

**MIAX Futures**

# **MIAX Futures Position Limit Exemption Request Form**

October 2024 | v1.2

## MIAX Futures Position Limit Exemption Request Form

Pursuant to MIAX Futures Exchange, LLC (“MIAX Futures” or “Exchange”) Rule 2013.04., to be eligible for an exemption from position limits for HRSW under this Rule, an applicant must complete this request form and send to the Department of Audits and Investigations (“A&I”). This request form must be received by A&I (preferably by email to [miaxfuturescompliance@miaxglobal.com](mailto:miaxfuturescompliance@miaxglobal.com)) no later than five (5) full business days prior to potentially exceeding the position limit.

In the case of a Market Participant who requests an exemption in excess of position limits due to demonstrated sudden and unforeseen increases in its bona fide hedging needs must also complete the request form and must be received by A&I within five (5) business days after assuming the position. Such request must include an explanation of circumstances warranting the sudden or unforeseen increases in bona fide hedging needs. If the request is denied, the Market Participant must reduce their positions at or below the position limits within a commercially reasonable time which the Exchange has determined to be one business day, unless otherwise granted.

**Applicant Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_ **City:** \_\_\_\_\_

**State:** \_\_\_\_\_ **Zip Code:** \_\_\_\_\_ **Country:** \_\_\_\_\_

**Phone:** \_\_\_\_\_ **Email:** \_\_\_\_\_

**Please list Clearing Member(s) where accounts will be maintained:**

**Clearing Member:** \_\_\_\_\_

**Account Controller:** \_\_\_\_\_ **Account Owner:** \_\_\_\_\_

**Clearing Account Number(s):** \_\_\_\_\_

**Aggregated Account(s):** \_\_\_\_\_

**Select one of the following (A, B, C, or D) exemption processes below:**

**A) Enumerated BFH Exemption: CFTC Reg. 150.3(a)(1)(i) (See CFTC Part 150 Appendix A for further information.) Check the applicable box.**

1. Hedges of Inventory and Cash Commodity Fixed-Price Purchase Contracts
2. Hedges of Cash Commodity Fixed-Price Sales Contracts
3. Hedges of Offsetting Unfixed Price Cash Commodity Sales and Purchases
4. Hedges of Unsold Anticipated Production
5. Hedges of Unfilled Anticipated Requirements
6. Hedges of Anticipated Merchandising
7. Hedges by Agents
8. Short Hedges of Anticipated Mineral Royalties (Not Applicable)
9. Hedges of Anticipated Services
10. Offsets of Commodity Trade Options
11. Cross-Commodity Hedges

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In addition to checking the appropriate box, the request must include adequate information regarding current cash positions (inventory), offsetting positions, amount of fixed-price sales contracts, anticipated production or requirements, etc.

**B) Qualifying Spread Exemption: CFTC Reg. 150.3(a)(2)(i)**

**The request must meet one of the spread transaction definitions in CFTC Reg. 150.1.**

1. Intra-Market Spread
2. Inter-Market Spread
3. Intra-Commodity Spread
4. Inter-Commodity Spread

Also, please describe if it is a calendar spread, quality differential spread, processing spread, product or by-product spread, or a Futures – Options spread, and any other relevant information.

**C) CFTC Approved Non-Enumerated BFH or Spread Exemption: CFTC Reg. 150.3(b)**

**The request may be filed simultaneously with the CFTC following their procedures and must include a copy of the CFTC application. The Exchange may not act on the request until the CFTC has approved. However, approval from the Exchange must also be granted.** If the CFTC approves, but the request is denied by the Exchange, the applicant must reduce their positions at or below the position limits within a commercially reasonable time which the Exchange has determined to be one business day, unless otherwise granted.

**D) Non-Enumerated BFH Exemption (Streamlined approach): CFTC Reg. 150.9**

**The request may be filed with the Exchange first. If approval is granted, the Exchange will forward to CFTC who must also approve or choose not to deny.** If the request is denied by the CFTC, the applicant must reduce their positions at or below the position limits within a commercially reasonable time which the Exchange has determined to be one business day, unless otherwise granted.

