



Via Portal Submission

June 6, 2025  
MIA X Futures DCM Submission No. 25-19

Mr. Christopher Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street NW  
Washington, DC 20581

**RE: Rule Certification Submission Pursuant to Regulation 40.6(a): Amendments to MIA X Futures Bylaws and Rulebook**

Dear Secretary Kirkpatrick:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c and Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), MIA X Futures Exchange, LLC ("MIA X Futures" or "Exchange") hereby certifies that the amendments to the MIA X Futures Bylaws and Rulebook as set forth in Exhibit A, and the addition of the MIA X Futures Error Trade Policy as set forth in Appendix A to Chapter 5 of the MIA X Futures Rulebook, comply with the CEAct and the Commission regulations promulgated thereunder (the "Proposed Amendments"). MIA X Futures further certifies that the submission and pending changes have been posted on the Exchange website at the following link: <https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings>.

**Overview of Proposed Amendments**

The Proposed Amendments implement rules related to the launch of the Onyx Trading System, including related definitions, trading functionalities, trading procedures, and trading practice rules. In making these amendments, MIA X Futures has also reorganized and renumbered Rules to improve readability for Market Participants. The Proposed Amendments also include a new MIA X Futures Error Trade Policy, which supplements Rule 5.13., as set forth in Appendix A to Chapter 5.

**DCM Core Principles**

MIA X Futures has reviewed the Core Principles for designated contract markets ("DCM Core Principles") and has determined that the Proposed Amendments comply with the requirements of such principles. During the review, MIA X Futures identified that the Proposed Amendments may impact the following DCM Core Principles:

- *DCM Core Principle 2 – Compliance with Rules:* The DCM must establish, enforce, and monitor its rules, including rules prohibiting abusive trading practices. The Proposed Amendments maintain the Exchange's trade practice rules, including rules prohibiting abusive trading practices, in Chapter 3. The Exchange will continue to monitor and enforce such rules in compliance with this Core Principle.

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- *DCM Core Principle 4 – Prevention of Market Disruption:* The Exchange is responsible to prevent manipulation, price distortion, and disruptions of the delivery or cash-settlement process through market surveillance, compliance, and enforcement practices and procedures. In compliance with this Core Principle, the Exchange's Market Regulation Department will continue its monitoring, surveillance, compliance and enforcement activities of market activity on the Onyx Trading System. In addition, electronic orders are subject to pre-trade risk controls on Onyx to prevent and reduce the potential risk of price distortions and market disruptions in compliance with Regulation 38.255, including order-level protections, daily price limits, trading collars, self-trade protection functionality, and order cancel features. Also, the timed launch of the Onyx system is scheduled to seamlessly transition futures trading off of CME Globex to prevent market disruption between the two systems. Finally, the provisions of the Error Trade Policy are intended to reduce the potential risk of price distortions and market disruptions.
- *DCM Core Principle 6 – Emergency Authority:* The Proposed Amendments to the Rules maintain the Exchange's emergency authority to take any action necessary to protect the best interests of the Exchange and the marketplace.
- *DCM Core Principle 7 – Availability of General Information:* The Proposed Amendments have been disseminated on the MIAX Futures website, and will be available in the MIAX Futures Bylaws and Rulebook, which are accessible online. In addition, the Error Trade Policy will also be available on the Exchange's website.
- *DCM Core Principle 9 – Execution of Transactions:* The Exchange is responsible to provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading. In compliance with this Core Principle, the Proposed Amendments detail the trading procedure and practice rules, including prohibited practices and order entry requirements, for the Onyx Trading System, which provides a mechanism for executing trades on the Exchange and protects the price discovery process for the products traded in the DCM's market. Additionally, the Error Trade Policy balances the adverse effects on market integrity of executing trades inconsistent with prevailing market conditions while preserving the legitimate expectations of trade certainty by market participants.
- *DCM Core Principle 10 – Trade Information:* The Exchange is responsible for maintaining rules and procedures to provide for the recording and safe storage of all identifying trade information in a manner that enables the contract market to use the information for prevention of market abuses and evidence of rule violations. In compliance with this Core Principle, Chapter 2, Section 3 of the Rules detail the Exchange's audit trail and record keeping requirements, under which all market participants are required to maintain an audit trail for all orders entered into the Onyx Trading System, including but not limited to: order entry, modification, cancellation and responses to such messages entered into the Onyx Trading System.
- *DCM Core Principle 12 – Protection of Markets and Market Participants:* The Exchange is responsible to establish and enforce rules to protect the market and market participants from abusive practices and promote fair and equitable trading on the contract market. In compliance with this Core Principle, the Proposed Amendments maintain the Exchange's trade practice rules,

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including prohibited practices, to protect the market and market participants. The Exchange will continue to enforce its trade practice rules to promote fair and equitable trading.

- *DCM Core Principle 20 – System Safeguards*: The Exchange is responsible to establish system safeguards, emergency procedures, backup facilities, and a disaster recovery plan, as well as to periodically test the sufficiency of such procedures. In compliance with this Core Principle, the Exchange maintains a Business Continuity Disaster Recovery Plan, which incorporates procedures specific to the Onyx Trading System.

The Proposed Amendments have been approved pursuant to MIAx Futures Bylaw 3.1. There were no substantive opposing views expressed with respect to this filing. The Proposed Amendments are to be effective when incorporated into the MIAx Futures Bylaws and Rulebook and posted on its website, which will be at least 10 business days following the date of this submission.

If there are any questions regarding this submission, please contact me at (612) 321-7141 or [cstuhlmann@MIAxGlobal.com](mailto:cstuhlmann@MIAxGlobal.com). Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Carmen M. Stuhlmann", with a stylized flourish at the end.

Carmen M. Stuhlmann  
AVP, Associate Counsel



## EXHIBIT A

The following MIAX Futures Bylaws and Rules will be amended. Additions are underlined while deletions ~~strike through~~.

### MIAX Futures Bylaws

#### ARTICLE II – BOARD OF DIRECTORS

##### **2.3. POWERS OF THE BOARD.**

The Board of Directors is the governing body of the Company and has the power to:

- A. Manage the business, affairs, and property of the Company;
- B. Provide, acquire and maintain suitable Company quarters and facilities;
- C. Review and approve the creation of and all appointments to standing and special committees recommended by the Chairperson;
- D. Review and approve the appointment of a President and Chief Executive Officer;
- E. Review and approve the appointment, titles and responsibilities of all Exchange employees above the level of department head;
- F. Designate and authorize specific appointed officers to act on behalf of the Board to execute contracts within specified limits;
- G. Appoint Counsel to the Board;
- H. Reserved; ~~Determine the commodities traded, the delivery months, Hours of Trading, the days of the contract month in which delivery may be made, and margin requirements;~~
- I. Declare any day to be a holiday, during which the Exchange shall not be open for business;
- J. Adopt, amend, or repeal the MIAX Futures Charter, Bylaws, and Rules;
- K. Act in emergencies (See **Bylaw 2.4.**);
- L. Delegate any of its powers under these Bylaws to a Committee of the Board, Committee of the Exchange, or to any officer or employees of the Company, provided the delegation is not inconsistent with the Company's Charter, Bylaws, Rules, customs, or usages.

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Any authority or discretion by these Bylaws vested in the Chairperson, President, Chief Executive Officer, or other officers or any committees shall not be construed to deprive the Board of such authority or discretion and, in the event of a conflict, the determination of the matter by the Board shall prevail.

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## **ARTICLE XI – PREFERRED RATE TRADING PERMIT PROGRAMS**

### **11.1. PREFERRED RATE TRADING PERMIT PROGRAMS.**

The Exchange may establish Preferred Rate Trading Permit Programs and other reduced fee programs from time to time. The Exchange may make amendments to such programs at any time.

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## MIAX Futures Rulebook

# CHAPTER 1. DEFINITIONS

**INITIAL MARGIN:** See Rule 3.2.4.~~2040.00.~~

**MAINTENANCE MARGIN:** See Rule 3.2.4.~~2040.00.~~

**ORDER:** means any bid or offer to buy or sell a MIA X Futures contract in accordance with the Rules of the Exchange, which includes, but is not limited to, any cancellation, deletion, modification, alteration, or any other message pertaining to such Order, or as may otherwise be approved by the Exchange from time to time.

**TRADING DAY:** Any day on which trading in any MIA X Futures contract may be conducted.

**"TRANSFER" OR "OFFICE" TRADES:** See Rule 3.1.4.~~7.~~

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# CHAPTER 2. UNIVERSAL PROVISIONS

## SECTION 1 – GENERAL

### 2.1.1. SCOPE.

This Chapter prescribes Rules applicable to general Exchange activities.

### 2.1.2. JURISDICTION.

Any Person initiating or executing a transaction on or subject to the Rules of the Exchange directly or through an intermediary, or any Person for whose benefit such a transaction has been initiated or executed, expressly consents to the jurisdiction of the Exchange and agrees to be bound by and comply with MIA X Futures Rules in relation to such transactions, including, but not limited to, rules requiring cooperation and participation in investigatory and disciplinary processes. Any Futures Commission Merchant, Introducing Broker, associated Person, or foreign Person performing a similar role, that charges a commission or fee in connection with transactions on or subject to the Rules of the Exchange also expressly consent to the Exchange's jurisdiction.

### 2.1.3. IMPARTIAL ACCESS.

The Exchange provides its Market Participants and independent software vendors with fair and open impartial access to its markets and services, including:

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- A. Access criteria that are impartial, transparent, and applied in a non-discriminatory manner; and
- B. Comparable fee structures for Market Participants and independent software vendors receiving equal access to, or services from, the Exchange.

#### **2.1.4. MIA X FUTURES RULES, INTERPRETATION, AND ENFORCEMENT AUTHORITY.**

The Exchange has adopted the MIA X Futures Rules, and from time to time adopts amendments to such Rules (See **Bylaw 2.3.** and **2.4.**), to promote a free and open market on the Exchange, to maintain appropriate business conduct, and to provide protection to the public. The Exchange, in its sole discretion, will interpret and enforce the MIA X Futures Rules not inconsistent with applicable provisions of the CEA and CFTC Regulations.

#### **2.1.5. COOPERATION WITH INVESTIGATORY AND DISCIPLINARY PROCESSES.**

A Market Participant shall promptly respond, provide documentation, and cooperate in all inquiries by the Exchange. Failure to do so will subject the Market Participant to disciplinary processes, which may include immediate termination of usage and access to the Electronic Trading System. Disciplinary processes may be initiated by the Exchange pursuant to the MIA X Futures Bylaws and Rules and may include public or private actions, summary fines, fines, suspensions, expulsions or other restrictions as determined to be necessary by the Exchange.

#### **2.1.6. DUTY TO SUPERVISE.**

A Person subject to MIA X Futures Bylaws or Rules has a duty to supervise any agent, employee, contractor or automated trading system or device under their direct or indirect control (for purposes of this Rule, an "agent"), who engages in this market or performs any Exchange-related activity. Any act, omission, or failure of any agent may be deemed to be an act, omission, or failure of the Person.

Unless prohibited by MIA X Futures Bylaw or Rule, a Person may delegate the act of performance, but not the responsibility, of any MIA X Futures Bylaw or Rule.

When assessing whether a Person has violated MIA X Futures **Rule 2.1.6.**, the Exchange may consider the Person's lack of sufficient internal controls as an exacerbating factor.

MIA X Futures Rules do not prohibit the Exchange from bringing disciplinary action against both the Person and the agent based on the same event or set of operative facts. If an agent is found to be in violation of any MIA X Futures Bylaw or Rule, the Exchange may, in its discretion, take disciplinary action against the agent, the Person, or both.

#### **2.1.7. HOLIDAYS.**

The following days are declared to be holidays, during which the Exchange will not be open for business: New Year's Day, Dr. Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. When a holiday falls on a Saturday

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it will be observed the preceding Friday. When a holiday falls on a Sunday it will be observed the following Monday. The Exchange may, in its discretion, declare additional holidays and details of observance.

#### **~~2.1.8. EMERGENCIES.~~**

~~The Exchange has the power to immediately delay, suspend, or close trading upon recognizing a problem. A problem includes, but is not limited to the following:~~

- ~~A. fire or other casualty,~~
- ~~B. bomb threat,~~
- ~~C. power failure,~~
- ~~D. communications breakdown,~~
- ~~E. computer malfunction, or~~
- ~~F. other technical difficulties.~~

~~If such an event occurs, the Exchange will provide reasonable notice to the public.~~

#### **~~2.1.9. INCLEMENT WEATHER OR TRANSPORTATION BREAKDOWN.~~**

~~The Exchange has the power to immediately delay, suspend, or close trading upon recognizing the functions of Exchange are, or are threatened to be, severely and adversely affected by inclement weather or transportation breakdown. In such case, the Exchange will provide reasonable notice to the public.~~

#### **2.1.810. MARKET PARTICIPANT EMERGENCIES.**

If the Exchange, in its sole discretion, determines that there is a substantial question as to whether a financial or other type of emergency exists or may exist with respect to any Market Participant, the Exchange may take any action necessary to protect the best interests of the Exchange and the marketplace or take any other actions allowed by law. The Exchange will have no liability regarding its use of this discretionary power.

#### **2.1.911. MARKET MAKER AND INCENTIVE PROGRAMS.**

The Exchange may establish a market maker or incentive program ("Program") for any contract or product. There may be more than one Program at the same time for any contract or product. The Exchange may begin or end a Program at any time. The Exchange may determine the effective period of any Program and establish any requirements, including application requirements, which the Exchange may change at any time. The Exchange has sole discretion to approve or deny a potential participant based on, but not limited to, the following factors: business reputation; financial resources; and trading activity in relevant markets. Any participant in a Program must maintain compliance with the Program's requirements. Further, any participant in the Program must comply with the CEA, CFTC Regulations, MIAXFutures Rules, or other relevant authority. The Exchange may, in its sole discretion, remove any participant from any Program at any time.

#### **2.1.1012. PROMOTIONAL MATERIAL.**

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Promotional material and similar information issued by Market Participants must comply with the requirements of National Futures Association Rule 2-29, as amended. A Market Participant must not state or give the appearance that the Market Participant represents the Exchange.

#### 2.1.1143. EXCHANGE AMENDMENTS.

The Exchange shall have the authority to amend any Rule without a vote of the LLC Member or the Board of Directors or its designee when such amendment does not alter the intent of the Rule or is otherwise non-substantive. Examples of amendments include, but are not limited to, the modification or elimination of letters, numbers, words, phrases, sentences, Rule numbers, Rule titles, chapter numbers, chapter titles, and cross references (internal and to applicable law) necessary to maintain accurate and current Rules, or non-substantive changes necessary to comply with any non-substantive change in law, statute or governing legal authority.

#### 2.1.1244. GENERAL OFFENSES.

No Person shall commit an act which is detrimental to the interest or welfare of the Exchange, or engage in any conduct which impairs the integrity or good name of the Exchange.

#### 2.1.1345. AFFILIATE PARTICIPANT.

The Exchange has an affiliate FCM, which directly or indirectly shares a common parent company with MIAx Futures, that is permitted to operate as a Market Participant, to provide clearing services and participate on the Exchange's Electronic Trading System, subject to the following provisions:

- A. Affiliate will not have access to the Exchange's material non-public information, as defined in CFTC Regulations 1.59(a)(5) and (6); provided, however, a common director of the Exchange and the Affiliate, if any, may share information consistent with CFTC Regulation 1.59(d).
- B. Affiliate will not receive preferential treatment in any respect, including with respect to Exchange disciplinary processes or pricing.
- C. Affiliate will be subject to the same access criteria and must abide by the same Rules as all other Clearing Members or Market Participants.
- D. Affiliate will maintain offices and information technology systems separate from the Exchange.

#### 2.1.1446. SALES PRACTICES.

The provisions of this Rule shall apply exclusively to the offer and sale of options traded on the Exchange.

- A. **Complaints.** Futures Commission Merchants shall make and retain written records regarding all written and oral customer complaints. Such records shall indicate the date the complaint was received, the associated person(s) who serviced the account, a general

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


description of the matter and any action taken in regard to the complaint. Such complaints and records thereof shall immediately be reported to the Exchange. Futures Commission Merchants engaged in the offer and sale of options traded on the Exchange shall adopt and enforce written procedures governing the supervision and solicitation of option accounts.

B. **Disclosure.** Fraudulent or high-pressure sales communications are prohibited. Futures Commission Merchants shall make disclosure to option customers concerning the nature and risk of option trading as set forth in Section 33.7 of the Regulations promulgated under the Commodity Exchange Act and shall obtain written acknowledgment that the customer has received and understood such disclosures.

C. **Discretionary Trading.** No Futures Commission Merchant shall accept a discretionary order for an option contract traded on the Exchange for the account of a customer unless such Futures Commission Merchant shall have first:

1. Provided the option customer with an explanation of the nature and risks of the strategy or strategies to be used in connection with the option customer's account; and
2. approved the discretionary authority; such approval must be in writing by an officer, general partner, sole proprietor or branch office manager of the Futures Commission merchant, other than the individual authorized to exercise such discretion.

