MIAX Futures

Messaging Policy

Modified June 11, 2025

MIAX Futures Messaging Policy
Associated with MIAX Futures Exchange Rules 5.16.

Effective upon the launch of the MIAX Futures Exchange, LLC's ("MIAX Futures" or "Exchange") Onyx trading platform ("Onyx" or "Electronic Trading System"), MIAX Futures Rules 5.16. will require that each Market Participant adhere to the MIAX Futures Messaging Policy (the "Policy"):

5.16. MESSAGING POLICY.

The Exchange may impose a messaging policy for the purpose of discouraging irresponsible, excessive, or unreasonable messaging practices by Market Participants. Any messaging policy developed and put into effect by the Exchange shall be posted on the MIAX Futures website. If a Market Participant fails to comply with the requirements of any messaging policy in effect, the Exchange may collect administrative fees from any Market Participant or Clearing Member in violation of such policy.

Background/Regulation

The level of computer-generated order flow on the Exchange's Electronic Trading System has progressively increased and can be reasonably expected to intensify in the future. In some circumstances, inefficient and excessive messaging can negatively impact the performance of the Electronic Trading System and increase bandwidth demands and other operational requirements for Market Participants. This Policy addresses these concerns.

The Policy is implemented pursuant to Appendix B to Part 38 (Core Principle 4), which states

"[a]n acceptable program for preventing market disruptions must demonstrate appropriate trade risk controls, in addition to pauses and halts. Such controls must be adapted to the unique characteristics of the markets to which they apply and must be designed to avoid market disruptions without unduly interfering with that market's price discovery function. The designated contract market may choose from among controls that include: pre-trade limits on order size, price collars or bands around the current price, message throttles, and daily price limits, or design other types of controls. Within the specific array of controls that are selected, the designated contract market also must set the parameters for those controls, so long as the types of controls and their specific parameters are reasonably likely to serve the purpose of preventing market disruptions and price distortions. If a contract is linked to, or is a substitute for, other contracts, either listed on its market or on other trading venues, the designated contract market must, to the extent practicable, coordinate its risk controls with any similar controls placed on those other contracts. If a contract is based on the price of an equity security or the level of an equity index, such risk controls must, to the extent practicable, be coordinated with any similar controls placed on national security exchanges."

Policy - Generally

The Policy is designed to discourage inefficient and excessive messaging without compromising market liquidity and sets out certain messaging thresholds which the Exchange intends to discourage Market Participants from exceeding. The Exchange expects most Market Participants' trading activity will operate well within the thresholds set forth in this Policy. The Exchange will levy the surcharges described below on those Market Participants whose per-firm system usage as configured on the Electronic Trading System exceeds certain thresholds.

This Policy applies to such Exchange contracts as shall be designated from time-to-time and are listed in Exhibit A, which may be amended from time to time at the sole discretion of the Exchange, subject to regulatory approval. The Policy will apply to those firms who are Market Participants and who enter more than 100,000 messages per product on Onyx on a particular trading day. For the purposes of the Policy, each new order, cancel, mass cancel, and cancel/replace constitutes a message.

Policy – "Volume Ratio"

Volume Ratio

The Volume Ratio ("VR") is defined as the total number of messages sent to Onyx during a single given trade date divided by the total number of lots traded on the same trade date. The result is a figure for messages per executed contract.

$$VR = \frac{(Total\ Count\ of\ New\ Orders + Cancels + Mass\ Cancels + Cancel/Replaces)}{Total\ Traded\ Contract\ Volume\ (Inclusive\ of\ Outrights\ and\ Spreads)}$$

Volume Ratio Thresholds

The Volume Ratio Thresholds ("VRT") are listed in Exhibit B.

Market Participants who exceed the lower VRT on Onyx on a particular trading day will receive a notification.

Market Participants who exceed the lower VRT on Onyx for more than six (6) trading days (i.e. commencing on the seventh (7th) trading day) in any calendar month will be subject to a one thousand dollar ($1,000) surcharge for each day on which the Market Participant exceeds the lower VRT, thereafter, for the remainder of that month.

Market Participants, who meet or exceed the higher VRT on Onyx on any trading day will be subject to a two thousand dollar ($2,000) surcharge per day for every day that the higher VRT is met or exceeded, in addition to any surcharges for exceeding the lower VRT.

Market Participants who are enrolled in any official Exchange Market Maker Program will be monitored under the guidelines set forth in this Messaging Policy; however, such Market Makers may be exempted from the surcharges listed below with such exemption to be determined on a case-by-case basis according to specific circumstances, which include but are not limited to, the

liquidity of the particular market, the volume and number of trades by such Market Maker in the particular market, and the terms of their agreement with the Exchange.

Market Participants may request information regarding their messaging from the Exchange.

Restriction or Suspension of Access

In addition to the surcharges set forth above, the Exchange retains the right to restrict or suspend access to Exchange markets listed on the Electronic Trading System should the Exchange determine that the message usage associated with any Market Participant may impair the orderly conduct of business. The Exchange will make such determination in its absolute discretion at any time, and, if necessary, may implement any consequent restriction or suspension immediately and without notice.

Questions regarding this Advisory may be directed to the Market Regulation Department at (612) 321-7101 or at MIAXFuturesCompliance@miaxglobal.com.

The information contained in this document is for general purposes only and is not tailored to any specific situation of any recipient of this document. The information contained herein is subject to and in the case of any conflict, is superseded by official MIAX Futures Rules, which can be found at **www.miaxglobal.com.**

Exhibit A

MIAX Futures Products Subject to this Policy
Minneapolis Hard Red Spring Wheat Futures

Exhibit B

Amount of Daily Messages Required to Trigger the Policy	Lower VRT	Higher VRT
100,000	100	500

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