**All requests must also include the following information:**

1. a description of the size and nature of the proposed transactions and positions, including the cash market activity inclusive of information regarding the offsetting cash positions;
2. an explanation of the hedging strategy, including a statement that the position complies with the requirements of section 4a(c)(2) of the Commodity Exchange Act and the definition of bona fide hedging transaction or position in CFTC Reg. 150.1, and information to demonstrate why the position satisfies such requirements and definition;
3. a statement concerning the maximum size of all gross positions in HRSW;
4. a statement indicating whether the Market Participant on whose behalf the request is made (i) maintains positions in the HRSW contract for which the exemption is sought with any other account holder or owner, and/or (ii) has made a previous or contemporaneous request pursuant to Rule 2013.04. through another Market Participant, and if so, the relationship of the information set forth in such requests;
5. a statement that the Market Participant will immediately supply the Exchange with any material changes to the information submitted pursuant to Rule 2013.04.;
6. a statement that the Market Participant will comply with all Exchange rules, and the conditions or limitations imposed by the A&I with respect to the exemption;
7. such further information as the Exchange may request, including the daily, weekly, or periodic filing of any documents or reports; and
8. a statement documenting the policies and procedures currently implemented to monitor and ensure compliance with MIAX Futures Rules related to position limits and exempted levels. Please detail the systems used to monitor firm positions, any early warning tools, reports, or alerts and the respective thresholds.

**Fill out respective table as it relates to your exemption request or attach further detail:**

Contract Month	Cash Commodity Hedged	Long Exemption Level Requested	Short Exemption Level Requested	Position Established as Principal or Agent

Please attach required statements and additional information pursuant to MIAX Futures Rule 2013.04. and to this form. All relevant sections of this form must be completed and any other documentation required must be attached. An incomplete or insufficient form may result in a delay or denial of your request. Exceeding the limits without Exchange approval is a violation of MIAX Futures Rules and will subject the applicant to potential disciplinary action.

Please refer to MIAX Futures Rules 1402.00., 2013.03., 2013.04., and 2013.05. for further information.

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Questions related to this request form should be directed to:

Layne Carlson, CRO  
612-321-7169  
[lcarlson@miaxglobal.com](mailto:lcarlson@miaxglobal.com)

or

Deborah Krump, Manager, Market Regulation  
612-321-7194  
[dkrump@miaxglobal.com](mailto:dkrump@miaxglobal.com)

The Department of Audits and Investigations will notify the Market Participant the exemption has been granted on all or specified portion of such transaction or position, and any limitations placed on the exemption, within five (5) business days of receiving a written request for exemption. An exemption granted by the Exchange will remain in effect until (i) the Market Participant on whose behalf the request is made requests a withdrawal; (ii) the Exchange revokes, modifies, or places further limitations on the exemption, (iii) the exemption expires, or (iv) the CFTC determines otherwise. If the request is subsequently revoked, modified, or limited such that the Market Participant must reduce their positions at or below the position limits, they must do so within a commercially reasonable time which the Exchange has determined to be one business day, unless otherwise granted.

The Exchange will also use CFTC Part 150 as a guide when assessing the exemption request but will not be limited by it. The Exchange's determination whether to grant an exemption, or revoke, modify or further restrict a current exemption will take into consideration the best interests of the marketplace as can be reasonably assessed.

Applicant acknowledges that any approval granted does not confer any type of safe harbor or good faith defense to a claim that the applicant or Market Participant has engaged in an attempted or perfected manipulation or willfully circumvented or evaded speculative position limits.

The undersigned certifies that this application is executed by an officer of the Market Participant, or by one of its duly authorized representatives, as of the date shown below.

**Name (print):** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Position/Title:** \_\_\_\_\_

**Phone:** \_\_\_\_\_ **Email:** \_\_\_\_\_

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