Thereafter, such Futures Commission Merchant shall identify all discretionary orders as such on the order at the time of entry and an officer, general partner, sole proprietor or branch office manager, other than the individual authorized to exercise such discretion, shall approve, initial and date such orders. Futures Commission Merchants shall frequently review discretionary accounts. The requirements of Paragraph C. shall not apply to an account where discretionary trading authority is given to a spouse, parent or child of the customer.

D. **Disciplinary Action.** Futures Commission Merchants engaged in the offer and sale of Exchange option contracts shall provide the Exchange with immediate written notification of any disciplinary action taken against such Futures Commission Merchant or its associated persons by the Commission or another self-regulatory organization.

E. **Deep Out-of-the-Money Options.**

1. A deep out-of-the-money option is defined as an out-of-the-money option whose strike price is more than X strike prices distant from the strike price closest to the settlement price of the underlying Futures Contract, where X equals two (2) plus the number of calendar months remaining until option expiration;
2. however, the Exchange may impose additional criteria as appropriate;

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3. no Futures Commission Merchant shall accept an Order for a deep out-of-the-money option without providing the customer with an explanation of the nature and the risks of the option prior to the transaction.

F. **Option Omnibus Accounts.** No Person shall accept an Order from any person whom the Person may have reason to believe is soliciting or accepting Orders for the purchase or sale of option in violations of Commodity Futures Trading Commission Regulation 33.3.

#### **2.1.15. ENFORCEABILITY OF CONTRACTS.**

An agreement, contract or transaction entered into on or pursuant to the MIAx Futures Rules shall not be void, voidable, subject to rescission or otherwise invalidated or rendered unenforceable as a result of:

- A. a violation by the Exchange of the provisions of section 5 of the CEA or Part 38 of the CFTC Regulations; or
- B. any Commission proceeding to alter or supplement a rule, term or condition under section 8a(7) of the CEA, to declare an emergency under section 8a(9) of the CEA, or any other proceeding the effect of which is to alter, supplement, or require the Exchange to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

### **SECTION 2 – FINANCIAL REQUIREMENTS**

#### **2.2.1. FINANCIAL REQUIREMENTS AUTHORITY.**

The Exchange may from time to time adopt financial and reporting requirements. These requirements may be more stringent than those provided in the CEA, CFTC Regulations, and other applicable authority. Such requirements may be posted through reasonable means by the Exchange and need not be codified in MIAx Futures Rules.

#### **2.2.2. FINANCIAL AND REPORTING REQUIREMENTS.**

Financial and reporting requirements for Persons may be established by the Exchange, provided that requirements for FCMs are established at levels no lower than those required by the CEA and CFTC Regulations.

#### **2.2.3. MINIMUM FINANCIAL REQUIREMENTS FOR MINNEAPOLIS HARD RED SPRING WHEAT REGULARITY.**

A Person who operates an elevator or warehouse, or who is a merchandiser, that is Regular for delivery of Minneapolis Hard Red Spring Wheat must maintain certain minimum financial requirements set by the Exchange. The Exchange has established the following working capital and net worth financial requirements for Regularity:



Contract	Working Capital	Net Worth
Minneapolis Hard Red Spring Wheat	\$2,000,000.00	The greater of \$5,000,000.00 or the equivalent of \$1 per bushel of approved storage capacity

The Exchange may consider and approve, at its discretion, a Person for Regularity that is unable to meet the applicable minimum financial requirements above. As financial conditions warrant, the Exchange may, at any time, require a Person that is approved or applying for Regularity to provide irrevocable letters of credit, guarantees, and/or other forms of security that the Exchange determines to be acceptable. Failure to meet any minimum financial requirements or comply with the Exchange's request for additional financial security will be deemed a failure to meet the minimum financial standing requirement.

If a Person qualifies for more than one type of status (Clearing Member, FCM, Regular for delivery or holding cash trading privileges), then the Person must meet the highest capital and net worth requirements, and the earliest reporting requirements of their various registration status.

#### 2.2.4. MINIMUM FINANCIAL REQUIREMENTS FOR CASH TRADING PRIVILEGES.

- A. **Financial Requirements.** Any Person with cash trading privileges must meet the minimum financial requirements set forth by the Exchange, which are set as follows:

Working Capital	Net Worth
\$1,000,000.00	\$2,000,000.00

The Exchange may consider and approve, at its discretion, Persons with cash trading privileges that are unable to meet the applicable minimum financial requirements above. As financial conditions warrant, the Exchange may, at any time, require a Person with cash trading privileges to provide irrevocable letters of credit, guarantees, and/or other forms of security that the Exchange determines to be acceptable. Failure to meet any minimum financial requirements or comply with the Exchange's request for additional financial security will be deemed a failure to meet the minimum financial standing requirement.

- B. **Annual Financial Statements.** Regardless of whether the Person is required to file with the CFTC, all Persons with cash trading privileges must file with the Exchange, within ninety (90) days of the close of their fiscal year, an audited financial statement that includes at a minimum, a balance sheet and income statement with footnotes. Such annual financial statement must be accompanied by an opinion of an independent Certified Public Accountant. The Exchange may in its discretion require such additional reports as it deems appropriate or necessary.
- C. **Interim Unaudited Financial Statements.** Regardless of whether the Person is required to file with the CFTC, any Person with cash trading privileges must file with the Exchange quarterly unaudited financial statements that include at a minimum, a balance sheet and income statement, forty-five (45) days of the date of such quarterly statement.

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- D. **Extension of Time to File.** Upon written request in advance and for good cause shown, the Exchange may in its sole discretion grant an extension of the time for the filing of any reports or statements required by this Rule.

All costs associated with the requirements of this Rule will be borne solely by the Person with cash trading privileges.

If a Person qualifies for more than one type of status (Clearing Member, FCM, Regular for delivery or holding cash trading privileges), then the Person must meet the highest capital and net worth requirements, and the earliest reporting requirements of their various registration status.

## 2.2.5. MINIMUM FINANCIAL AND REPORTING REQUIREMENTS FOR FUTURES COMMISSION MERCHANTS.

- A. **Financial and Reporting Requirements.** All FCMs that have customers trading MIAx Futures Futures and Options contracts must meet the minimum financial and reporting requirements set forth in CFTC Regulations 1.10, 1.12, 1.16, 1.17, and 1.18, as now in effect or hereafter amended. All such FCMs must file with the Exchange the reports required under such CFTC Regulations, including the reports enumerated below, by approving the Exchange as a receiver of such reports on the WinJammer™ Online Filing System. The Exchange may in its discretion require FCMs to file additional reports as it deems appropriate or necessary.
1. All FCMs must file daily segregated, secured 30.7 and cleared swaps segregation statements, as applicable, in a manner designated by the Exchange. These statements must be signed by the firm's Chief Executive Officer, Chief Financial Officer, or other representative as allowed by the Exchange.
  2. All FCMs must file bi-monthly Segregation Investment Detail Reports as required by the Exchange and CFTC Regulation 1.32.
  3. All FCMs must provide immediate notice to the Exchange of all disbursements of customer segregated, secured 30.7, and cleared swaps segregation funds that are not made for the benefit of customers of the respective customer origin, and that exceed 25% of the excess segregated, secured 30.7, and cleared swaps segregation funds, as applicable. Any such disbursements by the FCM must also be pre-approved, in writing, by a principal of the FCM.
  4. At least one report in each fiscal year must be accompanied by an opinion of an independent Certified Public Accountant.
- B. **Extension of Time to File.** Upon written request in advance and for good cause shown, the Exchange may in its sole discretion grant an extension of the time for the filing of any reports or statements required by this Rule.

All costs associated with the requirements of this Rule will be borne solely by the FCM.

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If a Person qualifies for more than one type of status (Clearing Member, FCM, Regular for delivery or holding cash trading privileges), the Person must meet the highest capital and net worth requirements, and the earliest reporting requirements of their various registration status.

#### 2.2.6. MINIMUM FINANCIAL AND REPORTING REQUIREMENTS FOR CLEARING MEMBERS.

- A. **Financial and Reporting Requirements.** All Clearing Members must meet the minimum financial and reporting requirements set forth in CFTC Regulations 1.10 and 1.17, as now in effect or hereafter amended.
- B. **Financial Statements for FCM Clearing Members.** All FCM Clearing Members must meet the requirements set forth in **Rule 2.2.5.**
- C. **Financial Statements for Non-FCM Clearing Members.** Non-FCM Clearing Members must file monthly financial statements that include at a minimum, a balance sheet and income statement, with the Exchange within seventeen (17) business days of the date of such statement. Within sixty (60) days of the close of its fiscal year, Non-FCM Clearing Members subject to this Rule must file a certified financial statement accompanied by an opinion of an independent Certified Public Accountant.
- D. **Extension of Time to File.** Upon written request in advance and for good cause shown, the Exchange may in its sole discretion grant an extension of the time for the filing of any reports or statements required by this Rule.

All costs associated with the requirements of this Rule will be borne solely by the Clearing Member.

If a Person qualifies for more than one type of status (Clearing Member, FCM, Regular for delivery or holding cash trading privileges), then the Person must meet the highest capital and net worth requirements, and the earliest reporting requirements of their various registration status.

#### 2.2.7. NOTIFICATION OF FISCAL YEAR.

Any Person required by the Exchange to provide financial information must immediately notify the Exchange of any change to its fiscal year. Such notification must be made in writing and submitted to the Exchange explaining any change and the reasons therefore. If applicable, the Person making a change in its fiscal year must also submit written evidence that its designated self-regulatory organization has approved the same.

Any change in fiscal year pursuant to this Rule does not relieve any obligation to file timely certified and interim financial statements deemed necessary by MIAx Futures Rules or the Exchange.

#### 2.2.8. REDUCTION OF CAPITAL.

Any Person required by the Exchange to provide financial information must immediately notify the Exchange of any material reduction of its net capital, adjusted net capital, working capital, and/or its net

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worth, including the incurring of a contingent liability that would materially affect net capital, adjusted net capital, working capital, and/or net worth should such liability become fixed. Such notice must be in writing and signed by an authorized representative. Failure to so notify the Exchange will be considered an act detrimental to the interest and welfare of the Exchange.

Circumstances that may trigger this Rule and/or be considered a material reduction include, but are not limited to:

1. A reduction amounting to twenty percent (20%) or more from the net capital or adjusted net capital reported as of the last date for which a financial statement or answer to a financial questionnaire was filed under the MIAx Futures Rules.
2. A reduction amounting to twenty percent (20%) or more from the working capital and/or net worth, for any Person declared Regular for delivery on any Exchange contract or with clearing and/or cash trading privileges, reported as of the last date for which a financial statement or answer to a financial questionnaire was filed under the MIAx Futures Rules.

For purposes of this Rule, working capital is defined as total current assets minus total current liabilities.

For purposes of this Rule, net worth is defined as equities, whether shareholder's equity, partnership equity or other equity capital, minus deficits, in proprietary accounts or which are properly included in determining net worth.

For purposes of this Rule, adjusted net capital is defined in accordance with CFTC Regulation 1.17.

For purposes of this Rule, net capital is defined in accordance with SEC Rule 15c3-1.

### **2.2.9. RISK MANAGEMENT PROGRAM FOR FUTURES COMMISSION MERCHANTS.**

All FCMs must establish, maintain, and enforce a risk management program designed to manage and monitor the risks associated with the FCM's activities. The risk management program should include, but is not limited to, risks relating to operations, capital, and customer funds segregation.

Such risk management program must include written policies and procedures and, at a minimum, must meet the requirements set forth in CFTC Regulation 1.11. However, the Exchange may, in its discretion, adopt risk management requirements for FCMs that are more stringent than those of the CFTC if it deems such requirements appropriate.

Upon request of the Exchange, the written risk management policies and procedures and other related information and documentation must be promptly made available for review.

## **SECTION 3 – RECORDKEEPING AND REPORTING**

### **2.3.1. RECORDS OF TRANSACTIONS.**

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Any Person subject to CFTC Regulation 1.35 shall keep full, complete, and systematic records (including all pertinent data and memoranda) of all transactions relating to its business of dealing in commodity interests and any related cash or forward transactions. Such records may include, but are not limited to, records of electronic trading, all [Orders](#) (filled, unfilled, or canceled), electronic audit trails, trading cards, signature cards, street books, journals, ledgers, wire transfer, canceled checks, copies of confirmations, and copies of statements of purchase and sale, and all other records which have been prepared in the course of business of dealing in commodity interests and any related cash or forward transactions.

Additionally, such Person is required to keep all oral and written communications provided or received concerning quotes, solicitations, bids, offers, instructions, trading, and prices that lead to the execution of a transaction in commodity interests and any related cash or forward transactions, whether transmitted by telephone, voicemail, facsimile, instant messaging, chat rooms, electronic mail, mobile device, or other digital or electronic media. The requirement to record oral communications does not apply to oral communications that lead solely to the execution of a related cash or forward transaction.

All records of oral communications must be retained for a period of not less than one year from the date of such communication in accordance with CFTC Regulation 1.31. All other records must be retained for a period of not less than five years from the date on which the record was created in accordance with CFTC Regulation 1.31. Additionally, all records must be produced for inspection to the Exchange and any representative of the CFTC or the United States Department of Justice.

### **2.3.2. ELECTRONIC AUDIT TRAIL AND OTHER RECORDKEEPING REQUIREMENTS.**

All Clearing Members and Onyx Direct Access Participants are required to maintain or cause to be maintained the Order routing and front-end audit trail for all electronic Orders that it or its customer enters including, but not limited to: Order entry, modification, cancellation and responses to such messages entered into the Electronic Trading System by the Clearing Member, Onyx Direct Access Participants, or its customers.

The Clearing Member, Onyx Direct Access Participant, or customer may assign the recordkeeping requirements contained in this Rule subject to the following conditions: (1) the Clearing Member, Onyx Direct Access Participant and the customer must have applicable written agreements assigning the recordkeeping requirements with particularity; and (2) upon request, either the Clearing Member, Onyx Direct Access Participant or the customer must provide such agreements to the Exchange.

The Clearing Member and/or Onyx Direct Access Participant must ensure that any written agreements assigning recordkeeping requirements of this Rule are being followed by any customers. The Clearing Member, Onyx Direct Access Participant, and/or the customer may be held accountable for failure to maintain or causing to be maintained the recordkeeping requirements of this Rule.

Audit trail data must contain a complete and accurate record of information and fields that are required by the Electronic Trading System and this Rule. Changes to required audit trail data for the Electronic Trading System may occur from time to time, and are hereby incorporated into this Rule. Required audit trail data means a record of all FIX Order Interface ("FOI") and Futures Express Interface ("FEI") Tag information and fields (as applicable), including, but not limited to: Account (Tag 1), Client Order ID (Tag 11), Execution ID (Tag 17), Last Price (Tag 31), Last Size (Tag 32), Order ID (Tag 37), Order Quantity (Tag 38), Order Status





(Tag 39), Order Type (Tag 40), Original Client Order ID (Tag 41), Price (Tag 44), Operator ID (Tag 50), Client Sending Time (Tag 52), Order Instructions (Tag 54), Instrument ID (Tag 55), Text (Tag 58), Time in Force (Tag 59), Transaction Time (Tag 60), Stop Order Trigger Price (Tag 99), Minimum Quantity (Tag 110), MPID (Tag 115), Operator Location (Tag 142), Execution Type (Tag 150), Leaves Quantity (Tag 151), Customer Order Handling Instruction (Tag 204), Status (Tag 378), Manual Order Indicator (Tag 1028), Customer Order Handling Instruction (Tag 1031), Self Trade Protection (Tag 7928), and CTI code (Tag 9702). In addition, for executed orders, records must include the execution time of the trade along with all fill information.

### **2.3.32. RECORDING ORDERS.**

Each Clearing Member, FCM, and Person who is authorized to, and who receives an Order from a customer which is not in the form of a written record showing the account identification, Order number, and the date and time, to the nearest minute such Order was transmitted or received, or cannot immediately be entered into the Electronic Trading System, must immediately upon receipt thereof prepare a written record of such Order, including an account identification and Order number and shall record thereon, by time-stamp, the date and time, to the nearest minute, the Order is received.

### **2.3.4. REPORTING OPEN INTEREST INFORMATION TO THE CLEARING HOUSE.**

Each Clearing Member shall report to the Clearing House, on each Business Day, gross position information as necessary to identify the actual open interest in each Clearing Member account at the Clearing House based on the trading activity for that Business Day in accordance with the deadlines set forth in Resolution 2101.00.C.

