

This message format is used to notify the firms of the state changes of the system. This is a notification that applies to each Underlying group. Firms can use notifications as triggers in their system to ensure electronic synchronization of systems.

Field Name	Length	Data Type	Notes
<b>MACH Protocol Data</b>			<i>Refer to MACH Protocol Specification</i>
<b>Message Type</b>	1	Alphanumeric	“S”
<b>Notification Time</b>	4	NanoTime	Time at which this was generated by Sapphire system.
<b>cToM Version</b>	8	Alphanumeric	e.g.: CTOM01.01
<b>Session ID</b>	4	BinaryU	Sapphire assigned ID for the current trading session
<b>System Status</b>	1	Alphanumeric	Current system status: “S” = Start of System hours “C” = End of System hours “1” = Start of Test Session (sent before tests). “2” = End of Test Session.

Points to note:

- Firms must ensure that messages sent on the cToM Feed from the beginning of “start of test session” to the end of “end of test session” will not affect their production session while allowing the firms to still be involved in production tests and dry runs.
- A change in Session ID will mean that restarting at MACH sequence number 1 for that Underlying group. Refer to MACH protocol specification for details about this. Firms must be able to handle more than one trading session in a single trading day.

## 4.5 Complex Top of Market (Best Bid or Offer) Message – Compact Format

This is the message format that will be used to disseminate each side of the Sapphire Complex Top of Market for strategies with low Net Price and small aggregate Sapphire Best Bid or Offer (SBBO) size.

Field Name	Length	Data Type	Notes
<b><i>MACH Protocol Data</i></b>			<i>Refer to MACH Protocol Specification</i>
<b>Message Type</b>	1	Alphanumeric	“b” = Sapphire Complex Top of Market on Bid side “o” = Sapphire Complex Top of Market on Offer side
<b>Timestamp</b>	4	NanoTime	Nanoseconds part of the timestamp
<b>Strategy ID</b>	4	BinaryU	Sapphire Strategy ID as defined by a previously published Complex Strategy Update message. It is assigned per trading session and is valid for that session.
<b>Price</b>	2	BinaryPrc2S	Sapphire Best price at the time stated in Timestamp and side specified in Message Type. The net limit price for the strategy If Side is Bid (“b”): <ul style="list-style-type: none"> <li>• Positive number represents net debit</li> <li>• Negative number represents net credit</li> </ul> If Side is Offer (“o”): <ul style="list-style-type: none"> <li>• Positive number represents net credit</li> <li>• Negative number represents net debit</li> </ul> Price of zero is net neutral transaction for either side.
<b>Size</b>	2	BinaryU	Aggregate size at Sapphire Best Price at the time stated in Timestamp and side specified in Message Type
<b>Priority Customer Size</b>	2	BinaryU	Aggregate size of Priority Customer contracts at Sapphire Best Price for the Complex Strategy
<b>Condition</b>	1	Alphanumeric	Refer to Appendix A: Top of Strategy Market Quote Conditions

Points to note:

- Sapphire will only disseminate the side on which the bid or offer changed.

## 4.6 Complex Top of Market (Best Bid or Offer) Message – Wide Format

This is the message format that will be used to disseminate Sapphire Complex Top of Market for strategies with high net price or large aggregate Sapphire Best Bid or Offer (SBBO) size.



Field Name	Length	Data Type	Notes
<b>MACH Protocol Data</b>			<i>Refer to MACH Protocol Specification</i>
<b>Message Type</b>	1	Alphanumeric	“e” = Sapphire Complex Top of Market on Bid side “f” = Sapphire Complex Top of Market on Offer side
<b>Timestamp</b>	4	NanoTime	Nanoseconds part of the timestamp
<b>Strategy ID</b>	4	BinaryU	Sapphire Strategy ID as defined by a previously published Complex Strategy Update message. It is assigned per trading session and is valid for that session.
<b>Price</b>	8	BinaryPrc4S	Sapphire Best price at the time stated in Timestamp and side specified in Message Type. The net limit price for the strategy If Side is Bid (“e”): <ul style="list-style-type: none"> <li>• Positive number represents net debit</li> <li>• Negative number represents net credit</li> </ul> If Side is Offer (“f”): <ul style="list-style-type: none"> <li>• Positive number represents net credit</li> <li>• Negative number represents net debit</li> </ul> Price of zero is net neutral transaction for either side.
<b>Size</b>	4	BinaryU	Aggregate size at Sapphire Best Price at the time stated in Timestamp and side specified in Message Type
<b>Priority Customer Size</b>	4	BinaryU	Aggregate size of Priority Customer contracts at Sapphire Best Price for the Complex Strategy
<b>Condition</b>	1	Alphanumeric	Refer to Appendix A: Top of Strategy Market Quote Conditions

Points to note:

- Sapphire will only disseminate the side on which the bid or offer changed.

