

# **Minneapolis Hard Red Spring Wheat Futures – Shipping Certificates FAQ & Regular Elevator Information**

**Version 1.1**

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# Minneapolis Hard Red Spring Wheat Futures – Shipping Certificates FAQ

Associated with MIAX Futures Exchange Rules 50.2.2 – 50.2.5.<sup>i</sup>

The delivery instrument for Minneapolis Hard Red Spring Wheat (“MWE”) futures will change from warehouse receipts to shipping certificates effective with the September 2026 delivery period.

## What are shipping certificates?

Shipping certificates are negotiable instruments used to make delivery against a futures contract. A shipping certificate entitles the holder—for example, the taker of delivery—to load grain out of a specific facility where the shipping certificate was registered.

## How do shipping certificates differ from warehouse receipts?

Warehouse receipts represent legal title to grain in-store at a specific regular facility. Like a warehouse receipt, shipping certificates also entitle the holder to load grain out at a specific regular facility. The difference is that prior to load-out, the grain may or may not be stored in the regular facility. The ability to store grain offsite prior to load-out increases the operational flexibility of the regular facility, but it does not change the facility’s obligation to load grain out of the facility where the certificate is registered if called to do so. Shipping certificates are designed to reduce congestion in the delivery process and promote the convergence of cash and futures markets.

## Who can issue shipping certificates and how many may be issued?

Facilities registered with the Exchange as regular for delivery in MWE futures can register new shipping certificates through their clearing firms. To ensure the integrity of the delivery process, regular facilities are required to meet working capital and net worth requirements and regularly submit financial data to the Exchange. Regular facilities may not register shipping certificates in excess of their Exchange-approved storage capacity. A list of regular elevators and their approved storage capacities is available on the Exchange website at [https://www.miaxglobal.com/miax\\_futures\\_regular\\_elevators.pdf](https://www.miaxglobal.com/miax_futures_regular_elevators.pdf). Once registered, shipping certificates can be issued in satisfaction of short positions in MWE futures to effect delivery against the contract. As negotiable instruments, shipping certificates can also be bought and sold between traders, used in inventory financing transactions, and can be exchanged for futures positions.

## How are storage charges impacted by the change from warehouse receipts to shipping certificates?

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<sup>i</sup> Amendments to Chapter 50 of the MIAX Futures Exchange Rulebook, including those pertaining to the transition from warehouse receipts to shipping certificates, have been approved by the CFTC and are pending implementation. Citations in this document are to the rule references as amended, available at [https://www.miaxglobal.com/miax\\_futures\\_pending\\_implementation\\_rules.pdf](https://www.miaxglobal.com/miax_futures_pending_implementation_rules.pdf).

With warehouse receipts, storage charges accrued through the life of the receipt and in subsequent deliveries, the value of the receipt was discounted to reflect the accrued storage liability. With the transition to shipping certificates, the MIAx Futures Clearing House will calculate and transfer storage pay/collects between the holder and the regular facility on a monthly basis.

The maximum storage charge for grain delivered in satisfaction of MWE futures is set by the Exchange and includes insurance. There is a separate maximum load-out charge.

For warehouse receipts delivered up to and through the conclusion of the July 2026 delivery period, the maximum storage charge is 7 cents per bushel per month (\$0.002333 per bushel per day) and the maximum load-out charge is 8 cents per bushel. The last day of the July 2026 delivery period is July 23, 2026.

Warehouse receipts will not be deliverable against MWE futures beginning July 24, 2026. For all contract months from September 2026 on, the maximum storage charge for shipping receipts delivered in satisfaction of MWE futures will be 8 cents per bushel per month (\$0.002667 per bushel per day), and the maximum load-out charge will increase to 10 cents per bushel. This incremental increase is the first since 2013 and accounts for inflation in grain handling and storage.

Also effective with the September 2026 contract, an additional 14-cent load-out charge will apply for loading out via shuttle trains, qualified class 1 exploders, and/or Destination Efficiency Trains (“DETs”) or similar, as defined by published Railroad National Tariffs. See Rule 50.3.3 (Load-out, Storage and Insurance Charges: Delivery Grain) and Rule 50.3.7 (Load-out Procedures) for more information.

### What happens to previously delivered warehouse receipts after the conclusion of the July 2026 delivery period?

After the conclusion of the July 2026 delivery period, outstanding warehouse receipts will not be deliverable against MWE futures. Holders of outstanding warehouse receipts may:

1. Sell the warehouse receipt back to the issuing warehouse at a mutually agreeable price;
2. Cancel the warehouse receipt for load-out;
3. Continue holding the warehouse receipt and pay storage to the issuing warehouse; or
4. Sell, transfer, or otherwise dispose of such receipts as permitted by the United States Warehouse Act, USDA regulations, and state law as applicable.

### Are shipping certificates subject to position limits?

Yes. At no time shall any Market Participant own or control more than 1,200 registered and outstanding HRSW Futures shipping certificates issued by Regular facilities. A Market Participant may seek an exemption from this limit for bona fide commercial purposes by filing, in good faith, a complete and accurate exemption request on the form made available through the Exchange with the MIAx Futures Market Regulation Department. See Rule 50.2.4 for more information or contact [MIAXFuturesMarketReg@MIAxGlobal.com](mailto:MIAXFuturesMarketReg@MIAxGlobal.com).