### **~~2.3.3. OMNIBUS ACCOUNTS.~~**

~~An omnibus account is utilized for placing and clearing the trades of one or more undisclosed customers of the account.~~

~~An omnibus account may be carried only for a Person that is in compliance with the registration requirements of the CFTC. It will be the responsibility of the Person handling an omnibus account to be aware of and vouch for the registration status of the account.~~

~~The Person responsible for an omnibus account must at all times disclose, upon request of the Clearing Member carrying that account, the gross long and short positions held by that account in each commodity. The Person responsible for an omnibus account must, at least two (2) business days prior to the first delivery day in a contract month, provide the Clearing Member carrying that account, with a complete list of the purchase and sale dates of all open positions for that contract month. Such list must be kept up to date throughout the delivery month. Clearing Members carrying omnibus accounts must maintain a complete list of all omnibus accounts maintained on their books.~~

~~A Clearing Member carrying an omnibus account (except an omnibus account of another Clearing Member) will indemnify and hold harmless the Exchange for any loss of damage suffered by the Exchange by reason of fraudulent dealings with, or management of, customer funds and transactions within the omnibus~~



~~account. Each Clearing Member that maintains an omnibus account with another Clearing Member shall also bear financial responsibility to the Exchange for that omnibus account.~~

#### **~~2.3.4. DISCRETIONARY ACCOUNTS.~~**

~~No Clearing Member will accept or carry an account over which any Person, other than the Person in whose name the account is carried, exercises discretionary trading authority or control without first obtaining a written and dated power of attorney, trading authorization, or similar document (hereinafter "Power of Attorney") by which trading authority is given. Such Power of Attorney must be signed and submitted to the Clearing Member and must designate the trading authority or control given and precisely to whom the trading authority or control is given. Such Power of Attorney will remain in effect until it is terminated by written revocation signed by the Person for whom the account is carried or by the death or incapacity of such Person. Termination may also be made by written revocation signed by the Person to whom such authority or control has been given or by the death or incapacity of such Person.~~

~~The records of the Clearing Member must clearly identify each discretionary account it carries. The Clearing Member agrees to promptly provide the Exchange with a list of such accounts upon request.~~

~~This Rule does not apply to proprietary accounts of Clearing Members.~~

#### **~~2.3.5. REPORTING REQUIREMENTS AND DISCIPLINARY ACTION.~~**

~~Persons subject to MIAx Futures Rules must submit all data, records and other information required by MIAx Futures Rules or requested by the Exchange in an accurate, complete and timely manner, and in a method and format agreeable to the Exchange. Failure to comply with such reporting requirements will subject said Person to a summary fine or other disciplinary action including, but not limited to, the matter being referred to the Disciplinary Committee.~~

#### **~~2.3.6. ACCEPTANCE OF ACCOUNTS FROM OTHERS THAN PRINCIPALS.~~**

~~Except as provided in omnibus accounts and discretionary accounts, no Market Participant shall make a purchase or a sale of any commodity in futures or options in this market for the account of another Person, nor shall any Market Participant accept or carry such an account for such other Person, if such other Person is known to be acting as an agent for and on behalf of others, unless such other Person is properly registered with the CFTC or the National Futures Association.~~

~~No purchase or sale of commodities in futures or options shall be made in this market, and no account for such purchase or sale shall be accepted or carried for the account of any Person if such purchases or sales are made pursuant to trading authority given by such Person to another Person (not a member of the same family) to trade in his or her name, except on the following terms and conditions:~~

- ~~A. A monthly statement must be sent directly to the Person for whose account such purchases or sales have been made, showing the exact position of the account, including all open trades figured to the market;~~

~~B. Each transaction must be specifically designated with the name of the Person for whose account such purchase or sale has been made at the time the order is accepted;~~

~~C. Confirmations of all trades must be sent promptly, both to the Person for whose account such purchases or sales have been made and to the Person authorized to act for his/her account;~~

~~D. Written evidence of such delegation of authority by such Person to such other Person to trade in his/her name must have been furnished to the Market Participant making the trade.~~

## 2.3.57. ACCOUNT OWNERSHIP AND CONTROL AND POSITION DATA REPORTING.

A. Clearing Members, omnibus accounts, and foreign brokers shall electronically submit to the Exchange a daily large trader position report of all positions required to be reported as set forth in Rules 3.1.6., and 3.1.8, and as set forth in any product Rules.

Positions at or above the reportable level in a particular expiration month of a futures contract, or in all puts or in all calls of a particular option contract expiration month, are required to be reported. For an account with reportable positions in a particular contract, all positions, regardless of size, in any contract month and in any contract that aggregates with that contract must be reported.

The Exchange may require that more than one large trader position report be electronically submitted daily. The Audits and Investigations Department may require reports or additional account identification from any Clearing Member, omnibus account, or foreign broker on a lesser number of positions than reflected in the Position Limit, Position Accountability and Reportable Level rules for each applicable contract.

~~A.B.~~ Clearing Members, omnibus accounts, and foreign brokers which hold, control, or carry a "special account," as such term is defined by CFTC Regulation 17 CFR Part 15, as amended, must submit to the Exchange information identifying the ownership and control of each special account and all trading accounts related to each such special account and any additional required information after the account reaches or exceeds the applicable reportable position level prescribed by the Commission using CFTC Form 102A ("Identification of Special Accounts") within three Business Days of the first day that the account in question becomes a reportable account. Notwithstanding the foregoing, if the reportable position level prescribed by the Exchange is lower than the corresponding CFTC reportable level for a contract, such Form 102A must be filed with the Exchange when the position in a special account reaches or exceeds the Exchange prescribed reporting level.

~~B.C.~~ A volume threshold account is any account that meets the volume threshold of contracts traded in a single Trading Day as defined in CFTC Regulation 15.04. Clearing Members, omnibus accounts, and foreign brokers which hold, control, or carry a reportable "volume threshold account," as such term is defined by CFTC Regulation 17 CFR Part 15, as amended, must submit to the Exchange information identifying the ownership and control of the volume threshold account and any additional required information using CFTC Form 102B ("Identification of Volume Threshold Accounts") within three Business Days of the first day that the account in question becomes a volume threshold account. Notwithstanding the three



Business Day submission requirement, on the first day that an account becomes reportable. Clearing Members, omnibus accounts, and foreign brokers must, at the direction of the Exchange, provide the following information: account type, reportable account number, and names and addresses of the owners and controllers of the account. ~~after an account reaches the reportable volume trading level as prescribed by the Commission~~

Any trading account with a trading volume of 50 or more contracts during a single Trading Day, in a particular expiration month of a futures contract or in all puts or in all calls of a particular options contract expiration month is a reportable volume threshold account.

~~C.D.~~ The submissions set forth in this Rule ~~paragraphs A and B~~ shall be made in accordance with the timing and other requirements specified by the Exchange. Should any of the information contained in such submissions become inaccurate, the reporting Clearing Member, omnibus account, or foreign broker must submit updated, accurate forms and information within three ~~B~~ business ~~de~~ days of such changes becoming effective. Additionally, in the absence of any material changes, the Exchange may require the submission of a new form on an annual basis for the maintenance of accurate records. A material change includes, but is not limited to, change of account name, address, controllers or controlled accounts. Upon request from the Exchange, Clearing Members, omnibus accounts, and foreign brokers must provide CFTC Form 40 and/or Form 71.

~~D. Clearing Members, omnibus accounts, and foreign brokers must submit to the Exchange a daily report of all positions required to be reported. Such report must also include, for each reportable account, the EFRP volume bought and sold by contract month, the number of delivery notices issued, and the number of deliveries stopped in the reportable instrument.~~

E. Failure by an omnibus account or foreign broker to submit required information may result in a hearing by the Disciplinary Committee and result in limitations, conditions or denial of access of such omnibus account or foreign broker to the Electronic Trading System. Notwithstanding the obligations on omnibus accounts and foreign brokers set forth in this Rule, Clearing Members carrying such accounts remain responsible for obtaining and providing to the Exchange information regarding the ownership and control of positions in circumstances where an omnibus account or foreign broker has failed to provide the information to the Exchange. ~~The reporting levels, position limits, and position accountability levels for MIA X Futures contracts are set forth in the MIA X Futures Rules.~~

## **2.3.65. REPORTING REQUIREMENTS AND DISCIPLINARY ACTION.**

Persons subject to MIA X Futures Rules must submit all data, records and other information required by MIA X Futures Rules or requested by the Exchange in an accurate, complete and timely manner, and in a method and format agreeable to the Exchange. Failure to comply with such reporting requirements will subject said Person to a summary fine or other disciplinary action including, but not limited to, the matter being referred to the Disciplinary Committee.

## **SECTION 4 – FEES**

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#### 2.4.1. FEES: COLLECTIONS.

The Exchange may from time to time issue invoices for fees or other money owed to the Exchange and collect the same. Furthermore, the Exchange has the authority to take disciplinary action under MIA X Futures Rules and enforce such collections to the fullest extent allowable by law.

#### 2.4.2. FEES: EXCHANGE FEES.

The Exchange will set exchange fees from time to time and make such fees publicly available. The Exchange may elect to waive or modify such fees. Payment of such fees is due to the Exchange upon receipt of invoice.

#### 2.4.3. FEES: EXCHANGE REGULATORY FEES.

As a self-regulatory organization, the Exchange may assess an exchange regulatory fee or fees. The exchange regulatory fee or fees shall be set from time to time by the Exchange. The Exchange may, in its sole discretion, waive all or part of the exchange regulatory fee or fees.

## CHAPTER 3. TRADING PRACTICES RULES

### SECTION 1 – GENERAL

#### ~~3.1.1. FUTURES AND OPTIONS CONTRACTS.~~

~~Futures and Options contracts must be approved by the Board of Directors, certified with the CFTC, and established in MIA X Futures Rules.~~

#### 3.1.12. TIME AND PLACE FOR MAKING.

Except in the case of ~~non-competitive trades~~ transactions under Rule 3.4.1., all purchases and sales, and all offers to purchase or sell Futures and Options must be made electronically on the Electronic Trading System.

#### ~~3.1.4. RULE INTERPRETATION AND ENFORCEMENT.~~

~~The Exchange has adopted the MIA X Futures Rules, and from time to time adopts amendments to such Rules (See Bylaws 3.1. and 3.2.), to promote a free and open market on the Exchange, to maintain appropriate business conduct, and to provide protection to the public. The Exchange, in its sole discretion, will interpret and enforce the MIA X Futures Rules not inconsistent with applicable provisions of the CEA and CFTC Regulations.~~

#### 3.1.26. CONFIRMATION OF FUTURES OR OPTIONS TRADES.

A Clearing Member shall confirm to the customer every transaction made for the customer's account no later than the following business day. Such confirmation must be in electronic or written form and must show the relevant transaction terms, including the Commodity bought or sold, the quantity, the price or premium, the delivery month, and, if an option, whether a put or call, and the strike price.

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### **3.1.3. UNMATCHED TRADE RESOLUTION.**

It is the responsibility of the Market Participant to make herself/himself or an authorized representative available to resolve any unmatched trades throughout the day as they may occur.

### **3.1.47. TRANSFER TRADES AND OFFICE TRADES.**

“Transfer” trades and “Office” trades are limited to the following transactions:

- A. Transactions made for the purpose of (1) transferring open Futures or Options positions from one account to another on the books of the same Clearing Member where no change in ownership is involved; or (2) transferring open Futures or Options positions from an account on the books of one Clearing Member to another Clearing Member where no change of ownership is involved; PROVIDED, however, that no such transfer is made after receipt from the Exchange of a Delivery Notice on such contracts if such transfer is for the apparent purpose of avoiding delivery on such contract.

Notwithstanding the requirements of **Rule 3.1.47.A.**, the Department of Audits and Investigations, in its sole discretion, may approve a transfer that results in a change of beneficial ownership when such transfer is made as a result of a merger, asset purchase, consolidation or similar non-recurring transaction between two (2) or more Persons.

- B. Transactions consisting of the exchange or transfer of Futures in connection with cash commodity transactions or transactions consisting of the exchange of Futures for cash commodities.
- C. Transactions consisting of the exchange or transfer of Futures in connection with risk transactions or transactions consisting of the exchange of Futures for risks.

Except for situations involving insolvency or default (see generally Chapter 21), Futures positions may be transferred using either the original trade price or the most recent settlement price. Options positions may be transferred using either the original trade price or a trade price of zero. All transfers in physically delivered Futures contracts must be recorded and carried on the books of the receiving Clearing Member at the original trade dates. All other contracts may be recorded and carried at either the original trade date or the transfer date.

All records and memoranda pertaining to Transfer and Office trades must be marked or identified by appropriate symbols or designations. All Office trades, where such trades remain on the books of one and the same Clearing Member and where no change in ownership is involved, may or may not be cleared at the discretion of the Clearing Member. All Transfer trades, which involve two Clearing Members in which no change of ownership is involved, must be included and identified in daily reports to the Exchange.

Transfer trades involving the transfer of all or a portion of a customer's positions and related collateral from an account on the books of one Clearing Member to another Clearing Member do not require the close-out and re-booking of the positions prior to the requested transfer; PROVIDED, the following conditions are

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met: (1) the customer validly instructed the carrying Clearing Member to make the transfer; (2) the customer is not currently in default to the carrying Clearing Member; (3) the receiving Clearing Member has consented to the transfer; (4) the transferred positions will have appropriate margin at the receiving Clearing Member; and (5) any remaining positions in the customer's account at the carrying Clearing Member will have appropriate margin. Customer instructions to transfer positions must contain the customer's name and account number, and if the transfer is not of the entire account, a description of which portion is to be transferred.

### **3.1.58. OFFSETS AND TRANSFER TRADES.**

Offsets and/or position change data must be reported to the Clearing House each day by the established deadlines and in a manner that meets the provisions of **Resolution 2101.00.C**. Positions that have been offset at the Exchange may not subsequently be re-opened at the Exchange.

Except by same day trade activity, existing futures positions in a delivery month may not be offset during the period beginning two (2) business days prior to the delivery month and continuing through the end of the delivery month. Clearing Members will be responsible for compliance with this requirement by their omnibus accounts. 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. Such positions are required to be offset by trading. If such positions are carried on the books of different Clearing Members, the receiving Clearing Member is responsible for compliance with this Rule.

In its sole discretion, the Department of Audits and Investigations may permit an offset via netting, transfer, or position adjustment. Such adjustments are permissible to correct a bona fide clerical or operational error for an amount less than five percent (5.0%) of the published open interest reported the same morning for which the offset will be reported by the Clearing Member's morning position reporting deadline. Moreover, such adjustments are only permissible if the Department of Audits and Investigations reasonably believes the offset will not adversely impact the market. Such permission does not prohibit the Department of Audits and Investigations from investigating or taking disciplinary action for any alleged violation of the MIAx Futures Rules.

### **3.1.6. POSITION ACCOUNTABILITY.**

The Exchange shall designate for each contract whether it is subject to position accountability levels. This Rule governs contracts that are subject to position accountability levels.

A Person who owns or controls positions in excess of reportable levels in contracts traded on the Exchange or cleared by the Clearing House shall keep records, including records of their activity in the underlying commodity and related derivative markets, and make such records available, upon request, to the Exchange.

Upon request by MIAx Futures, such Person shall also provide information relating to the positions owned or controlled by that person including, but not limited to, the nature and size of the position, the trading strategy employed with respect to the position, and hedging information, if applicable.





For purposes of this rule, all positions in accounts for which a Person, by power of attorney or otherwise, directly or indirectly holds positions or controls trading shall be included with the positions held by such Person. Additionally, positions held by two or more Persons acting pursuant to an expressed or implied agreement or understanding shall be treated the same as if the positions were held by a single Person.

If the Person from whom such records or information is requested fails to comply as directed, MIAx Futures may order the reduction of such position, in addition to taking disciplinary action as a result of such failure.

A Person who exceeds position accountability or position limit levels as a result of maintaining positions at more than one clearing firm shall be deemed to have waived confidentiality regarding the position and the identity of the Clearing Members at which the positions are maintained.

A Person who holds or controls aggregate positions in excess of specified position accountability levels or in excess of position limits pursuant to an approved exemption shall be deemed to have consented, when so ordered by MIAx Futures, not to further increase the positions, to comply with any prospective limit which exceeds the size of the position owned or controlled, or to reduce any open position which exceeds position accountability or position limit levels. Any order to reduce an open position shall be issued by the Exchange, at its sole discretion, that such action is necessary to maintain an orderly market.

A Clearing Member that carries positions for another Person shall be responsible for taking reasonable and diligent actions to effect the timely compliance with any order issued pursuant to this rule upon notification of such order by MIAx Futures. All positions must be initiated and liquidated in an orderly manner.

### **3.1.7. PRICE LIMITS.**

The rules governing a particular Contract shall contain any price limits that apply to trading in such Contract.

### **3.1.8. EXCHANGE OF CONTRACT FOR RELATED POSITIONS.**

The Exchange shall designate the products in which Exchange for Related Position ("EFRP") transactions are permitted, and the last day and time for executing an EFRP, which shall be set forth in the Rules for each applicable contract.

An EFRP transaction involves a privately-negotiated off-exchange execution involving two separate, but related transactions, consisting of an Exchange for futures and, on the opposite side of the market, the simultaneous execution of an equivalent quantity of physical (cash product, by-product, or related product) or in connection with a risk (a related non-MIAx Futures exchange traded derivative, an over-the-counter (OTC) derivative or a swap agreement) component that corresponds to the asset underlying the Exchange futures contract.

