



October 1, 2024

Web 2024-12

MIAX Futures Bylaws and Rulebook Update

The following updates have been made to the MIAX Futures Bylaws and Rulebook:

Chapters/Section	Citation	Purpose
Bylaws	Bylaws	Bylaws amended to reflect entity name change.
Rulebook	Rulebook	Rulebook amended to reflect entity name change.
Chapter 8	813.00., 814.00.	Rules amended to update certain loadout procedures.

These changes are available on the MIAX Futures website at www.miaxglobal.com:

1. Click on “Our Markets”
2. Scroll down to “U.S. Futures” and click on “Rulebook” for the latest version of the MIAX Futures Rulebook, and “Corporate Organization” for the latest version of the MIAX Futures Bylaws.

If you have any questions or problems accessing the MIAX Futures Bylaws or Rulebook, please contact me at (612) 321-7169 or carlson@miaxglobal.com.

Sincerely,

Layne G. Carlson, Secretary

813.00. LOAD-OUT PROCEDURES.

- A. All warehouses shall load-out all agricultural products consecutively without giving preference. Load-out of all such products shall be in the order in which suitable transportation, clean and ready to load, is constructively placed at the elevator. No preference shall be given to the type of delivery conveyance which has been constructively placed. However, the warehouse may load-out company conveyances in an alternative order if such conveyances were constructively placed in consecutive order.

A warehouse cannot declare a conveyance as unfit for loading. Such declaration can only be made by the railroad or another official inspection agency. Furthermore, a warehouse cannot reject a conveyance if only a portion of the conveyance is unfit and can be cleaned without causing delay to the warehouse. The cost of cleaning shall be borne by the taker.

In the case of barges or vessels, if the bushel capacity of the warehouse company's barges or vessels constructively placed ahead of taker's barges or vessels exceeds the warehouse's owned stocks; the warehouse must begin loading taker's barges once the warehouse's owned stocks are depleted. For purposes of calculating depletion, the warehouse may not improve its owned stock position with unloads subsequent to the taker's constructive placement date. Depletion calculations must be made separately by grain type and load-out rates specified in section B of this **Rule 813.00**.

Constructive placement is defined as follows:

1. Rail cars: whether public or private, must be under railroad control and able to be called to the warehouse. However, the warehouse must be notified that the cars are ready to be delivered.
 2. Barges: must be properly cleaned, ready to load and positioned at an appropriate fleeting service servicing the designated delivery point or at the elevator. Constructive placement shall be deemed to have occurred when the barge line notifies the warehouse for position.
 3. Vessels: must be in possession of the appropriate Grain Inspection, Packers and Stockyards Administration and/or National Cargo Bureau, Inc. documents or signed berth application certifying readiness to accept load-out at the designated delivery point.
 4. Any other conveyance has to be with mutual consent of makers and takers.
- B. Load-Out Rates

In the event a Regular elevator receives written loading orders for load-out of grain against canceled warehouse receipts, the elevator shall be required to load-out all grain at the normal rate of load-out for the facility on the day after a conveyance of the type identified in the loading orders (rail cars, barges or vessels) is constructively placed. This rate of load-out shall depend on the conveyance being loaded and shall not be less than the following minimum rates per day (weekends and elevator holidays excluded):

	Rail Conveyance	or	Water Conveyance	
			Vessel	or Barge
Wheat:	25 Hopper Cars		200,000 bu	2 Barges

Loading minimums and private business. Once an elevator loads the minimum barges or rail amount against delivery receipts it must continue to load-out against the receipts until the end of the normal business day. At the end of the normal business day the elevator can proceed to load-out company business, but only after offering the taker the option to continue loading the taker's warehouse receipts at overtime rates. Upon request, the elevator shall provide satisfactory evidence that the conveyances have been constructively placed.

If loading orders have been received, the elevator must load-out any earlier constructively placed conveyance at the minimum load-out rates.

A Regular elevator shall not be required to meet these minimum load-out rates when any of the following conditions occur:

1. a condition of Force Majeure exists;
2. inspection services are not available;
3. inclement weather prevents loading;
4. stevedoring services are not available in the case of vessel loading;
5. a vessel can not take at the above rate; or
6. loading tween deckers.

For purposes of this Rule, vessel and barge are "like" conveyances.

C. Inspection Plans

Load-outs of all vessels shall be inspected for product uniformity by comparing the accumulated differences between inspection results and the grade limit or

contracted limit, otherwise commonly known as the cusum plan. Grain inspection under this plan shall be conducted by qualified inspectors pursuant to USDA procedures.

The warehouse and taker must agree in writing to other inspection plans or grain uniformity minimums prior to constructive placement of a delivery conveyance.

D. Notification to Elevator

The warehouse shall load-out grains in the order and manner provided in paragraphs A and B of this Rule, except that its obligation to load-out grain to a given party shall commence only after receiving canceled warehouse receipts and written loading orders from such party, even if such party may have a conveyance positioned to accept load-out of grain before that time. If the party taking delivery presents transportation equipment of a different type (rail, barge or vessel) than that specified in the loading orders, the party is required to provide the warehouse with new loading orders. Written loading orders received after two o'clock (2:00) p.m. (Central time) on a given business day shall be deemed to be received on the following business day.

E. Storage

Storage payments on grain to be shipped pursuant to loading orders shall not extend beyond the fifth (5th) calendar day after suitable transportation is constructively placed for load-out, except as otherwise provided (see **Rule 804.01.C.**).

F. Records

All warehouses shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be open for inspection by the designated official or officials of the contract market.

See Interpretation.

814.00. ORDERING CARS.

Upon receipt of load orders from the receipt holder, the warehouse shall immediately place an order, upon the request of the taker, with the railroad for all of such cars as the notice specifies, or accept buyer's cars as available, and furnish the holder with railroad order numbers or other written communication from the respective railroad company giving satisfactory evidence that the cars have been ordered, including documenting the order placement and place in the lineup. The warehouse must order cars for the taker before ordering cars for themselves.

In the event that cars are canceled, by written request of the receipt holder, demurrage and car cancellation penalties are for the account of the receipt holder.