### Are shipping certificates as reliable as warehouse receipts?

Yes. Shipping certificates are as or more secure than warehouse receipts. A regular facility must post collateral with the Exchange to register a shipping certificate. Collateral can be either a USDA warehouse receipt or financial—a secure letter of credit, cash, or United States treasuries. For financially collateralized shipping certificates, the regular facility must post financial collateral equal to 110% of the value of all shipping certificates they have outstanding any time they register new certificates. For outstanding shipping certificates when no new certificates are issued, the financial collateral requirement is 100% of the value of

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the shipping certificate. Collateral ensures that a taker would be made financially whole in the unlikely event a registered facility defaulted on its delivery obligation. This financial remedy in the event of default is comparable to how the USDA administers a default with regard to licensed warehouse receipts. Additionally, rule 50.2.13 requires MIAX Futures Clearing Members to financially guarantee the delivery obligations of their customers.

### How does load-out work with shipping certificates?

Load-out works much the same as with a warehouse receipt. See Rules 50.3.2, 50.3.3, 50.3.4, 50.3.5, 50.3.6, 50.3.7, and 50.3.8 for more detailed information.

However, new Rules have been added that facilitate load-out by shuttle, qualified class 1 exploder, and/or DETs, subject to an additional 14 cent load-out charge. Rule 50.3.7(G) provides that when a shipping certificate holder owns more than 60 but fewer than 84 shipping certificates registered at a single facility, the holder can cancel the certificates and the warehouse is required to provide a single market value to either buy back the certificates or sell such additional quantity of wheat as needed to complete a train unit. The holder of the shipping certificates can then make the election. The cancellation of a shipping certificate shall be deemed intention to load out by the taker.

Upon cancellation of shipping certificates to load-out by shuttle, qualified class 1 exploder, or DET, the taker must provide written notice to the warehouse at least 10 business days prior to constructive placement. After providing such notice, the taker has 5 days to provide a train permit number to the warehouse to be included in the warehouse's scheduled lineup. The load-out rate for shuttle, qualified class 1 exploder, or DET will be 1 train per week.

Additionally, to streamline the delivery process and prevent delays, the first official grade will govern, and no party may re-inspect or appeal the first official grade. See Rules 50.3.7. and 50.3.8. for more information.

### Will the market be informed about shipping certificate activity?

The Exchange will post a daily report on its website each trading day that details the names and locations of regular facilities and any shipping certificates registered, cancelled, and outstanding for each facility as of 5:00 p.m. on the day of posting. Additionally, the MIAX Futures Clearing House reports daily deliveries including issuing and stopping Clearing Members for every eligible delivery day in each delivery cycle.

### What other changes are effective on July 24<sup>th</sup>, 2026, along with the change to shipping certificates?

In addition to the aforementioned changes, shipping certificates delivered against MWE futures will require a minimum falling number of 200 seconds and a country-of-origin designation (U.S. or Canadian). To further promote convergence of cash and futures, a new interior delivery territory will be added comprising North Dakota and the Red River Valley portion of Minnesota (western MN, from approximately the ND/MN border to Highway 59 to the east). Shuttle-loading facilities on Class I railroads in the new ND/MN Territory will be eligible to be regular for delivery at a differential of -20. No changes are made to the par delivery district of Minneapolis/St. Paul/Red Wing or the +3 Duluth/Superior district.

**Questions regarding this FAQ and other pending rule implementations may be directed to the Market Regulation Department at [MIAXFuturesMarketReg@miaxglobal.com](mailto:MIAXFuturesMarketReg@miaxglobal.com).**

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# Minneapolis Hard Red Spring Wheat Futures – Regular Elevator Information

Associated with MIAX Futures Exchange Rules 2.2.1 – 2.2.3 and Chapter 50.<sup>ii</sup>

A new interior delivery district will be added to Minneapolis Hard Red Spring Wheat (“MWE”) futures effective with the September 2026 contract. This document is intended to summarize the opportunities and requirements of facilities that may be interested in becoming regular for delivery in the new North Dakota/Minnesota Territory.

## Where is the new delivery territory?

The new North Dakota/Minnesota Territory consists of:

1. The entire state of ND; and
2. The Red River Valley region of MN, bounded by:
  - a. The U.S./Canadian border to the north;
  - b. The North Dakota/South Dakota border to the south;
  - c. U.S. Route 59 to the east; and
  - d. The ND/MN border to the west.

Facilities that are outside of the boundaries but adjacent may also qualify at the sole discretion of the Exchange.

## What is the delivery differential?

The new ND/MN Territory will be deliverable at a 20 cents/bu discount to the MWE futures price. This differential compares with the current 3 cents/bu premium for delivery in Duluth/Superior and at par in the Minneapolis/St. Paul/Red Wing switching district, which are not changing.