The following types of EFRP transactions are permitted to be executed in accordance with the requirements of this Rule and any other requirements established and published by the Exchange:

Exchange for Physical Transaction ("EFP") - An exchange of futures for, or in connection with, a physical consisting of a cash commodity transaction and a futures transaction.





Exchange for Risk Transaction ("EFR") - An exchange of futures for, or in connection with, a risk consisting of a related non-MIAx Futures exchange traded derivative, an OTC derivative or a swap agreement and a futures transaction.

EFRP transactions are subject to the requirements below and any other requirements established and published by the Exchange.

- A. The opposing accounts to EFRP transactions must be (a) independently controlled accounts with different beneficial ownership; (b) independently controlled accounts of separate legal entities with common beneficial ownership; or (c) independently controlled accounts of the same legal entity, provided that the account controllers operate in separate business units.
- B. The quantity or economic value covered by the physical or risk transaction must be approximately equivalent to or bear a relationship to the quantity or economic value covered by the futures contract(s). At the time such transaction is effected, the buyer and seller of the futures transaction must be the seller and buyer of the physical or risk transaction. The risk component of an EFR transaction, if executed in connection with an OTC derivative or a swap agreement, must comply with the CEA and CFTC Regulations.
- C. Each buyer and seller must satisfy the Department of Audits and Investigations, at its request, that the transaction is a bona fide EFRP transaction. Upon request of the Department of Audits and Investigations, all documentary evidence relating to the EFRP, including, but not limited to, contracts, confirmations, invoices, warehouse receipts, documents of title, a master swap agreement and any supplements thereto, or any other document that demonstrates the existence and nature of the over-the-counter or derivative transaction shall be obtained by the Clearing Members from the buyer or seller and submitted to the Department of Audits and Investigations. Clearing Members are responsible for exercising due diligence as to the bona fide nature of EFRPs submitted on behalf of their customers.
- D. An EFRP may be made at such prices as are mutually agreed upon by the two parties to the transaction. If the price of an EFP cannot be mutually agreed upon by the date of shipment, the cash commodity buyer has the option to set the price within that day's trading range.
- E. EFRP transactions should be submitted to the Exchange as soon as possible on the same day during the Hours of Trading, following final agreement to contract terms by the parties involved in the trade. An EFRP executed after the close of trading of the underlying futures contract must be submitted for clearing no later than the next business day.
- F. A third party may facilitate, as the principal, the related position component of an EFRP on behalf of a customer so long as the third party is able to demonstrate that the related position was passed through to the customer who received the futures contract as part of the EFRP.



A-G. Clearing Members, omnibus accounts, and foreign brokers responsible under Rule 2.3.5. for submitting daily large trader positions must submit, for each reportable account, the EFRP volume bought and sold by contract month in their daily large trader report.

### **3.1.9. RESERVED.**

#### **~~ELECTRONIC AUDIT TRAIL AND OTHER RECORDKEEPING REQUIREMENTS.~~**

~~All Clearing Members are required to maintain or cause to be maintained the order routing and front-end audit trail for all electronic orders including, but not limited to: order entry, modification, cancellation and responses to such messages entered into the Electronic Trading System by the Clearing Member or its customers.~~

~~The Clearing Member may assign the recordkeeping requirements contained in this Rule to a customer subject to the following conditions: (1) the Clearing Member and the customer must have applicable written agreements assigning the recordkeeping requirements with particularity; and (2) upon request, either the Clearing Member or the customer must provide such agreements to the Exchange.~~

~~The Clearing Member must ensure that any written agreements assigning recordkeeping requirements of this Rule are being followed by any customers. The Clearing Member and/or the customer may be held accountable for failure to maintain or causing to be maintained the recordkeeping requirements of this Rule.~~

~~Audit trail data must contain a complete and accurate record of information and fields that are required by the Electronic Trading System and this Rule. Changes to required audit trail data for the Electronic Trading System may occur from time to time, and are hereby incorporated into this Rule. Required audit trail data means a record of all FIX Tag and/or iLink information and fields, including, but not limited to: transaction date, product, Exchange code, quantity, order type, order qualifier, price, buy/sell indicator, stop/trigger price, order number, account number, session ID, Tag 50 ID, automated or manual indicator (Tag 1028), host order number, trader order number, clearing member, type of action, customer type indicator, origin, and timestamps. In addition, for executed orders, records must include the execution time of the trade along with all fill information.~~

#### **3.1.10. QUOTATIONS.**

~~Price quotations in Futures and Options are based on purchases or sales of such quantities prescribed by the Exchange for each Commodity.~~

### **3.1.1014. CONCURRENT LONG AND SHORT POSITIONS.**

Concurrent long and short positions are long and short positions traded in the same Futures for the same delivery month, or Options with the same strike price for the same expiration date.

Concurrent long and short positions may be held by a Clearing Member, or FCM, at the discretion of a customer or on behalf of an omnibus account. It is the duty of the FCM carrying the account(s) holding concurrent long and short positions to ascertain whether such positions are intended for offset or to be held open prior to final submission of position data by the reporting Clearing Member.



Accounts that have had concurrent long and short positions continually reported to the Exchange, may offset such positions at a date later than the original trade date; however, offsets must meet all the provisions of **Rule 3.1.58**.

For the purpose of this Rule, hold-open positions are positions offset at the Exchange, but for the convenience of the customer have been held open on the FCM's internal bookkeeping records. Therefore, after being offset at the Exchange, hold-open positions cannot be reported as open interest nor re-established at the Exchange at a later date. An FCM's internal booking records must clearly indicate all hold-open positions. Since hold-open positions only remain open on the FCM's internal records and are not true Exchange positions, no margin is required.

The Exchange does not prohibit the internal bookkeeping of hold-open positions by its Clearing Members. However, the Clearing Member must accurately report to the Exchange, as required by MIAx Futures Rules, all reportable positions, large trader positions, long positions eligible for delivery, and open interest.

### **~~3.1.12. MESSAGING POLICY.~~**

~~The Exchange or its designee has the authority to impose a messaging policy for the purpose of discouraging irresponsible, excessive, or unreasonable messaging practices by Market Participants. Any messaging policy developed and put into effect by the Exchange or its designee shall be posted on the Website. If a Market Participant fails to comply with the requirements of any messaging policy in effect, the Exchange and/or its designee may collect administrative fees from any Market Participant or Clearing Member found to have exceeded any policy. Further, in emergency situations, the Exchange or its designee may cancel a Market Participant's and/or a Clearing Member's access to the Electronic Trading System to protect the integrity of the market and Electronic Trading System.~~

### **~~3.1.13. UNIQUE OPERATOR ID REQUIRED.~~**

~~Each individual utilizing the Electronic Trading System must use a unique operator ID (i.e. Tag 50). In no event may an individual (a) enter an order using an operator ID other than the individual's own unique operator ID, or (b) permit the entry of an order by another individual using an operator ID other than their own unique operator ID.~~

### **~~3.1.14. TIME STAMPS.~~**

~~All time stamps required by MIAx Futures Rules must show the time to the nearest minute as well as the correct date.~~

### **~~3.1.15. UNMATCHED TRADE RESOLUTION.~~**

~~It is the responsibility of the Market Participant to make herself/himself or an authorized representative available to resolve any unmatched trades throughout the day as they may occur.~~

### **~~3.1.16. ENFORCEABILITY OF CONTRACTS.~~**

~~An agreement, contract or transaction entered into on or pursuant to the MIAx Futures Rules shall not be void, voidable, subject to rescission or otherwise invalidated or rendered unenforceable as a result of:~~

- ~~A. a violation by the Exchange of the provisions of section 5 of the CEA or Part 38 of the CFTC Regulations; or~~

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~~B. any Commission proceeding to alter or supplement a rule, term or condition under section 8a(7) of the CEA, to declare an emergency under section 8a(9) of the CEA, or any other proceeding the effect of which is to alter, supplement, or require the Exchange to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.~~

## **SECTION 2 – NON-PRINCIPLE ACCOUNTS ~~RESERVED~~**

### **3.2.1. OMNIBUS ACCOUNTS.**

An omnibus account is utilized for placing and clearing the trades of one or more undisclosed customers of the account.

An omnibus account may be carried only for a Person that is in compliance with the registration requirements of the CFTC. It will be the responsibility of the Person handling an omnibus account to be aware of and vouch for the registration status of the account.

The Person responsible for an omnibus account must at all times disclose, upon request of the Clearing Member carrying that account, the gross long and short positions held by that account in each commodity. The Person responsible for an omnibus account must, at least two (2) business days prior to the first delivery day in a contract month, provide the Clearing Member carrying that account, with a complete list of the purchase and sale dates of all open positions for that contract month. Such list must be kept up to date throughout the delivery month. Clearing Members carrying omnibus accounts must maintain a complete list of all omnibus accounts maintained on their books.

A Clearing Member carrying an omnibus account (except an omnibus account of another Clearing Member) will indemnify and hold harmless the Exchange for any loss of damage suffered by the Exchange by reason of fraudulent dealings with, or management of, customer funds and transactions within the omnibus account. Each Clearing Member that maintains an omnibus account with another Clearing Member shall also bear financial responsibility to the Exchange for that omnibus account.

### **3.2.2. DISCRETIONARY ACCOUNTS.**

No Clearing Member will accept or carry an account over which any Person, other than the Person in whose name the account is carried, exercises discretionary trading authority or control without first obtaining a written and dated power of attorney, trading authorization, or similar document (hereinafter "Power of Attorney") by which trading authority is given. Such Power of Attorney must be signed and submitted to the Clearing Member and must designate the trading authority or control given and precisely to whom the trading authority or control is given. Such Power of Attorney will remain in effect until it is terminated by written revocation signed by the Person for whom the account is carried or by the death or incapacity of such Person. Termination may also be made by written revocation signed by the Person to whom such authority or control has been given or by the death or incapacity of such Person.

The records of the Clearing Member must clearly identify each discretionary account it carries. The Clearing Member agrees to promptly provide the Exchange with a list of such accounts upon request.

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This Rule does not apply to proprietary accounts of Clearing Members.

### **3.2.3. ACCEPTANCE OF ACCOUNTS FROM OTHERS THAN PRINCIPALS.**

Except as provided in omnibus accounts and discretionary accounts, no Market Participant shall make a purchase or a sale of any commodity in futures or options in this market for the account of another Person, nor shall any Market Participant accept or carry such an account for such other Person, if such other Person is known to be acting as an agent for and on behalf of others, unless such other Person is properly registered with the CFTC or the National Futures Association.

No purchase or sale of commodities in futures or options shall be made in this market, and no account for such purchase or sale shall be accepted or carried for the account of any Person if such purchases or sales are made pursuant to trading authority given by such Person to another Person (not a member of the same family) to trade in his or her name, except on the following terms and conditions:

- A. A monthly statement must be sent directly to the Person for whose account such purchases or sales have been made, showing the exact position of the account, including all open trades figured to the market;
- B. Each transaction must be specifically designated with the name of the Person for whose account such purchase or sale has been made at the time the Order is accepted;
- C. Confirmations of all trades must be sent promptly, both to the Person for whose account such purchases or sales have been made and to the Person authorized to act for his/her account;
- ~~E.D.~~ Written evidence of such delegation of authority by such Person to such other Person to trade in his/her name must have been furnished to the Market Participant making the trade.

## **SECTION 3 – ~~ERROR TRADES~~ MARGINS**

### **3.2.4. EXCHANGE MARGINS.**

EXCHANGE MARGINS: This term shall mean United States Funds, negotiable securities or other property deposited with or to the sole credit of an agent or of a Clearing Member as protection against losses incident to a transaction for future delivery.

1. INITIAL MARGIN: This term shall mean a margin (as defined herein) deposited at the initiation of a Futures transaction.
2. MAINTENANCE MARGIN: This term shall mean a margin (as defined herein) maintained during the period a Futures Contract remains open.

All customers of a Clearing Member shall deposit and maintain initial and maintenance margins according to the Clearing Member's requirements. Initial margins as established by the Exchange, shall be charged



at a minimum. The Exchange may increase or decrease initial and maintenance margins as market conditions require.

PROVIDED, that the margins on spreading and hedging transactions shall be the requirements of the Exchange as a minimum, except where a customer specifies that a spread involves an MIAx Futures approved inter-exchange spread. Then the initial margin on the MIAx Futures side of the spread shall be at a minimum established by the Exchange.

The specific amounts of the initial, maintenance, and spread margins are to be transmitted to the marketplace by special memorandum.

### **~~3.3.1. AUTHORITY REGARDING TRADE CANCELLATIONS AND PRICE ADJUSTMENTS.~~**

~~Rules 3.3.1. through 3.3.8. collectively form MIAx Futures' Error Trade Policy ("Error Trade Policy") and shall be applied to balance the adverse effects on market integrity of executing trades and publishing trade information inconsistent with prevailing market conditions while preserving legitimate expectations of trade certainty by market participants. Administration and enforcement of the Error Trade Policy shall be facilitated by the Exchange, or by a designee selected by the Exchange, for MIAx Futures products that are traded on the Electronic Trading System.~~

~~The Error Trade Policy grants ultimate authority to the Exchange to adjust trade prices or cancel trades where, in its absolute and sole discretion, the Exchange believes such action is necessary to mitigate market-disrupting events caused by the improper or erroneous use of the Electronic Trading System or by system defects. Notwithstanding any other provisions of this Rule, the Exchange may, in its absolute and sole discretion, adjust trade prices or cancel any trade if it believes that allowing the trade(s) to stand as executed could have a material, adverse effect on the integrity of the market. All decisions of the Exchange shall be final. Subject to the limitations and conditions of this Section 3 of the Rules, and irrespective of the terms of any order entered into the Electronic Trading System, the Exchange shall not have any liability for losses resulting from price adjustments or trade cancellations by the Exchange under this Rule.~~

### **~~3.3.2. REVIEW OF TRADES.~~**

~~The Exchange or its designee may determine to review a trade based on its independent analysis of market activity or upon request for review by a user of the Electronic Trading System. A request for review must be made to the Exchange or its designee via telephone within eight minutes of the execution of the trade. Any other form of communication will not constitute a request for review as set forth in this Section 3.~~

~~The Exchange or its designee shall determine whether or not a trade will be subject to review. In the absence of a timely request for review, during volatile market conditions, upon the release of significant news, or in any other circumstance in which the Exchange or its designee deems it to be appropriate, the Exchange or its designee may determine that a trade shall not be subject to review. Upon determining to review a trade, the Exchange or its designee will promptly issue an alert indicating that the trade is under review.~~

### **~~3.3.3. PRICE ADJUSTMENTS AND CANCELLATIONS.~~**

~~Upon making a determination that a trade will be subject to review, the Exchange or its designee will first determine whether the trade price is within the Non-Reviewable Range for Futures or within the Bid/Ask~~



~~Reasonability Range for Options, both of which are provided on [www.miaxglobal.com](http://www.miaxglobal.com). The Bid/Ask Reasonability Range for an Option is the maximum width of the bid/ask range which will be considered reasonable for use in applying the parameters necessary to establish the Non-Reviewable Range for the option. In applying the Non-Reviewable Range, the Exchange or its designee shall determine the fair value market price for that contract at the time the trade under review occurred. The Exchange or its designee may consider any relevant information, including, but not limited to, the last trade price in the contract or a better bid or offer price on the Electronic Trading System, a more recent price in a different contract month, the price of the same or related contract established in another venue or another market, the market conditions at the time of the trade, the theoretical value of an option based on the most recent implied volatility and responses to a Request for Quote.~~

~~1. Trade Price Inside the Non-Reviewable Range~~

~~If the Exchange or its designee determines that the price of the trade is inside the Non-Reviewable Range, the Exchange or its designee will issue an alert indicating that the trade shall stand.~~

~~2. Trade Price Outside the Non-Reviewable Range~~

~~1. Futures Contracts~~

~~If the Exchange or its designee determines that a trade price is outside the Non-Reviewable Range for a Futures Contract, the trade price shall be adjusted to a price that equals the fair value market price for that contract at the time the trade under review occurred, plus or minus the Non-Reviewable Range. In the event there are multiple parties, prices and/or contracts involved in the transactions at issue, the transactions may be canceled rather than make price adjustments. The Exchange or its designee will issue an alert regarding the decision.~~

~~2. Option Contracts~~

~~If the Exchange or its designee determines that a trade price is outside the applicable Non-Reviewable Range for an Option Contract, the trade price shall be adjusted. In the case of a buy (sell) error, the price will be adjusted to the determined ask (bid) price set forth in the Bid/Ask Reasonability Range plus (minus) the Non-Reviewable Range. In the event there are multiple parties, prices and/or contracts involved in the transactions at issue, the transactions may be canceled rather than have price adjustments made. The Exchange or its designee will issue an alert regarding the decision.~~

~~Canceled trade prices and any prices that have been adjusted shall be canceled in the official record of time and sales. Trades that are price-adjusted shall be inserted in the time and sales record at the adjusted trade price.~~





