



November 21, 2023

TO: OPRA Market Data Recipients
FROM: OPRA, LLC
SUBJECT: MIAX SAPPHIRE TEST and ACTIVATION DATES

What's New:

MIAX has filed rules with the SEC establishing a new options exchange. The new exchange's name is MIAX SAPPHIRE.

The new Exchange's Participant ID is "S". MIAX will follow all OPRA/SIAC formats.

MIAX will launch the new MIAX Sapphire Options exchange in Q2 2024, pending SEC approval. The exact date of activation will be published when it becomes available.

Testing Schedule

- Industry Test dates are currently scheduled for:
 - Saturday, March 9, 2024
 - Saturday, March 23, 2024

Test data dissemination replay files including the new MIAX Sapphire Participant ID of 'S' is expected to become available beginning on **Monday, December 4, 2023**, weeknights between 8:00-9:00pm ET (variable time dependent on completion of afterhours; 15-minute period of queued test data with no data bursts), over multicast Playback Test channels (not over Production channels).

Data Subscribers who receive OPRA from connectivity service providers other than ICE Global Network (IGN) or the NMS Network must contact their connectivity service providers to coordinate testing.

Documentation

The OPRA specifications have been revised to include MIAX Sapphire as a new Participant in OPRA. Please reference the latest specifications which may be obtained at the website: www.opraplan.com.

Technical Inquiries

- NMS Product Management Support Email: CTA-OPRA-Support@siac.com
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For information on MIAX visit <https://www.miaxglobal.com>