# MEMORANDUM

**TO:** Clearing Members & Omnibus Account Originators

**FROM:** Market Regulation Department

**DATE:** November 20, 2026

**SUBJECT:** Position Limits and Offset Reporting

This memo is being issued as a reminder to all clearing members of the deadline to report offsets of **December 2026** Minneapolis Hard Red Spring Wheat futures. The notable dates and deadlines are as follows:

- Position Day is **Friday, November 27, 2026**
- Offsets must be reported by 8:30 a.m. ET on Position Day
    - Positions that have not been offset must be traded out of by bona fide trading activity.
    - Positions that have been offset at the Exchange may not subsequently be re-opened at the Exchange, except by bona fide trading activity.
- Spot position limits (1,200) go into effect at close of trading on Position Day.
- Arrangements for collateralizing shipping certificates should be made or completed no less than one business day prior to Position Day.

Clearing members should remind customers of the above deadlines and closely monitor accounts that carry concurrent long and short positions, particularly omnibus accounts.

MIAX Futures Rule 3.1.5 prohibits offsetting open positions except by same-day trade activity beginning two business days prior to the delivery month and running though the delivery period or settlement month. During this prohibition period, transfers may not be used to offset open positions when the date of execution or exercise of the position being transferred is not the same as the transfer date. Therefore, offsets during the prohibition period can only be done by same-day trade activity or via bona fide EFP or EFR transactions.

This prohibition also applies to transfer trades where no change in ownership is involved when the date of execution or exercise of the position being transferred is not the same as the transfer date. If such positions are carried on the books of different Clearing Members, the receiving Clearing Member is responsible for compliance with this Rule.

In order to help prevent improper offsets from occurring, accurate position information must be timely reported to the MIAX Futures Clearing House via the Positions Reporting System.

Please be aware that inaccurate position reporting and inaccurate Long Positions reports, as well

as improper offsets occurring during the prohibition period, are violations of MIAX Futures Rules. Such violations, whether intentional or not, may be forwarded to the Disciplinary Committee for potential disciplinary action.

If there are any questions, please contact the MIAX Market Regulation Department at MIAXFuturesMarketReg@MIAXGlobal.com.