## What facilities in the new Territory will be eligible to be regular for delivery?

Shuttle-loading facilities on Class I railroads in the new territory will be eligible to be regular for delivery.

## What is the opportunity?

Being regular for delivery allows a warehouse to arbitrage differences between the MWE futures price and

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<sup>ii</sup> Amendments to Chapter 50 of the MIAX Futures Exchange Rulebook have been approved by the CFTC and are pending implementation. Citations in this document are to the rule references as amended, available at [https://www.miaxglobal.com/miax\\_futures\\_pending\\_implementation\\_rules.pdf](https://www.miaxglobal.com/miax_futures_pending_implementation_rules.pdf).

the value of cash hard red spring wheat at the regular facility. This capability increases marketing opportunities for cash grain, may increase financing opportunities, and improves the risk management function of the futures contract for the regular facility's inventory and merchandising operations. For the larger industry, competition for arbitrage opportunities aids convergence between cash and futures.

### What ongoing obligations will I have if I become regular for delivery?

**Financial Reporting:** Regular elevators must meet minimum working capital and net worth requirements set by the exchange and periodically submit financial statements. The current working capital requirement is \$2,000,000 and for net worth, the greater of either i) \$5,000,000 or ii) \$1 per bushel of approved storage capacity. Audited annual financial statements and an interim, mid-fiscal year unaudited financial statement must be filed annually with the Exchange. See Section 2 and Chapter 52 of the Exchange Rulebook for more detailed information on financial requirements.

**Stocks Reporting:** To comply with CFTC regulations, the Exchange monitors the supplies of deliverable commodities in regular elevators. Regular facilities confidentially report information on a daily basis to the Exchange. This information is kept confidential on a per-facility basis, but is then aggregated by delivery district and published in certain forms, such as the daily stocks report (bushels shipped and received) and the weekly stocks of grain (stocks in deliverable position). The three delivery districts are i) Minneapolis/St. Paul/Red Wing; ii) Duluth/Superior; and iii) the new ND/MN Territory. The Exchange will publish the registration and cancellation of shipping certificates on a per-facility basis, however.

**Shipping Certificate Collateral:** Regular facilities must post collateral with the Exchange in order to register and deliver shipping certificates against MWE futures. Acceptable collateral includes warehouse receipts on a 1:1 basis or financial collateral in the form of secure letters of credit, cash, or U.S. treasuries amounting to 110% of the value of the shipping certificate. Please see the accompanying shipping certificate FAQ for further information on shipping certificate collateral requirements.

### Will I have to deliver wheat?

There is no requirement to participate in the delivery process. The vast majority of open futures positions are liquidated before the delivery period begins. Being regular for delivery creates another market for the deliverable commodity, allowing a regular elevator to deliver against the contract when the futures price is the best sale of a cash commodity.

### Will I have to load out shuttles if I deliver?

Although only shuttle-loading facilities in the new ND/MN territory will be eligible to be regular for delivery, there is no minimum quantity for delivering against the contract (beyond the 5,000-bushel contract size). However, Rule 50.3.7(G) provides that when a holder of shipping certificates (the taker of delivery) owns more than 60 but fewer than 84 shipping certificates registered at a single facility, the holder can cancel the certificates and require the regular facility to provide a market value to either i) buy back the delivered shipping certificates or ii) sell such additional quantity of wheat as needed to complete a train unit. The holder of the shipping certificates can then make the election. If a taker of delivery loads out by shuttle, qualified class 1 exploder, or DET the regular facility receives an additional 14 cents/bu in addition to the standard 10-cents/bu load-out charge. Please see the accompanying shipping certificate FAQ for more information.

### Do I have to store wheat at the shuttle-loader that is regular for delivery?

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Because the delivery instrument for MWE futures is changing to shipping certificates from warehouse receipts, delivered grain does not need to be stored at the regular facility. However, the shipping certificate entitles the holder to load the grain out at the specific regular facility where the shipping certificate was registered. The advance notice for load-out (and the time to move grain into position for load-out) depends on the manner of load-out (e.g., barge, single car, shuttle train), the quantity and rate of load-out, and the location of the regular facility (e.g., interior or river facility). Please see Rules 50.3.7, 50.3.8, and the accompanying shipping certificate FAQ for more information.

#### What is the maximum storage capacity?

A regular elevator can deliver a quantity of shipping certificates up to the equivalent of its Exchange-approved capacity, which is usually its USDA-licensed storage capacity or the total licensed storage capacity at all the elevators that are jointly applying to be regular for delivery.

#### How are shipping certificates registered for delivery?

Regular facilities can register, cancel, and transfer shipping certificates as well as issue delivery intentions through their clearing firm by 4:00 p.m. CT each trading day.

#### Where can I get more information and apply?

Interested parties can contact [MIAXFuturesMarketReg@MIAXGlobal.com](mailto:MIAXFuturesMarketReg@MIAXGlobal.com) for more information.

A copy of the regular elevator application is posted to the “Minneapolis HRSW Resources” section of the MIAX Futures website at <https://www.miaxglobal.com/market/proprietary-products/minneapolis-hard-red-spring-wheat-products>.

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