### **~~3.3.4. ALTERNATIVE RESOLUTION BY AGREEMENT OF PARTIES.~~**

~~With the approval of the Exchange, parties to a trade that is price-adjusted may instead mutually agree to cancel the trade. With the approval of the Exchange, parties to a trade that is canceled may instead mutually agree to price-adjust the trade to a price consistent with the adjustment provisions of Rule 3.3.3.~~

~~Parties to a trade that is canceled or price-adjusted may mutually agree to a cash adjustment provided that such adjustments are reported to the Exchange or its designee and the parties maintain a record of the adjustment.~~

~~An executed trade may not be reversed via transfer except where such trade is determined by the Exchange or its designee to be outside of the Non-Reviewable Range but not reported timely, subject to agreement of the parties and approval of the Exchange. Any such transfer must occur at the original trade price and quantity; however, the parties may mutually agree to a cash adjustment.~~

~~A trade that is not canceled may not be reversed via a prearranged offsetting transaction unless such transactions are permitted and effected in accordance with Rule 3.4.2.~~

### **~~3.3.5. LIABILITY FOR LOSSES RESULTING FROM PRICE ADJUSTMENTS OR CANCELLATIONS, AND PROHIBITION ON CLAIMS FOR LOSSES ARISING FROM ERROR TRADES EXECUTED WITHIN THE NON-REVIEWABLE RANGE.~~**

~~A party entering an order that results in a price adjustment or trade cancellation shall be responsible for demonstrated claims of realized losses incurred by persons whose trade prices were adjusted or canceled provided, however, that a claimant shall not be entitled to compensation for losses incurred as a result of the claimant's failure to take reasonable actions to mitigate the loss.~~

~~A claim for a loss pursuant to this Section must be submitted to the Exchange, and if applicable, its designee, within five (5) business days of the event giving rise to the claim. A party seeking to file a claim shall submit an 'Error Trade Adjustment/Cancellation Claim Form' to the Exchange or its designee. The Exchange or its designee shall reject any claim that is not filed in a timely manner or is not permitted by this Section and such decisions shall be final. Eligible claims shall be forwarded by the Exchange or its designee to the party responsible for the order(s) that resulted in a trade cancellation or a price adjustment and to the Clearing Member through which the trade was placed. Such party, or the Clearing Member on behalf of the party, shall, within ten (10) business days of receipt of the claim, admit or deny responsibility in whole or in part. Failure to respond to the claim within ten (10) business days shall be considered a denial of liability.~~

~~To the extent that liability is admitted, payment shall be made within ten (10) business days. Unless otherwise agreed upon in writing by the parties, failure to make the payment within ten (10) business days shall be considered a denial of liability for purposes of this Rule. A copy of any such written agreement must be provided to the Exchange or its designee.~~

~~To the extent that liability is denied, the party making the claim may submit the claim to arbitration in accordance with Chapter 4 of the MIAx Futures Rules. Such claims must be submitted to the Exchange or its designee within ten (10) business days of the date the party was issued notification that liability was denied.~~





~~Claims for losses incurred as a result of trades executed in error at prices within the Non-Reviewable Range may not be submitted for arbitration pursuant to the provisions of Chapter 4 of the MIAx Futures Rules.~~

### **~~3.3.6. SCHEDULE OF ADMINISTRATIVE FEES.~~**

~~When the Exchange cancels or price-adjusts a trade, the party responsible for entering the order into the Electronic Trading System that gave rise to the trade cancellation or price adjustment shall pay a fee to the Exchange or, if applicable, its designee, in the amount of \$1,000.00 for each such occurrence. If the party fails to pay the fee, the Clearing Member through which the trade was placed shall be responsible for payment of the fee.~~

### **~~3.3.7. PERMISSIBLE RESPONSES TO PHANTOM ORDERS.~~**

~~If the Exchange or its designee has reason to believe that phantom orders, as defined below, have been or are being entered into any system, service, or facility, the Exchange shall be empowered to take appropriate action to protect the integrity of the market, including, without limitation, suspending trading and/or cancelling unfilled orders. The Exchange shall also be empowered, in its sole discretion, to cancel transactions, or adjust the trade prices of transactions that were directly or indirectly caused by phantom orders, whether or not such transactions were executed at prices outside of the non-reviewable range specified in this Section.~~

~~If phantom orders directly cause transactions to be executed on any of the Exchange's or its designee's systems, services, or facilities, and such transactions are not canceled, the Exchange shall promptly direct the Clearing Member carrying positions resulting from such transactions to liquidate the positions in a commercially reasonable manner. Such positions shall be liquidated within 30 minutes of such notification or within 30 minutes of the time the Clearing Member knew or should have known that it had been assigned transactions resulting from phantom orders, whichever is sooner. The Exchange, in its sole discretion, may waive the 30-minute liquidation requirement if it determines that such requirement may have a material, adverse impact on the integrity of the market.~~

~~The Exchange or its designee shall provide notification to the marketplace regarding any action taken or to be taken with respect to the entry of phantom orders or execution of a transaction as a result of phantom orders, and, in the event transactions are not otherwise canceled or price adjusted by the Exchange, any actions required to be taken by Clearing Members. Such notification(s) shall be made as soon as practicable, but in no event more than 30 minutes after the time that the Exchange or its designee has accurate information regarding the phantom orders that is sufficient to support the necessary notification(s).~~

~~For the purpose of this Rule, a phantom order is an order: (1) that was not authorized by a person but was caused by a failure, malfunction, or negligent operation of the Electronic Trading System or any Exchange or designee systems, service, or facility, or (2) whose terms (e.g. contract, contract month, quantity, price, or direction) were changed without authorization of the person placing the order solely as a result of a failure, malfunction, or negligent operation of the Electronic Trading System or any other Exchange or designee system, service, or facility.~~



~~Any Exchange liability for losses resulting from phantom orders shall be subject to the limitations of Rule 3.7.10.~~

### ~~3.3.8. SCHEDULE OF NON-REVIEWABLE RANGES.~~

~~Please access Non-Reviewable Ranges on the Website:~~

~~MIAx Futures Non-Reviewable Ranges – <https://www.miaxglobal.com/>~~

### ~~3.3.9. TRADE ERRORS.~~

~~A trade executed on the Electronic Trading System is binding notwithstanding an erroneous entry may have been made. A Clearing Member error in handling a customer order may be resolved by a monetary adjustment and/or placing a market order for the customer.~~

### ~~3.3.10. ADJUSTMENT OF QUOTATIONS, TRADE PRICES AND CANCELLATION OF TRADES.~~

~~The Exchange has the authority to adjust quotations, trade prices and cancel trades when necessary to mitigate market disrupting events including, but not limited to, those caused by malfunctions in its electronic trading platform or errors in orders submitted by any Market Participant. Any trade price adjustment or trade cancellation shall be publicly disclosed.~~

## **SECTION 4 – BIDS & OFFERS**

### **3.4.1. PREARRANGED, PRE-NEGOTIATED, AND NONCOMPETITIVE TRADES PROHIBITED.**

No Person shall prearrange or pre-negotiate any purchase or sale or noncompetitively execute any Futures or Options transaction, except as permitted by the provision below ~~or in accordance with Rule 3.4.2.~~

The forgoing prohibition shall not apply to Exchange For Related Positions or Block Trade transactions executed pursuant to **Rule 3.1.8, 3.8.1, 50.1.16, or 51.16.**

### ~~3.4.2. PRE-EXECUTION COMMUNICATIONS REGARDING ELECTRONIC TRADES.~~

~~Persons may engage in pre-execution communications with regard to Futures and Options transactions involving Minneapolis HRSW executed on the Electronic Trading System, where one Person wishes to be assured that an opposing, secondary Person, will take the opposite side of the order under the following circumstances:~~

- ~~A. A Person may not engage in pre-execution communications with market participants on behalf of another Person unless the Person for whose benefit the trade is being made has previously consented to permit such communications.~~
- ~~B. Persons involved in pre-execution communications shall not disclose the details of such communications to any third Person. Additionally, no Persons shall enter orders based on~~

~~information conveyed during pre-execution communications except for the orders required and in accordance with the protocol noted within this Rule.~~

~~C. Utilizing the RFQ + RFC Cross ("R-Cross") protocol. Following the pre-execution communication, a Request for Quote ("RFQ") for Futures or Options must be entered into the Electronic Trading System. Thereafter, the Request for Cross ("RFC") order must be entered no less than five (5) seconds for Futures, or fifteen (15) seconds for Options, as well as no more than thirty (30) seconds for either Futures or Options after the entry of the RFQ in order to proceed with the trade. The RFQ and RFC must be entered within the same trading session. Failure to enter the RFC within 30 seconds after the entry of the RFQ will require a new RFQ to be entered prior to the entry of the RFC, and in accordance with the aforementioned timing parameters.~~

### **3.4.23. FICTITIOUS BIDS OR OFFERS PROHIBITED.**

Market Participants must make bids or offers in Futures or Options in good faith with the intent to be carried out if accepted. Making fictitious or pretended bids or offers is prohibited.

### **3.4.34. ACCEPTANCE OF OFFERS.**

All offers to purchase or sell commodity Futures or Options in this market shall be open for immediate acceptance by any Market Participant (but only in the name of a Clearing Member), and such offers shall not be restricted to or specified for any particular Market Participant as against any other Market Participant.

An offer to buy or sell any commodity for future delivery shall be deemed an offer to buy or sell all or any part of the quantity specified in the offer and shall be subject to total or partial acceptance up to the total quantity bid for or offered.

## **SECTION 5 – MANIPULATION**

### **3.5.1. MANIPULATIVE DEVICES PROHIBITED.**

No Person shall, directly or indirectly, intentionally or recklessly use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud.

### **3.5.2. PRICE MANIPULATION PROHIBITED.**

No Person shall, directly or indirectly, manipulate or attempt to manipulate the price of any contract for future delivery on this market, including futures, options, and the underlying commodity.

### **3.5.3. UPSETTING MARKET PROHIBITED.**

No Person shall purchase or sell (or offer to purchase or sell) Futures or Options for the purpose of upsetting the equilibrium of the market or bringing about a demoralization of the market, so that prices will not properly reflect values. No Person shall make or assist in making such purchases or sales or such offers to purchase



or sell, with knowledge of the purpose thereof; or with such knowledge, assist in carrying out any plan or scheme for the making of such purchases or sales or such offers to purchase or sell.

#### **3.5.4. MANIPULATIVE PRACTICES PROHIBITED.**

No Person shall intentionally or recklessly engage in manipulative practices which upset the equilibrium of the market or create a condition in which prices do not, or will not, reflect fair market values, or otherwise impair the integrity or good name of the Exchange.

#### **3.5.5. FRAUD OR ATTEMPTED FRAUD PROHIBITED.**

The Exchange prohibits any and all forms of fraud or attempted fraud (including but not limited to fraudulent trading or attempted fraudulent trading) on its markets or subject to MIAx Futures Rules, regardless of whether it is intentional or is made with reckless disregard for the adverse impact.

#### **3.5.6. "SPOOFING" PRACTICES PROHIBITED.**

The Exchange expressly prohibits all trade practices that are, or are of the character of, what is commonly known within the derivatives trading industry as "spoofing," regardless of whether any such trade practices are made intentionally or with reckless disregard for their adverse impact. Prohibited practices include, but are not limited to:

1. the entry of any and all bids, offers, or trades that are not made for the purpose of executing bona fide transactions, or made for any illegitimate purpose;
2. entering Orders with the intent to cancel the bid or offer before execution, or modifying the Order to avoid execution; and
3. bidding or offering trades and then cancelling said bids or offers prior to execution with reckless disregard for the adverse impact of such practices on the market in violation of these Rules.

#### **3.5.7. "BUCKET-SHOPS" FORBIDDEN.**

No Market Participant, shall make, negotiate in any form, have, or be in any way interested in any "Bucket-Shop" contract, trade, or transaction, whatever, or in any contract for the purchase or sales of any commodity whatever, for Futures or Options, without intent to make an actual purchase or sale, or to deliver or receive such commodity, but with intent to settle or cancel such contract by the payment of the difference between a contract and the market price, or in dealing in differences in the market price of any commodity without a bona fide purchase or sale of such commodity for actual delivery on this or some other Exchange where such commodity is dealt in.

No Market Participant shall knowingly be interested in the business of, or associated in business with, or shall, in any transaction, act as the Broker or representative of, or shall execute any Order for or on behalf of any Person, exclusively, or otherwise in operating a "Bucket-Shop," in making, negotiating, or dealing in the contracts, trades or transactions previously prohibited in this Rule.

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Any Market Participant, who or which has violated the provisions of this **Rule 3.5.7.**, shall be subject to disciplinary action and/or shall have its access to the Electronic Trading System terminated.

## SECTION 6 – TRADING CONFLICTS OF INTEREST

### 3.6.1. FIDUCIARY RESPONSIBILITY.

A Clearing Member and broker shall have a fiduciary responsibility in the handling and execution of all **O**rders received.

### ~~3.6.2. FILLING ORDERS AND WITHHOLDING OR WITHDRAWING OF TRADES.~~

~~A. **Filling of Orders.** Orders to buy or sell Futures or Options must be executed sequentially by completely filling an order bearing an earlier time stamp before proceeding with the next earliest time stamped order at the same price. Any and all verbal orders received must be, as a minimum, immediately documented as to time of receipt, and the order with the earliest time must be filled first.~~

~~In the event orders carry identical time stamps or lack time stamps and it is necessary to allocate trades among these accounts, a record of the accounts, the amount assigned to each account, and why it was necessary to make the assignment must be docuithholding or Withdrawing Trades.~~ No Market Participant shall withhold or withdraw from the market any Order or part of an Order for another Market Participant for the convenience of another Market Participant.

### 3.6.32. PROHIBITION ON ACCOMMODATION OR WASH TRADES.

No Market Participant shall engage in wash, accommodation or any other risk-free trading. Risk-free or wash trading may involve entering into, or purporting to enter into, transactions that give the appearance that purchases and sales have been made, without incurring market risk or changing the Market Participant's market position. Accommodation trading may involve entering into, or purporting to enter into, transactions that assist in the execution of a Market Participant's offsetting **O**rders.

Examples of prohibited conduct may include but are not limited to: entering offsetting **O**rders for purchases and sales of the same month and/or strike price of the same commodity for the same account at the same or nearly the same price; entering offsetting **O**rders for purchases and sales for different accounts with common beneficial ownership or control at the same or nearly the same price; entering offsetting **O**rders for purchases and sales between one or more parties of the same month of the same commodity at the same or nearly the same price; or a series of transactions or related transactions over any period of time that have the appearance of accommodation or wash activity.

### 3.6.43. TRADING AGAINST CUSTOMERS' ORDERS PROHIBITED.

A Market Participant or Clearing Member shall not cause to be entered, or enter into, a transaction in which the Market Participant or Clearing Member knows or reasonably should know that the Market Participant or Clearing Member will assume the opposite side of any **O**rders entered on behalf of a customer unless



the Market Participant or Clearing Member first enters the customer Order into the Electronic Trading System and then subjects such Order to sufficient market exposure before entering an opposite Order.

#### **3.6.54. TRADING AGAINST OWN ORDERS PROHIBITED.**

A Market Participant shall not cause to be entered, or enter into, any transaction in which the Market Participant knows or reasonably should know that the Market Participant will assume the opposite side of an Order entered on behalf of the respective Market Participant's own account or an account with common beneficial ownership or control.

#### **3.6.65. ACTING FOR BOTH BUYER AND SELLER PROHIBITED.**

Except as expressly authorized by the provisions of **Rule 3.6.76.**, no Market Participant shall allow himself or itself directly or indirectly, either by his own act or by the act of an employee or Broker, or by the act of any other Market Participant, to be placed in the position of agent for both Buyer and Seller in connection with any transaction in Futures or Options made in this market.

#### **3.6.76. CROSS TRADING-HANDLING BOTH BUYING AND SELLING ORDERS.**

A Market Participant, who simultaneously possesses both buying and selling Orders for different beneficial owners for the same commodity in futures or options in the same contract month, may execute such Orders for and directly between such beneficial owners upon the conditions set forth in **Rule 3.6.87.**

#### **3.6.78. CROSS TRADING-HANDLING BOTH BUYING AND SELLING ORDERS PLACED INTO THE ELECTRONIC TRADING SYSTEM.**

If a Market Participant enters such Orders for different beneficial owners into the Electronic Trading System, one Order must be exposed to market risk before entering the other, opposite Order. The Exchange has the discretion to determine whether the Order was exposed to sufficient market risk; however, for the purpose of this rule only, market risk will be presumed if the Order was exposed to the market for at least five (5) seconds in the case of futures and at least fifteen (15) seconds in the case of options.

#### **3.6.89. PRIORITY OF CUSTOMERS' ORDERS.**

No Market Participant may buy or sell any commodity for future delivery for his own account or for any account in which he has an interest while holding an Order for another person for the purchase or sale of the same commodity that is executable at the market price, or at the price at which such purchase or sale can be made for the Market Participant's own account or the account in which he has an interest.

