MIAX Futures

Self-Trade Protection Policy

Modified June 4, 2025

MIAX Futures Self-Trade Protection Policy
Associated with MIAX Futures Exchange Rules 5.10.

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 Rule 5.10. will make available this Self-Trade Protection policy (the "Policy"):

5.10. SELF-TRADE PROTECTION.

The Exchange will make available to Market Participants the ability to utilize Self-Trade Protection ("STP") functionality in a form and manner prescribed and provided by the Exchange. Although the use of STP functionality is not mandatory, the failure of a Market Participant to utilize STP functionality will be deemed an aggravating factor if the Market Participant is found to have engaged in wash trading that otherwise would have been prevented by using STP functionality.

All Market Participants are prohibited from engaging in wash, accommodation or any other risk-free trade as set forth in MIAX Futures Rule 3.6.2. The Electronic Trading System has functionality, called "Self-Trade Protection" ("STP"), that can assist participants in preventing violations of wash trading prohibitions by preventing trades between account with common ownership. As set out below, Market Participants may utilize the STP functionality, of which further configuration detail is made available in the MIAX Futures Onyx Risk Protections Guide available on the Exchange's website.

Description of STP Functionality

Onyx supports STP functionality to prevent self-trading of orders entered with the same self-trade protection level (i.e. MPID level, Firm level, or Parent Group Protection). Moreover, STP includes a self-trade protection group, which provides a way to create a more granular group within the MPID level, Firm level, or Parent Group Protection. All STP configurations are required to be set up and managed by Market Participants through Onyx or their respective ISV.

Note that only outright-to-outright orders and complex-to-complex orders will be prevented from self-trading. STP does not apply to implied (derived) orders that trade across outright orders or to the opening match trade(s).

Further information is set forth in the MIAX Futures Risk Protections Guide.

Use of STP Functionality

Market Participants are encouraged to utilize STP in a manner that is appropriate to the nature of their trading operations and organizational structure.

It is incumbent upon each Market Participant to be able to demonstrate compliance with the Rules that prohibit wash, accommodation or any other risk-free trade. Failure to utilize STP may be deemed an aggravating factor if a Market Participant is found to have engaged in wash trading that would have been prevented by STP.

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

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