

Block Trades FAQ

Modified June 2025

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Associated with MIAX Futures Exchange Rules 50.1.15. and 51.16

Q1: What are Block Trades?

A1: Block Trades are transactions that are privately negotiated off the Exchange's Electronic Trading System between two parties for the sale or purchase of futures or options. Block Trades do not involve an offsetting cash, OTC, or other listed contract position.

Q2: Who is eligible to participate in Block Trades?

A2: Minneapolis HRSW Futures 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. Effective June 30, 2025, Minneapolis HRSW Options Block Trades can be conducted by ECP and Non-ECP participants.

Q3: What products are permitted by MIAX Futures for Block Trades?

A3: Block Trades are permitted for the Minneapolis Hard Red Spring Wheat products.

Q4: What are the minimum quantities for Block Trades?

A4: The minimum quantity for a Futures Block Trade is 15 contracts. Effective June 30, 2025, the minimum quantity for a Options Block Trade is 1 contract. Block Trades must be equal to or greater than this quantity. When trading spreads or combinations, the sum of the quantities of the legs of the transaction must meet the minimum block quantity threshold. No Block Trade eligible product can be spread in a Block Trade with any other non-block trade eligible product.

Q5: Can orders for different accounts be aggregated to meet the minimum quantity threshold?

A5: No, pursuant to MIAX Futures Exchange Rules 50.1.15 and 51.16, orders for different accounts cannot be aggregated to meet the minimum quantity threshold.

Q6: How are Block Trades priced?

A6: 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. See the below table for the minimum price increment for a Block Trade in each eligible product. Each outright transaction and each leg of any eligible spread must be executed at a single price.

Block Trade Minimum Price Increment	
Product	Minimum Price Increment
Minneapolis Hard Red Spring Wheat Futures	1/4 cent per bushel
Minneapolis Hard Red Spring Wheat Options	1/8 cent per bushel

Q7: When must Block Trades be reported?

A7: Block Trades must be reported to MIAX Futures via the MIAX Futures Clearing System (MCS) within fifteen (15) minutes following the execution of the Block Trade. If the Block Trade is a spread, the trade must be reported fifteen (15) minutes after the time when the trade is agreed to rather than when the individual legs are priced.

Q8: What information must a Clearing Member report in order to clear a Block Trade?

A8: Block Trades are not submitted directly to MIAX Futures by the parties to the Block Trade. Instead, the required information is reported to the Exchange by each party's Clearing Member via the MIAX Futures Clearing System (MCS). For each side of a Block Trade, the Clearing Member must report: the contract, contract month, price, quantity of the transaction including quantities for each leg, buy/sell side, CTI and Regular (House) or Segregated (Customer) indicators, the Transaction Type Indicator (B), account number, the respective Clearing Member(s) code, the time of execution, strike price, put or call designation, expiration month, and any other information required in accordance with MIAX Futures Rules.

Q9: What are the recordkeeping requirements for Block Trades at the MIAX Futures?

A9: Parties to a Block Trade must maintain all records relevant to the Block Trade contract. Records may be requested by the MIAX Futures Regulatory Department to verify the Block Trade was bona fide in nature and timely submitted. At minimum, the maintained documentation should be sufficient to support the price of the Block Trade as fair and reasonable, that the reported execution time is accurate, and in the case of customer orders that the customer specified the order be executed as a Block Trade.

Q10: When can Block Trades be traded?

A10: Block trades may be executed Sunday through Friday 8:00 p.m. ET - 8:45 a.m. ET and Monday through Friday 9:30 a.m. ET - 2:20 p.m. ET. Block trades may not be executed after the last trading day of the underlying futures or options on futures contract month.

Block trades may be entered in the MIAX Futures Clearing System (MCS) during these times.

Q11: Can a party participating in a Block Trade engage in pre-hedging?

A11: Parties to a potential Block Trade may engage in pre-hedging of the position that they believe in good faith will result from the consummation of the Block Trade, except for an intermediary that takes the opposite side of its own customer order. In such instances, prior to the consummation of the Block Trade, the intermediary is prohibited from engaging in pre-hedging. The intermediary may enter into transactions to hedge or offset the position only after the Block Trade has been consummated.

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

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