No Market Participant may execute any transaction for any account of another person for which buying and/or selling Orders can be placed or originated, or for which transactions can be executed, by such Market Participant without the prior specific consent of the account owner, regardless of whether the general authorization for Orders or transactions is pursuant to a written agreement, except that Orders of such an account may be placed with another Market Participant for execution. However, a Market Participant is not required to hand off Orders for discretionary accounts or discretionary Orders when

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Orders originate on behalf of Market Participant's immediate families or their employer. PROVIDED, however, that customers' Orders, including price and time discretion Orders, are executed before discretionary account Orders for family members, contract market members or proprietary accounts of contract market firms.

For the purpose of this Rule 3.6.98., immediate family members are defined as spouses, children and stepchildren, parents, brothers, and sisters.

### **3.6.109. DISCLOSING ORDERS PROHIBITED.**

Market Participants are forbidden to disclose to any party the possession or receipt of Orders to buy or sell commodity Futures or Options in this market.

A Market Participant may, however, use his discretion and bid or offer any quantity of contracts without violating this Rule 3.6.109. when the information may aid or expedite a fill.

A Market Participant acting pursuant to the second paragraph of Rule 3.6.98., or when supplying information requested by an authorized representative of the Commodity Futures Trading Commission or an Exchange official, will not be in violation of this Rule 3.6.109.

### **3.6.1140. BROKERS' LIABILITIES ON LIMIT ORDERS.**

A Broker shall not be liable for failure to execute a Limit Order unless the Broker is found to be negligent. In the case of a dispute regarding any unfilled Limit Order, the Disciplinary Committee is authorized to determine whether an adjustment is due a customer. No adjustment on any unfilled Order shall be allowed if the Broker has not been found negligent by the Disciplinary Committee.

### **3.6.1244. FILLING LIMIT ORDERS ON THE OPENING AND CLOSING.**

Brokers are not to be held liable for obtaining a complete or partial fill on Limit Orders falling within the opening price or closing range even when those Orders are the high or low prices of the closing range.

### **3.6.1342. DISREGARD FOR ORDERLY EXECUTION PROHIBITED.**

The Exchange prohibits any Person from demonstrating intentional or reckless disregard for the orderly execution of transactions including during the opening or closing period.

### **3.6.1443. FRONT RUNNING PROHIBITED.**

No Market Participant shall place an Order or execute any transaction based on non-public information regarding an impending transaction by another Person in the same or related product, which is commonly known within the derivatives trading industry as "front running."

## **~~SECTION 7 – ELECTRONIC TRADING SYSTEM~~**

### **~~3.7.1. ACCESS AND CLEARING MEMBER GUARANTEE.~~**

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~~All Market Participants must sign a customer account agreement and establish an account with a Clearing Member before they are provided access and commence trading on the Electronic Trading System. However, a Market Participant who exclusively trades through an omnibus account at a Clearing Member will not be required to sign a customer account agreement with the Clearing Member. A Clearing Member guarantees and assumes financial responsibility for all orders it places and receives, and all contracts it clears through the Electronic Trading System. Further, Clearing Members shall promptly pay all fees and charges invoiced for the Electronic Trading System.~~

### ~~3.7.2. INTERNET SERVICES.~~

~~Market Participants are responsible for procuring their own Internet access providers. The Exchange does not warrant any order entry, quote or order execution speed.~~

### ~~3.7.3. MISUSE OF ELECTRONIC TRADING SYSTEM.~~

~~Misuse of the Electronic Trading System is strictly prohibited. It shall be deemed an act detrimental to the interest and welfare of the Exchange to willfully or negligently engage in unauthorized use of the Electronic Trading System, to assist any person in obtaining unauthorized access to the Electronic Trading System, to trade on the Electronic Trading System without an agreement and an established account with a Clearing Member, to alter the equipment associated with the Electronic Trading System, to interfere with the operation of the Electronic Trading System, to intercept or interfere with information provided thereby, or in any way to use the Electronic Trading System in a manner contrary to MIAx Futures Rules.~~

~~Market Participants are prohibited from distributing, selling, or retransmitting information displayed on the Electronic Trading System to any third party.~~

### ~~3.7.4. PRIORITY OF ORDER ENTRY.~~

~~Orders received by a Market Participant or Clearing Member shall be entered into the Electronic Trading System in the order received. Orders that cannot be immediately entered into the system must be reduced to writing or another form of permanent record, and entered when the orders become executable in the sequence in which the orders were received. All customer orders must be entered before a Market Participant or Clearing Member may enter orders for accounts in which the Market Participant or Clearing Member has a personal, financial or proprietary interest.~~

### ~~3.7.5. TRADE OPEN.~~

~~Orders entered into and received by the Electronic Trading System during the designated time period prior to the opening of the trading session shall be matched first at the commencement of trading by means of an algorithm. The opening price shall be determined by the algorithm.~~

### ~~3.7.6. MATCHING ALGORITHM FOR THE ELECTRONIC TRADING SYSTEM.~~

~~Unless otherwise specified by the Exchange, orders entered into the Electronic Trading System will be matched according to an algorithm that gives priority to orders at the best price and that gives priority among orders with the same price based upon the time of entry into the Electronic Trading System. The Exchange may use a different matching algorithm for particular contracts or change an algorithm by giving notice to~~





~~the Clearing Members using the Electronic Trading System at least ten (10) days before the change or different algorithm is implemented.~~

~~The Board of Directors and the Executive Committee shall have authority to approve any change to an algorithm.~~

### **~~3.7.7. TERMINATION OF ACCESS TO THE ELECTRONIC TRADING SYSTEM.~~**

~~The Exchange shall have the right to summarily terminate access to the Electronic Trading System.~~

### **~~3.7.8. ELECTRONIC TRADING SYSTEM SECURITY.~~**

~~Each Market Participant shall be responsible for the security of their access to the Electronic Trading System and will be held liable for each order transmitted to the Electronic Trading System and any trade subsequently executed.~~

~~Each Person assigned a user name and password shall not disclose such identifiers to any other Person or permit any other Person access to the Electronic Trading System using such Person's user name and password. Each Person shall be responsible for monitoring the security of their aforementioned identifiers.~~

### **~~3.7.9. PHYSICAL EMERGENCIES TO THE ELECTRONIC TRADING SYSTEM.~~**

~~If the Electronic Trading System experiences a full or partial breakdown in any area, the Exchange may, without warning, immediately suspend trading on the Electronic Trading System until the issue has been resolved.~~

### **~~3.7.10. ELECTRONIC TRADING SYSTEM LIMITATION OF LIABILITY.~~**

~~Except in instances where there has been a finding of willful or wanton misconduct, in which case the party found to have engaged in such conduct cannot avail itself of the protections in this Rule, neither the Exchange, Clearing Members, other persons acting as agents nor any of their officers, directors or employees, shall be liable for any losses, damages or costs, including direct, indirect, special, incidental or consequential damages, and lost profits, regardless of whether any of them had been advised or otherwise made aware of the possibility of such damages, arising out of the use or performance of the Electronic Trading System, any component(s) thereof, or any fault, failure, malfunction or other alleged defect in the Electronic Trading System, including any inability to enter or cancel orders in the Electronic Trading System, or any fault in delivery, delay, omission, suspension, inaccuracy or termination, or any other cause in connection with the furnishing, performance, maintenance, use of or inability to use all or any part of the Electronic Trading System, including but not limited to, any failure to delay in transmission of orders or loss of orders resulting from malfunction of the Electronic Trading System, disruption of common carrier lines, loss of power, acts or failures to act of any third party, natural disasters or any and all other causes. The Exchange does not guarantee continuous, uninterrupted or secure access to the Electronic Trading System.~~

~~Each Market Participant assumes all risks of trading on the Electronic Trading System, and waives any right to assert any claim against the MIAx Futures that access or information was not provided by the MIAx Futures or that access or information provided by the MIAx Futures was improper, inaccurate or inadequate. Further, each Market Participant waives any right to contest the validity or enforceability of~~



~~any trade executed on the Electronic Trading System, or that access was interrupted or denied, or that orders were delayed or lost.~~

~~There are no express or implied warranties or representations provided by the Exchange, Clearing Members, other persons acting as agents or any of their officers, directors or employees, relating to the Electronic Trading System, including but not limited to, warranties of merchantability and warranties of fitness for a particular purpose or use.~~

### ~~3.7.11. ELECTRONIC TRADING SYSTEM PROCEDURES.~~

~~The Exchange may immediately adopt, cancel or modify procedures of the Electronic Trading System, including but not limited to, access, order entry, open, execution, confirmation, closing, clearing, reporting, notification and recordkeeping procedures determined to be necessary so as to comply with the CEA, CFTC Regulations, MIAx Futures Rules, surveillance obligations, or other controlling or governing authority; determined to be in the best interest of the Exchange, users or public; required as a result of changes by the Electronic Trading System provider, or internet access providers, or servers.~~

## ~~SECTION 8 – EXCHANGE FOR RELATED POSITION~~

### ~~3.8.1. EXCHANGE FOR RELATED POSITION.~~

~~An Exchange for Related Position ("EFRP") transaction involves a privately negotiated off-exchange execution involving two separate, but related transactions, consisting of an Exchange for futures and, on the opposite side of the market, the simultaneous execution of an equivalent quantity of physical (cash product, by-product, or related product) or in connection with a risk (a related non-MIAx Futures exchange traded derivative, an over-the-counter (OTC) derivative or a swap agreement) component that corresponds to the asset underlying the Exchange futures contract.~~

~~The following types of EFRP transactions are permitted to be executed in accordance with the requirements of this rule and any other requirements established and published by the Exchange:~~

~~Exchange for Physical Transaction ("EFP") – An exchange of futures for, or in connection with, a physical consisting of a cash commodity transaction and a futures transaction.~~

~~Exchange for Risk Transaction ("EFR") – An exchange of futures for, or in connection with, a risk consisting of a related non-MIAx Futures exchange traded derivative, an OTC derivative or a swap agreement and a futures transaction.~~

~~EFRP transactions are subject to the requirements below and any other requirements established and published by the Exchange.~~

~~B. — The opposing accounts to EFRP transactions must be (a) independently controlled accounts with different beneficial ownership; (b) independently controlled accounts of separate legal entities with common beneficial ownership; or (c) independently controlled accounts of the same legal entity, provided that the account controllers operate in separate business units.~~

- ~~G. The quantity or economic value covered by the physical or risk transaction must be approximately equivalent to or bear a relationship to the quantity or economic value covered by the futures contract(s). At the time such transaction is effected, the buyer and seller of the futures transaction must be the seller and buyer of the physical or risk transaction. The risk component of an EFR transaction, if executed in connection with an OTC derivative or a swap agreement, must comply with the CEA and CFTC Regulations.~~
- ~~D. Each buyer and seller must satisfy the Department of Audits and Investigations, at its request, that the transaction is a bona fide EFRP transaction. Upon request of the Department of Audits and Investigations, all documentary evidence relating to the EFRP, including, but not limited to, contracts, confirmations, invoices, warehouse receipts, documents of title, a master swap agreement and any supplements thereto, or any other document that demonstrates the existence and nature of the over-the-counter or derivative transaction shall be obtained by the Clearing Members from the buyer or seller and submitted to the Department of Audits and Investigations. Clearing Members are responsible for exercising due diligence as to the bona fide nature of EFRPs submitted on behalf of their customers.~~
- ~~E. An EFRP may be made at such prices as are mutually agreed upon by the two parties to the transaction. If the price of an EFP cannot be mutually agreed upon by the date of shipment, the cash commodity buyer has the option to set the price within that day's trading range.~~
- ~~F. EFRP transactions should be submitted to the Exchange as soon as possible on the same day during the hours of trading, following final agreement to contract terms by the parties involved in the trade. An EFRP executed after the close of trading of the underlying futures contract must be submitted for clearing no later than the next business day.~~
- ~~G. A third party may facilitate, as the principal, the related position component of an EFRP on behalf of a customer so long as the third party is able to demonstrate that the related position was passed through to the customer who received the futures contract as part of the EFRP.~~

~~The futures contracts that may be exchanged for a physical or a risk transaction, and the last day and time for executing an EFRP shall be determined by the Exchange. (See Resolution 719.00)...~~

## CHAPTER 5. TRADING PROCEDURES

### 5.1. CONTRACTS TRADED ON MIAX FUTURES.

The Exchange shall determine which contracts are available for trading subject to the Rules of the Exchange from time to time, and implement rules containing the specifications for such contracts; provided that certifications or applications with respect to such rules shall be submitted to the Commission as required by the CEA and the CFTC Regulations thereunder.

### 5.2. HOURS OF TRADING.

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The Exchange shall from time to time determine the Trading Days and Hours of Trading during which trading in any MIA X Futures contract may be conducted. Hours of Trading shall include any regular, extended, and pre-opening sessions under the Rules governing the relevant MIA X Futures contract. Except as permitted by the Rules of the Exchange, no Market Participant shall engage in any transaction in any MIA X Futures contract before or after such hours.

The Exchange may from time to time adopt procedures for the opening or closing of trading in any MIA X Futures contract.

Trading will be suspended during periods the Exchange schedules for routine maintenance and during any announced periods of non-routine maintenance. In the event that trading is suspended either for routine or non-routine maintenance, notice will be given to Market Participants as promptly as practicable.

### **5.3. ORDER ENTRY AND AUDIT TRAIL REQUIREMENTS.**

Market Participants shall enter Orders into the Electronic Trading System by electronic transmission and shall provide the information required by the Electronic Trading System for such MIA X Futures Contract and shall adhere to the audit trail requirements under Rule 2.3.2. The Exchange shall maintain an electronic record of successfully processed Order entries. Each Clearing Member and Onyx Direct Access Participant shall be responsible for any and all Orders that it enters into the Electronic Trading System.

### **5.4. UNIQUE OPERATOR ID REQUIRED.**

In accordance with Rule 6.15., each Order entered into the Electronic Trading System must include a unique Operator ID (e.g. FIX Tag 50). In no event may an individual (a) enter an Order using an Operator ID other than the individual's own unique Operator ID, or (b) permit the entry of an Order by another individual using an Operator ID other than their own unique Operator ID.

### **5.5. ORDER TYPES.**

The Exchange determines which Order types to create and make available for each Contract to be traded on the Electronic Trading System in its sole discretion. The following Order types, as well as any other types that may be approved by the Exchange and posted on the Exchange's website, are acceptable Order types with or without modification:

#### A. Simple Order types:

1. Market Order. A "Market Order" is an Order to buy or sell a stated number of Contracts at the best available price on the Exchange. Market Orders must include a quantity.
2. Limit Order. A "Limit Order" is an Order to buy or sell a stated number of Contracts at or better than the Order's specified limit price (the "Limit Price"). Limit Orders must include a Limit Price and quantity.

3. Stop Order. A “Stop Order” is an Order which, when accepted, does not immediately go on the Order book, but must be triggered as the result of a trade in the Contract at a price that is equal to, or more aggressive (higher for a buy, lower for a sell) than, the price level submitted (the “Trigger Price”) on the Order. Once triggered, the Order will be introduced to the Order book. The following types of Stop Orders are supported:

i. Stop-Limit Order. A “Stop-Limit Order” is an Order to buy or sell a stated number of Contracts at the order’s specific Limit Price with a Trigger Price. Once triggered, a buy Stop-Limit Order becomes a Limit Order with a time-in-force of Day, whereas a sell Stop-Limit Order becomes a Limit Order with a time-in-force of Day. Stop-Limit Orders must include a Limit Price, Trigger Price, and quantity.

ii. Stop-Market Order. A “Stop-Market Order” is an Order to buy or sell a stated number of Contracts with a set Trigger Price and no Limit Price. Once triggered, a Stop-Market Order becomes a Market Order with a time-in-force of Immediate or Cancel. Stop-Market Orders must include a Trigger Price and quantity.

B. Complex order types:

1. Spread Order. A “Spread Order” is an Order to simultaneously buy and/or sell at least two Contracts in a form permitted by the Exchange. A Spread Order may be fully or partially executed against individual Orders in the legs of the spread or against Spread Orders. Spread Orders are available as Market Orders or Limit Orders, not Stop Orders. Spread Orders do not support minimum quantity instructions. The following are recognized types of Futures spreads:

i. A “Standard Calendar Spread” is a two-legged spread with the nearest expiration as a buy of one Contract and the furthest expiration as a sell of one Contract.

ii. An “Equity Calendar Spread” is a two-legged spread with the nearest expiration as a sell of one Contract and the furthest expiration as a buy of one Contract.

iii. A “Butterfly Spread” is a three-legged spread, each leg with a different expiration date. The nearest and furthest expirations are buys of one Contract each, and the middle expiration is a sell of two (2) Contracts.

C. An Order entered into the Electronic Trading System is required to have one of the following time-in-force conditions (“TIF”):

1. Immediate or Cancel Order. An Order with an “Immediate or Cancel Order (“IOC”)” TIF is to be executed in whole or in part as soon as the Order is received by the Electronic Trading System, and any portion of the Order that is not executed upon receipt is cancelled. IOC TIF is not available for Stop Orders.