## 4.7 Complex Double-Sided Top of Market (Best Bid and Offer) Message – Compact Format

This is the message format that will be used to disseminate both sides of the Sapphire top of market for strategies (cSBBO) with low net price *and* small aggregate size.

Field Name	Length	Data Type	Notes
<b>MACH Protocol Data</b>			<i>Refer to MACH Protocol Specification</i>
<b>Message Type</b>	1	Alphanumeric	“m” (lower case)
<b>Timestamp</b>	4	NanoTime	Nanoseconds part of the timestamp
<b>Strategy ID</b>	4	BinaryU	Sapphire Strategy ID as defined by a previously published Complex Strategy Update message.

Field Name	Length	Data Type	Notes
<b>Bid Price</b>	2	BinaryPrc2S	Sapphire Best Bid net price. <ul style="list-style-type: none"> <li>• Positive number represents net debit</li> <li>• Negative number represents net credit</li> </ul> Price of zero is net neutral transaction.
<b>Bid Size</b>	2	BinaryU	Aggregate size at Sapphire Best Bid Net Price
<b>Bid Priority Customer Size</b>	2	BinaryU	Aggregate size of Priority Customer contracts at Sapphire Best Bid Price for the Complex Strategy
<b>Bid Condition</b>	1	Alphanumeric	Refer to Appendix A: Top of Strategy Market Quote Conditions
<b>Offer Price</b>	2	BinaryPrc2S	Sapphire Best Offer net price. <ul style="list-style-type: none"> <li>• Positive number represents net credit</li> <li>• Negative number represents net debit</li> </ul> Price of zero is net neutral transaction.
<b>Offer Size</b>	2	BinaryU	Aggregate size at Sapphire Best Bid Net Price
<b>Offer Priority Customer Size</b>	2	BinaryU	Aggregate size of Priority Customer contracts at Sapphire Best Offer Price for the Complex Strategy
<b>Offer Condition</b>	1	Alphanumeric	Refer to Appendix A: Top of Strategy Market Quote Conditions

#### 4.8 Complex Double-Sided Top of Market (Best Bid and Offer) Message – Wide Format

This is the message format that will be used to disseminate both sides of the Sapphire top of market for strategies (cSBBO) with net prices *or* aggregate sizes which cannot be specified in the compact format.

Field Name	Length	Data Type	Notes
<b>MACH Protocol Data</b>			<i>Refer to MACH Protocol Specification</i>
<b>Message Type</b>	1	Alphanumeric	“w” (lower case)
<b>Timestamp</b>	4	NanoTime	Nanoseconds part of the timestamp
<b>Strategy ID</b>	4	BinaryU	Sapphire Strategy ID as defined by a previously published Complex Strategy Update message.
<b>Bid Price</b>	8	BinaryPrc4S	Sapphire Best Bid net price. <ul style="list-style-type: none"> <li>• Positive number represents net debit</li> <li>• Negative number represents net credit</li> </ul> Price of zero is net neutral transaction.
<b>Bid Size</b>	4	BinaryU	Aggregate size at Sapphire Best Bid Net Price
<b>Bid Priority Customer Size</b>	4	BinaryU	Aggregate size of Priority Customer contracts at Sapphire Best Bid Price for the Complex Strategy
<b>Bid Condition</b>	1	Alphanumeric	Refer to Appendix A: Top of Strategy Market Quote Conditions
<b>Offer Price</b>	8	BinaryPrc4S	Sapphire Best Offer net price. <ul style="list-style-type: none"> <li>• Positive number represents net credit</li> <li>• Negative number represents net debit</li> </ul> Price of zero is net neutral transaction.

<b>Offer Size</b>	4	BinaryU	Aggregate size at Sapphire Best Bid Net Price
<b>Offer Priority Customer Size</b>	4	BinaryU	Aggregate size of Priority Customer contracts at Sapphire Best Offer Price for the Complex Strategy
<b>Offer Condition</b>	1	Alphanumeric	Refer to Appendix A: Top of Strategy Market Quote Conditions

## 4.9 Strategy Last Sale (Trade) Message

This is the message format that will be used to disseminate Trades that are resulting from executions on Sapphire during the current trading session.

