

Block Trades are transactions that are privately negotiated between two eligible counterparties for the sale or purchase of futures or options on futures, which are subsequently submitted to the MIAX Futures Clearing System (MCS).

Block Trades are governed by MIAX Futures Exchange Rules 50.1.15. & 51.16. Additionally, specific eligibility requirements and minimum quantities apply to block trading.

Benefits of Block Trades

- Convenience of price and execution certainty for large transactions
- Manage large positions and reduce market impact
- Greater flexibility and execution efficiency

Block Trade Eligibility

Block Trades can only be conducted by Eligible Contract Participants as defined by [Section 1a \(18\) of the Commodity Exchange Act](#). Additionally, if an Eligible Contract Participant is conducting a Block Trade on behalf of a customer, the customer must have specified the order is to be conducted as a Block Trade.

Minimum Quantity

The minimum quantity for a Minneapolis Hard Red Spring Wheat (HRSW) Futures or Options on Futures Block Trade is 15 contracts.

Block Trade Hours

Block Trades can be entered into the MCS from 5:00 p.m. CT Sunday through 4:00 p.m. CT Friday. The MCS does not permit the entry of Block Trades during the maintenance window, from 4:00 p.m. CT to 5:00 p.m. CT Monday through Thursday. Block Trades negotiated immediately prior to and during the maintenance window must be entered by 5:15 p.m. CT for products subject to a 15-minute reporting requirement. Block Trades negotiated at any other time during which the MCS is closed, must be submitted no later than 15 minutes after the time the MCS reopens.

How to Report a Block Trade

The required information is reported to the Exchange by each party's Clearing Member via the MCS. Block Trades are not required to be submitted by the parties to the Block Trade. Block Trades must be reported to MIAX Futures via the MCS within 15 minutes following the execution of the Block Trade.

Pricing a Block Trade

Block Trades are required to be executed at a price that is fair and reasonable with consideration to the prevailing market price of the contract. The minimum price increment for a Minneapolis HRSW Block Trade is 1/4 cent per bushel for Futures and 1/8 cent per bushel for Options. Each outright transaction and each leg of any eligible spread must be executed at a single price.

Block Trade Fees

The fee for Block Trades are \$1.70 per side for Trading Permit Holders and \$2.50 per side for Non-Trading Permit Holders.

Additional Resources

[Block Trade FAQ](#)
[MIAX Futures Rulebook](#)
[Block Trade Report](#)

For more information, please contact MIAXFutures@MIAXGlobal.com