2. Day Order. An Order with “Day” TIF can execute in whole or in part upon entry. Any portion of the Order that is not executed upon arrival by the Electronic Trading System will be

posted to the Order book and will persist until the end of the last trading session for the Contract on the Trading Day that the Order was entered. Day TIF is not available for Market Orders.

3. Fill or Kill Order. An Order with "Fill or Kill Order ("FOK")" TIF is to be executed in whole as soon as the Order is received by the Electronic Trading System. If the Order is not able to be filled in entirety upon arrival, the Order will be cancelled back immediately without resting on the Order book. FOK TIF is not available for Stop Orders. FOK TIF is not supported for Complex Orders.
4. Good-'til-Cancel Order. An Order with "Good-'til-Cancel ("GTC")" TIF can execute in whole or in part upon entry, and any portion of the Order that is not executed upon arrival will be posted to the Order book on the Electronic Trading System until it either traded fully, is cancelled, or the Contract to which it relates expires, whichever occurs first. GTC TIF is not available for Market Orders.
5. Good-'til-Date Order. An Order with "Good-'til-Date ("GTD")" TIF can execute in whole or in part upon entry, and any portion of the Order that is not executed upon arrival will be posted to the Order book on the Electronic Trading System until it is either traded fully, cancelled, or until the end of the last trading session on the Trading Day specific date specified in the Order (whichever occurs first). GTD TIF is not available for Market Orders.

## **5.6. OPENING PROCESS.**

- A. Orders entered into and received by the Electronic Trading System during the designated time period prior to the opening of the trading session shall be matched first at the commencement of trading by means of an algorithm. The opening price shall be determined by such algorithm, which provides that the opening price is determined as the price that can match the most locking (bid price equals the asking price) and crossing (bid price exceeds the asking price) interest that arrives during the pre-open at the best price possible. When there are multiple prices that would satisfy locking and crossing interest, a price closest to the prior trading day settlement price will be chosen as the opening price.
- B. The Exchange may at any time use a different opening process algorithm for any Contract by giving notice of such algorithm to all Market Participants at least ten (10) Trading Days before such algorithm is implemented.

## **5.7. PRIORITY OF ORDER ENTRY.**

Orders received by a Market Participant or Clearing Member shall be entered into the Electronic Trading System in the order received. All customer Orders must be entered before a Market Participant or Clearing Member may enter Orders for accounts in which the Market Participant or Clearing Member has a personal, financial or proprietary interest.

## **5.8. EXECUTION OF ORDERS ON ELECTRONIC TRADING SYSTEM.**



- A. Orders to buy or sell any contract are subject to the trading requirements specified in the relevant contract Rules and Chapters of the MIAx Futures Rulebook.
- B. Unless the Exchange determines to implement another trade allocation algorithm, all Orders are matched with each other and executed electronically (i.e. allocated) by the Electronic Trading System in accordance with FIFO (First-In, First-Out), an algorithm that gives first priority to Orders at the best price based on their time of receipt by the trade matching application within the Electronic Trading System, with the Order first processed receiving first priority. In addition, outright (non-derived) Orders are prioritized over implied (derived) Orders at each price (an "implied (derived) Order" is one that is created as a result of a Complex Order).
- ~~A.C.~~ The Exchange may at any time use a different trade allocation algorithm for any Contract by giving notice of such algorithm to all Market Participants at least ten (10) Trading Days before such algorithm is implemented.

## **5.9. MODIFICATION AND CANCELLATION OF ORDERS.**

Any Order that has been entered into the Electronic Trading System may be modified or canceled, unless and until the Order has been fully executed or has otherwise expired, by any means allowed by the Electronic Trading System. Records of any cancelled or modified Orders must be kept in accordance with Rule 2.3.2.

## **5.10. SELF-TRADE PROTECTION.**

The Exchange may make available to Market Participants the ability to utilize Self-Trade Protection ("STP") functionality in a form and manner prescribed and provided by the Exchange. Although the use of STP functionality is not mandatory, the failure of a Market Participant to utilize STP functionality will be deemed an aggravating factor if the Market Participant is found to have engaged in wash trading that otherwise would have been prevented by using STP functionality.

## **5.11. RESERVED.**

## **5.12. SETTLEMENT PRICES.**

### **A. Actual Settlement Price.**

Promptly after the close of the trading session in each Futures Contract, the Exchange shall ensure that settlement prices are calculated for each contract month as follows. The settlement price shall be price consistent with the minimum fluctuations of the contract.

1. The settlement price for the lead month, as defined below, shall be determined by the volume-weighted average of outright trades and applicable bids and offers made in the closing period on the Electronic Trading System. If there is no volume-weighted average of the outright, then the last trade price is compared to the current bid/ask. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid/ask price. If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price. If there is no last trade



price available, then the prior settlement is compared to the current bid/ask. If the prior settlement is outside of the bid/ask spread, then the contract settles to the nearest bid/ask price. If the prior settlement is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

The lead month shall be determined by the Exchange and is generally the most active month. The lead month shall change at the time when the daily electronically-executed volume and open interest in the contract month following the current lead month is greater than the daily volume and open interest in the lead month for two consecutive business days.

2. All non-lead months are deferred contract months and settle based upon the volume-weighted average of calendar spread transactions made in the closing period on the Electronic Trading System. If there are no relevant calendar spreads, bids and offers in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and best possible ask, and the contract will settle at the midpoint of the bid/ask spread.
3. Notwithstanding the above, if such settlement price is not consistent with the settlements in other months or with market information, or if the settlement was inaccurately determined, a new settlement price may be established at a level consistent with such other settlement prices or market information and a written record setting forth the basis for any modification of such settlement price shall be prepared.

#### **B. Theoretical Settlement Price.**

For any Trading Day on which there are no bids, offers, or trades for a contract month such that the above settlement price calculation cannot be used, and for newly listed products on the Trading Day prior to their first day of trading, the Exchange will calculate and disseminate a Theoretical Settlement Price for such contract.

#### **C. Reservation.**

The Exchange reserves the right to modify the settlement price prior to the start of the day's final clearing process if the settlement price arose from data entry errors made by or on behalf of the Exchange, and modification of the settlement price is necessary to prevent market distortion. A written record shall be prepared setting forth the basis for any modification. In addition, the Exchange reserves the right to change which contract month is the lead month when, in its discretion, doing so is in the best interest of the marketplace. If any such change to the lead month is made pursuant to this reservation, the Exchange shall provide notification to the public via the Website or other means it deems effective.



### **5.13. ERROR TRADES.**

In order to ensure fair and orderly market conditions, the Exchange may cancel or adjust any Order and/or any Trade executed in the Electronic Trading System pursuant to the Error Trade Policy, which is accessible on the MIAx Futures website and is attached as Appendix A to this Chapter 5.

The Error Trade Policy grants ultimate authority to the Exchange to adjust trade prices or cancel trades where, in its absolute and sole discretion, the Exchange believes such action is necessary to mitigate market-disrupting events caused by malfunctions in the Electronic Trading System or errors in order submitted by Market Participants. All decisions of the Exchange shall be final.

### **5.14. EMERGENCIES.**

If the Electronic Trading System experiences a full or partial breakdown in any area, the Exchange may, without warning, immediately suspend trading on the Electronic Trading System until the issue has been resolved.

Additionally, the Exchange may immediately delay, suspend, or close trading upon recognizing a problem. A problem includes, but is not limited to, fire or other casualty, bomb threat, power failure, communications breakdown, computer malfunction, other technical difficulties, or the functions of Exchange are, or are threatened to be, severely and adversely affected by inclement weather or transportation breakdown.

In the event that trading is suspended under this Rule, notice will be given to Market Participants as soon as reasonably practicable.

### **5.15. LIMITATION OF LIABILITY.**

Except in instances where there has been a finding of willful or wanton misconduct, in which case the party found to have engaged in such conduct cannot avail itself of the protections in this Rule, neither the Exchange, Clearing Members, other persons acting as agents nor any of their officers, directors or employees, shall be liable for any losses, damages or costs, including direct, indirect, special, incidental or consequential damages, and lost profits, regardless of whether any of them had been advised or otherwise made aware of the possibility of such damages, arising out of the use or performance of the Electronic Trading System, any component(s) thereof, or any fault, failure, malfunction or other alleged defect in the Electronic Trading System, including any inability to enter or cancel Orders in the Electronic Trading System, or any fault in delivery, delay, omission, suspension, inaccuracy or termination, or any other cause in connection with the furnishing, performance, maintenance, use of or inability to use all or any part of the Electronic Trading System, including but not limited to, any failure to delay in transmission of Orders or loss of Orders resulting from malfunction of the Electronic Trading System, disruption of common carrier lines, loss of power, acts or failures to act of any third party, natural disasters or any and all other causes. The Exchange does not guarantee continuous, uninterrupted or secure access to the Electronic Trading System.

Each Market Participant assumes all risks of trading on the Electronic Trading System, and waives any right to assert any claim against the MIAx Futures that access or information was not provided by the MIAx Futures or that access or information provided by the MIAx Futures was improper, inaccurate or



inadequate. Further, each Market Participant waives any right to contest the validity or enforceability of any trade executed on the Electronic Trading System, or that access was interrupted or denied, or that Orders were delayed or lost.

There are no express or implied warranties or representations provided by the Exchange, Clearing Members, other persons acting as agents or any of their officers, directors or employees, relating to the Electronic Trading System, including but not limited to, warranties of merchantability and warranties of fitness for a particular purpose or use.

#### **5.16. MESSAGING POLICY.**

The Exchange may impose a messaging policy for the purpose of discouraging irresponsible, excessive, or unreasonable messaging practices by Market Participants. Any messaging policy developed and put into effect by the Exchange shall be posted on the MIAXFutures website. If a Market Participant fails to comply with the requirements of any messaging policy in effect, the Exchange may collect administrative fees from any Market Participant or Clearing Member in violation of such policy.

#### **5.17. MISUSE OF ELECTRONIC TRADING SYSTEM.**

Misuse of the Electronic Trading System is strictly prohibited. It shall be deemed an act detrimental to the interest and welfare of the Exchange to willfully or negligently engage in unauthorized use of the Electronic Trading System, to assist any person in obtaining unauthorized access to the Electronic Trading System, to trade on the Electronic Trading System without an agreement and an established account with a Clearing Member, to alter the equipment associated with the Electronic Trading System, to interfere with the operation of the Electronic Trading System, to intercept or interfere with information provided thereby, or in any way to use the Electronic Trading System in a manner contrary to MIAXFutures Rules.

Market Participants are prohibited from distributing, selling, or retransmitting information displayed on the Electronic Trading System to any third party.



## Appendix A

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# **MIAX Futures Error Trade Policy**

**Modified May 23, 2025**

## MIAX Futures Error Trade Policy

Associated with MIAX Futures Exchange Rules 5.13.

Effective upon the launch of the MIAX Futures Exchange, LLC's ("MIAX Futures" or "Exchange") Onyx trading platform ("Onyx" or "Electronic Trading System"), MIAX Futures Rule 5.13. will require that each Market Participant adhere to the MIAX Futures Error Trade Policy:

### 5.13. ERROR TRADES.

In order to ensure fair and orderly market conditions, the Exchange may cancel or adjust any Order and/or any Trade executed in the Electronic Trading System pursuant to the Error Trade Policy, which is accessible on the MIAX Futures website and is attached as Appendix A to this Chapter 5.

The Error Trade Policy grants ultimate authority to the Exchange to adjust trade prices or cancel trades where, in its absolute and sole discretion, the Exchange believes such action is necessary to mitigate market-disrupting events caused by malfunctions in the Electronic Trading System or errors in order submitted by Market Participants. All decisions of the Exchange shall be final.

MIAX Futures Rule 5.13 and this Error Trade Policy (the "Policy") replace and supersede any previous error trade rules, including prior Exchange Rules 3.3.1 - 3.3.10.

The Policy shall be applied to balance the adverse effects on market integrity of executing trades and publishing trade information inconsistent with prevailing market conditions while preserving legitimate expectations of trade certainty by market participants. Administration and enforcement of the Policy shall be administered by the Exchange for MIAX Futures products that are traded on the Electronic Trading System.

### Regulatory Requirement and System Controls

Pursuant to CFTC Regulation 38.157, "[a] designated contract market must have the authority to adjust trade prices or cancel trades when necessary to mitigate market disrupting events caused by malfunctions in its electronic trading platform(s) or errors in orders submitted by members and market participants. Any trade price adjustments or trade cancellations must be transparent to the market and subject to standards that are clear, fair, and publicly available." The Exchange considers appropriate systems and controls to be important in reducing the likelihood of orders being entered in error, preventing the execution of trades at unrepresentative prices, and reducing the market impact of such trades. Such systems and controls are present on the Electronic Trading System itself and within the Exchange Rules. These include:

#### 1. Onyx/Electronic Trading System configurations:

##### a. Daily price limits, set by the Exchange, which prevent entry of orders outside of these limits:

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- b. Maximum price and order limits, set by the Exchange, which prevent prices or orders above a certain level to be either traded or designated for trading;
  - c. Trading collars, set by Clearing Members, which prevent order entry outside of such trading collars.
2. The Rules, which provide the Exchange with absolute discretion to adjust orders, cancel trades, or suspend the market in the interest of maintaining a fair and orderly market.

### General

In normal circumstances, the Exchange will only adjust prices or cancel trades upon a finding that the price is not representative of market value. Any trade where the only error is the number of contracts traded, and not the price at which they are traded, will not be subject to cancellation or adjustment. The Exchange will make the final decision on whether a trade price is adjusted or whether a trade is cancelled. In determining whether a trade has taken place at an unrepresentative price, factors to consider may include, but will not be limited to:

- 1. price movement in other contract months of the same product;
- 2. current market conditions, including liquidity and volatility;
- 3. timing of quotes and duration of market exposure;
- 4. price movement of related Contracts;
- 5. the public release of economic data or other relevant news;
- 6. manifest error;
- 7. whether there is any indication that the trade in question triggered stops or resulted in the execution of spread trades;
- 8. whether another market participant relied on the price;
- 9. any other factor which the Exchange, in its sole discretion, may deem relevant.

The Exchange reserves the unilateral right to adjust a price or cancel any trade clearly executed in error where there if the Exchange is notified or notifies itself, in the interest of maintaining a fair and orderly market. The Exchange shall endeavor to exercise this right promptly after the trade has been identified. The decision of the Exchange shall be final.

### “No Bust Range”

The Exchange, when applicable, may set and vary the price limits of the “no bust range” for each Contract. The “no bust ranges” applicable to each product traded on the Electronic Trading System are set forth in Exhibit A to this Policy. Any trade executed at a price outside of the “no bust range,” if identified to the Exchange within the designated time period, may be considered an alleged error trade. Trades executed within this price range will not, under normal circumstances, be cancelled or price adjusted. A component of market integrity is the assurance that once executed, except in exceptional circumstances, a trade will stand and not be subject to cancellation or price adjustment. Any trades that do not have an adverse effect on the market within the “no bust range” should not be cancelled or price adjusted, even if executed in error.

In determining whether the trade price is within the “no bust range,” the Exchange will determine what the market value for the relevant Contract was immediately before the potential error trade occurred. In making such determination, the Exchange may consider all relevant factors, including the last trade price for such Contract, a more competitive bid or offer price, a more recent price in a different contract month, and the prices of related contracts trading on the Exchange or other markets, as determined by and in the sole



discretion of the Exchange.

If the Exchange determines that the trade price of a potential error trade was inside the “no bust range” for the relevant Contract, and there are insufficient extenuating factors, such trade will stand and no further action will be taken. No such trade can be busted or adjusted by agreement of the parties to such trade.

The Exchange is authorized in its sole discretion to adjust or cancel a Futures error trade or an Options error trade that was outside the “no bust range” for the relevant Contract.