Field Name	Length	Data Type	Notes
<b>MACH Protocol Data</b>			<i>Refer to MACH Protocol Specification</i>
<b>Message Type</b>	1	Alphanumeric	"t" (lower case)
<b>Timestamp</b>	4	NanoTime	Nanoseconds part of the timestamp
<b>Strategy ID</b>	4	BinaryU	Sapphire Strategy ID as defined by a previously published Complex Strategy Update message.
<b>Trade ID</b>	4	BinaryU	Unique Complex Trade ID assigned to every trade.
<b>Net Price</b>	8	BinaryPrc4S	The net transaction price of the complex package.
<b>Size</b>	4	BinaryU	Number of strategies executed in this trade
<b>Reserved</b>	17	Alphanumeric	Reserved for future use

Points to Note:

- The Complex Trade ID is unique for all complex trades.
- The Complex Trade ID in the cToM specification and Simple Trade ID fields in the ToM Specification are separate and distinct fields with individually assigned ID's. Their scope is limited to each field.

## 4.10 Underlying Trading Status Notification

This message format will be used to notify firms of changes to the trading status of all the options of an underlying.

**Message Direction:** Sapphire to Firm

Field Name	Length	Data Type	Notes								
<b>MACH Protocol Data</b>			<i>Refer to MACH Protocol Specification</i>								
<b>Message Type</b>	1	Alphanumeric	"H"								
<b>Timestamp</b>	4	NanoTime	Time at which this was generated by Sapphire system.								
<b>Underlying Symbol</b>	11	Alphanumeric	Underlying Symbol								
<b>Trading Status</b>	1	Alphanumeric	<table border="1"> <thead> <tr> <th>Condition Code</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>H</td> <td>Sapphire has halted trading for this Underlying Symbol</td> </tr> <tr> <td>R</td> <td>Sapphire will resume trading (reopen) for this Underlying Symbol</td> </tr> <tr> <td>O</td> <td>Sapphire will open trading for this Underlying Symbol</td> </tr> </tbody> </table>	Condition Code	Description	H	Sapphire has halted trading for this Underlying Symbol	R	Sapphire will resume trading (reopen) for this Underlying Symbol	O	Sapphire will open trading for this Underlying Symbol
			Condition Code	Description							
			H	Sapphire has halted trading for this Underlying Symbol							
			R	Sapphire will resume trading (reopen) for this Underlying Symbol							
O	Sapphire will open trading for this Underlying Symbol										
<b>Event Reason</b>	1	Alphanumeric	<table border="1"> <thead> <tr> <th>Condition Code</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>This event resulted from automatic/market driven event</td> </tr> <tr> <td>M</td> <td>Sapphire manually initiated this event</td> </tr> </tbody> </table>	Condition Code	Description	A	This event resulted from automatic/market driven event	M	Sapphire manually initiated this event		
			Condition Code	Description							
			A	This event resulted from automatic/market driven event							
M	Sapphire manually initiated this event										
<b>Expected Event Time: Seconds Part</b>	4	SecTime	Seconds portion of the expected time of the event. Always use in conjunction with the Nano-seconds part field.								
<b>Expected Event Time: Nano-Seconds Part</b>	4	BinaryU	Nano-seconds portion of the expected time of the event. Specifies number of nano-seconds since the seconds specified in "Expected Event Time Seconds" field.								

Points to note:

- When underlying trading status = "H", Expected Event Time Seconds/Nano-Seconds will be set to 0 (zero).
- When underlying trading status = "R" or "O", Expected Event Time (Seconds/Nano-Seconds Parts) will be set to the time at which the opening/reopening process will start for this Underlying Symbol.

# Appendix A: Top of Strategy Market Quote Conditions

Condition Code	Description
A	Regular (Eligible for Automatic Execution)
T	Trading Halt
W	Wide Market Protection
C	Timer in Progress
M	Simple Market Protections, Strategy Match Blocked
L	Simple Market Protections, Strategy Match Prevented

# Appendix B: Sapphire cToM

## Subscription/Connectivity Information

Please visit the [MIAX website](#) to obtain the most up-to-date information about the following:

- Real-time Feed multicast groups, ports for A Feed and B Feed.
- Retransmission IP addresses and ports for primary and backup channels.
- MIAX contact list.

# Appendix C: Revision History

Revision Date	Version	Description
Jul 25 <sup>th</sup> , 2023	1.0	First release.
Jan 25 <sup>th</sup> , 2024	1.0a	Removed Priority Quote Width references

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[miaxglobal.com](http://miaxglobal.com)