## Error Trade Reporting/Busting

1. When applicable, trades executed outside of the defined “no bust range” may be reported to or considered by the Exchange as an error.
2. In order to invoke the error trade policy for a potential error trade, Market Participants must fully comply with one of two following notification methods:
  - a. A Market Participant must complete and submit the error trade form electronically within the eight minutes following the execution time of the alleged error trade.
  - b. A Market Participant must (1) notify the exchange via telephone at +1 (609) 748-3949 within the eight minutes following the execution time of the alleged error trade and (2) complete and submit the error trade form electronically within the 20 minutes following the execution time of the alleged error trade.
3. The Exchange will notify the market immediately via a Trading Alert message that an error has been alleged, giving details of the trade including execution time, contract month, price and volume. The Exchange will then notify the market via Trading Alert whether the price is adjusted or the trade is cancelled or stands. The Exchange will then contact those parties involved in the trade to explain the Exchange’s decision.
4. In order to assist the Exchange in determining whether the alleged error trade has taken place at an unrepresentative price, the Exchange may contact/consult the impacted Market Participants and any other person. The identities of the counterparties to the alleged error trade will not be disclosed to any Market Participant the Exchange may consult with.
5. The Exchange will take into account a variety of market factors in its determination, including whether consequential trades have resulted. Each error situation will be assessed on its individual circumstances. The Exchange will determine whether or not the price is adjusted or the trade will be cancelled.
6. If the Exchange determines that a trade price is outside the “no bust range” and warrants adjustment instead of cancellation, the Exchange will adjust the price of the transaction to a price that is equal to the highest level of the “no bust range” if the original trade price was above that level or will adjust the price of the transaction to a price that is equal to the lowest level of the “no bust range” if the original trade price was below that level. However, the Exchange, in its discretion, may allow the trade(s) to stand or cancel the trade(s) rather than adjusting the price. The decision of the Exchange is final.
7. After the Exchange has notified the market of the alleged error trade and the Exchange subsequently determines that the price of the alleged error trade is adjusted or the alleged error trade is cancelled, the Exchange may, in its sole discretion, price adjust or cancel consequential trades based on the price of the alleged error trade. The decision of the Exchange is final and non-reviewable. One factor taken into consideration by the Exchange will be whether the alleged error trade triggered contingent orders or resulted in the execution of spread trades or whether another market participant or client relied on the price of the error trade to execute consequential trades.

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- a. The Exchange will consider and resolve consequential trades on a case-by-case basis, evaluating the individual circumstances and merits of each situation. When considering its approach, the Exchange will consider those consequential trades directly related to the error trade and consider, in its sole discretion, any trades (including spread trades) which have been derived from the error itself and those executed as a result of it.
8. The Exchange will make every attempt to ensure that any decisions regarding alleged error trades (i.e. whether an alleged error trade will have its price adjusted, will stand, or will be cancelled) will be communicated to the market as soon as reasonably practicable after the time of the original trade.
9. The Exchange has the unilateral right to cancel any order, adjust the price of a trade and cancel any trade which it considers to be at an unrepresentative price where there has been no referral or request from a market user. The Exchange reserves its right to consider each alleged error trade situation on its individual merits and may therefore amend these policies in light of the circumstances of each individual case. The decision of the Exchange is final.
10. Cancelled trades and prices that have been adjusted will be cancelled in the Exchange's official record of time and sales. Trades that are price adjusted will be inserted in the official record of time and sales at the adjusted trade price.
11. With the approval of the Exchange, parties to a trade that is price-adjusted may instead mutually agree to cancel the trade. With the approval of the Exchange, parties to a trade that is canceled may instead mutually agree to price-adjust the trade. Parties to a trade that is canceled or price-adjusted may mutually agree to a cash adjustment provided that such adjustments are reported to the Exchange and the parties maintain a record of the adjustment.
12. If the Exchanges busts or price adjusts a trade, the party responsible for entering the order into the Electronic Trading System that gave rise to the trade bust or price adjustment shall pay an administrative fee to the Exchange in the amount of \$500 for each such occurrence. If the Market Participant fails to pay the fee, the Clearing Member through which the trade was placed shall be responsible for payment of the fee.

### Off-Exchange Transactions

Off-Exchange Transactions submitted to the Exchange through MIAX Futures Clearing for clearing purposes will not be subject to this Error Trade Policy. Rather, those trades may be adjusted or cancelled by the submitting broker or by the Exchange upon mutual agreement of and per the instructions of the two counterparties.

### Liability

A party entering an order that results in a price adjustment or trade cancellation shall be responsible for demonstrated claims of realized losses incurred by persons whose trade prices were adjusted or cancelled provided, however, that a claimant shall not be entitled to compensation for losses incurred as a result of the claimant's failure to take reasonable actions to mitigate the loss.

A claim for a loss pursuant to this section must be submitted to the Exchange within five (5) business days of the event giving rise to the claim. A party seeking to file a claim shall submit an 'Error Trade

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Adjustment/Cancellation Claim Form' to the Exchange. The Exchange shall reject any claim that is not filed in a timely manner or is not permitted by this section and such decisions shall be final. Eligible claims shall be forwarded by the Exchange to the party responsible for the order(s) that resulted in a trade cancellation or a price adjustment and to the Clearing Member through which the trade was placed. Such party, or the Clearing Member on behalf of the party, shall, within ten (10) business days of receipt of the claim, admit or deny responsibility in whole or in part. Failure to respond to the claim within ten (10) business days shall be considered an admission of liability.

To the extent that liability is admitted, payment shall be made within ten (10) business days. Unless otherwise agreed upon in writing by the parties, failure to make the payment within ten (10) business days shall be considered an admission of liability for purposes of this Rule/Policy. A copy of any such written agreement must be provided to the Exchange or its designee.

To the extent that liability is denied, the party making the claim may submit the claim to arbitration in accordance with Chapter 4 of the MIAX Futures Rules. Such claims must be submitted to the Exchange within ten (10) business days of the date the party was issued notification that liability was denied.

Claims for losses incurred as a result of trades executed in error at prices within the No-Bust Range may not be submitted for arbitration pursuant to the provisions of Chapter 4 of the MIAX Futures Rules.

**Questions regarding this Advisory may be directed to the Regulatory Department at (612) 321-7101 or at [MIAXFuturesCompliance@miaxglobal.com](mailto:MIAXFuturesCompliance@miaxglobal.com).**

The information contained in this document is for general purposes only and is not tailored to any specific situations of a recipient of this document. The information contained herein is subject to and is superseded by official MIAX Futures Rules, which can be found at [www.miaxglobal.com](http://www.miaxglobal.com).

**Exhibit A**

<u><b>MIAX Futures Products</b></u>	<u><b>No Bust Range</b></u>
<u>Minneapolis Hard Red Spring Wheat Futures</u>	<u>\$0.10</u>
<u>Minneapolis Hard Red Spring Wheat Options</u>	<u>25% of premium up to 200% of futures NBR</u>

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## CHAPTER 6. ONYX ACCESS

### 6.9. DENIAL, CONDITION, OR TERMINATION OF ONYX DIRECT ACCESS PARTICIPANT STATUS.

The Exchange may decide to deny, condition, or terminate ODAP status of any ODAP for the same reasons for which the NFA may deny or revoke registration of an FCM or if such Person:

- A. does not meet the qualifications and/or ongoing responsibilities for ODAP status, or is unable to satisfactorily demonstrate its ability to satisfy the eligibility criteria outlined in these Rules or as established by the Exchange from time to time;
- B. is unable to satisfactorily demonstrate its capacity to adhere to all Applicable Laws;
- C. would bring the Exchange into disrepute as determined by the Exchange in its sole discretion;
- D. becomes subject to any statutory disqualification (unless an appropriate exemption has been obtained with respect thereto);
- E. has been denied registration, has had registration revoked, or is currently suspended by a government agency;
- F. violates any agreement with the Exchange; or
- G. fails to meet any other such condition or qualification as the Exchange may determine in its sole discretion.

If the Exchange denies an ODAP application, terminates an ODAP, or places any conditions on an ODAP, the Exchange shall promptly notify such applicant or ODAP thereof in writing, providing the grounds for denial, termination, or condition. Applicants may appeal a denial. The Hearing Committee shall hear all appeals related to denial of ODAP status. The decision of the Hearing Committee is final. If an applicant is denied ODAP status, the applicant is not eligible for re-application during the six months immediately following such denial.

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## CHAPTER 7. PREFERRED RATE PROGRAM

### 7.2. PREFERRED RATE PROGRAM PARTICIPANTS.

The Preferred Rate Program allows a PRP Participant to receive reduced fees on their proprietary trading of all MIAx Futures products as detailed on the Exchange's fee schedule, which may be amended from time to time. ODAPs are automatically enrolled in the Preferred Rate Program upon ODAP approval.

Unless otherwise permitted by the Exchange, Only the entity or individual approved for participation in the Preferred Rate Program is entitled to PRP rates. The trading activities of parent companies, affiliates, subsidiaries, or customers of the Preferred Rate Program Participant are not eligible for PRP rates. PRP participation rights are non-transferable, non-assignable, and may not be sold or leased, except that a PRP Participant may, with prior written consent of the Exchange, transfer PRP Participant status to an organization (1) is an Affiliate Entity; or (2) which continues substantially the same business without regard to the form of the transaction used to achieve such continuation, e.g. merger, sale of substantially all assets, reincorporation, reorganization or the like.

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## CHAPTER 20. EXCHANGE RULES

### ~~2014.00. SETTLEMENT PRICES.~~

#### ~~A. Electronic Trading System Contracts.~~

~~Promptly after the close of the trading session in each Futures Contract, the Exchange shall ensure that settlement prices are calculated for each contract month as follows. The settlement price shall be price consistent with the minimum fluctuations of the contract.~~

- ~~1. The settlement price for the lead month, as defined below, shall be determined by the volume-weighted average of outright trades and applicable bids and offers made in the closing period on the Electronic Trading System. If there is no volume-weighted average of the outright, then the last trade price is compared to the current bid/ask. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid/ask price. If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price. If there is no last trade price available, then the prior settlement is compared to the current bid/ask. If the prior settlement is outside of the bid/ask spread, then the contract settles to the nearest bid/ask price. If the prior settlement is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.~~

~~The lead month shall be determined by the Exchange and is generally the most active month. The lead month shall change at the time when the daily electronically-executed volume and open interest in the contract month following the current lead month is greater than the daily volume and open interest in the lead month for two consecutive business days.~~

- ~~2. All non-lead months are deferred contract months and settle based upon the volume-weighted average of calendar spread transactions made in the closing period on the Electronic Trading System. If there are no relevant calendar spreads, bids and offers in those calendar spreads will be used in conjunction with settlements from any~~



~~months where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and best possible ask, and the contract will settle at the midpoint of the bid/ask spread.~~

- ~~3. Notwithstanding the above, if such settlement price is not consistent with the settlements in other months or with market information, or if the settlement was inaccurately determined, a new settlement price may be established at a level consistent with such other settlement prices or market information and a written record setting forth the basis for any modification of such settlement price shall be prepared.~~

**~~B. Reservation.~~**

~~The Exchange reserves the right to modify the settlement price prior to the start of the day's final clearing process if the settlement price arose from data entry errors made by or on behalf of the Exchange, and modification of the settlement price is necessary to prevent market distortion. A written record shall be prepared setting forth the basis for any modification. In addition, the Exchange reserves the right to change which contract month is the lead month when, in its discretion, doing so is in the best interest of the marketplace. If any such change to the lead month is made pursuant to this reservation, the Exchange shall provide notification to the public via the Website or other means it deems effective.~~

**2016.00. FILLING ORDERS AND WITHHOLDING OR WITHDRAWING OF TRADES.**

- ~~A. **Filling of Orders.** Orders to buy or sell Futures or Options must be executed sequentially by completely filling an order bearing an earlier time stamp before proceeding with the next earliest time-stamped order at the same price. Any and all verbal orders received must be, as a minimum, immediately documented as to time of receipt, and the order with the earliest time must be filled first.~~

~~In the event orders carry identical time stamps or lack time stamps and it is necessary to allocate trades among these accounts, a record of the accounts, the amount assigned to each account, and why it was necessary to make the assignment must be documented.~~

- ~~B. **Withholding or Withdrawing Trades.** No Market Participant shall withhold or withdraw from the market any order or part of an order for another Market Participant for the convenience of another Market Participant.~~

**2040.00. EXCHANGE MARGINS.**

~~EXCHANGE MARGINS: This term shall mean United States Funds, negotiable securities or other property deposited with or to the sole credit of an agent or of a Clearing Member as protection against losses incident to a transaction for future delivery.~~

- ~~1. **INITIAL MARGIN:** This term shall mean a margin (as defined herein) deposited at the initiation of a Futures transaction.~~



~~2. MAINTENANCE MARGIN: This term shall mean a margin (as defined herein) maintained during the period a Futures Contract remains open.~~

~~All customers of a Clearing Member shall deposit and maintain initial and maintenance margins according to the Clearing Member's requirements. Initial margins as established by the Exchange, shall be charged at a minimum. The Exchange may increase or decrease initial and maintenance margins as market conditions require.~~

~~PROVIDED, that the margins on spreading and hedging transactions shall be the requirements of the Exchange as a minimum, except where a customer specifies that a spread involves an MIA X Futures approved inter-exchange spread. Then the initial margin on the MIA X Futures side of the spread shall be at a minimum established by the Exchange.~~

~~The specific amounts of the initial, maintenance, and spread margins are to be transmitted to the marketplace by special memorandum.~~

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## CHAPTER 50. MINNEAPOLIS HARD RED SPRING WHEAT FUTURES

### 50.1.9. OFFICIAL CLOSING PERIOD.

The closing period for Minneapolis HRSW Futures Contracts shall be determined by the Exchange.

### 50.1.109. DAILY PRICE LIMITS.

The Daily Price Limit for Minneapolis HRSW Futures is \$0.60 per bushel. Trading is prohibited during any day at a price outside the limit above or the limit below either the settlement price for Minneapolis HRSW Futures on the previous business day or the price of the first trade during the first day of trading in a Minneapolis HRSW Futures Contract.

Should two or more Minneapolis HRSW Futures Contract months within a crop year close at limit bid or limit offer, the daily price limits for all contract months will increase by 50 percent the next business day. Daily price limits will revert back to \$0.60 the business day after which no Minneapolis HRSW Futures Contract month closes at the expanded limit bid or limit offer.

Notwithstanding the foregoing provision, there shall be no price limits on the spot Minneapolis HRSW Futures Contract month commencing the first business day after expiration of non-serial options on the spot month.

### 50.1.1140. PHYSICAL SETTLEMENT.

Minneapolis HRSW Futures Contracts are physically settled.

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#### 50.1.1244. POSITION LIMITS.

- A. **Applicability.** Rules 50.1.1244., 50.1.1342., and 50.1.1443. govern position limits for Minneapolis HRSW Futures.
- B. **Limits.** Position limits for Minneapolis HRSW Futures will be determined by the Exchange but will not be greater than the position limits for Minneapolis HRSW Futures pursuant to Part 150 of CFTC Regulations.

No Market Participant may hold or control more than the number of contracts net long or net short in all Minneapolis HRSW Futures and Minneapolis HRSW Options combined that in the aggregate would exceed the equivalent of one thousand two-hundred (1,200) Minneapolis HRSW Futures Contracts in the spot month; twelve thousand (12,000) Minneapolis HRSW Futures Contracts in any single month; or twelve thousand (12,000) Minneapolis HRSW Futures Contracts in all contract months combined on a net futures-equivalent basis.

For the purposes of this Rule, the spot month is defined as beginning at the close of the trade day preceding first notice day.

- C. **Compliance.** No Market Participant may exceed the limits at any time during the trade day. Positions in excess of the limits will be presumed to be a violation. The Exchange may direct any Market Participant owning, holding, controlling, or carrying a position for another Market Participant in excess of the limits set forth in this Rule to liquidate or reduce its position to comply with this Rule. Market Participants exceeding federal position limits for futures-equivalent positions as a result of either 1) an Options assignment; or 2) movement in that day's closing price of Minneapolis HRSW Futures that increases the Options positions using delta equivalent values, will be allowed one (1) business day to liquidate the excess position without being considered in violation of the limits.
- D. **Enforcement.** The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, or Clearing Member as the case may be) shall maintain adequate books and records that disclose the identity of and positions held by any Market Participant. Such books and records must be made available to the Exchange upon request. The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, and Clearing Member) may be held accountable for any violation of the limits. The Department of Audits and Investigations may take enforcement action against any or all of the parties, whether or not each had actual knowledge of the position or a violation.

#### 50.1.1342. EXEMPTIONS FROM POSITION LIMITS.

A Market Participant intending to exceed position limits for Minneapolis HRSW Futures Contracts, including to exceed a position established pursuant to a previously approved exemption, must file, in good faith, a complete and accurate Position Limit Exemption Request Form, available through the Exchange, for exemption and receive approval from the Department of Audits and Investigations prior to exceeding such limits. In order to obtain an exemption from position limits, a Market Participant must provide the following:

- A. a description of the exemption sought, including whether the exemption is for bona fide hedging transactions or positions as defined in CFTC Regulation 150.1, and whether the exemption is for enumerated or non-enumerated hedging transactions or positions, or spread transactions as described in CFTC Regulation 150.3;

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- B. a complete and accurate explanation of the underlying exposure and strategy related to the exemption request;
- C. a statement indicating whether the Market Participant on whose behalf the request is made (i) maintains positions in the Minneapolis HRSW contract for which the exemption is sought with any other account holder or owner, and/or (ii) has made a previous or contemporaneous request pursuant to the Rule through another Market Participant, and if so, the relationship of the information set forth in such requests;
- D. a statement that the Market Participant will immediately supply the Exchange with any material changes to the information submitted pursuant to this Rule;
- E. a statement that the Market Participant will comply with all Exchange rules, and the conditions or limitations imposed by the Department of Audits and Investigations with respect to the exemption;
- F. such further information as the Exchange may request, including the daily, weekly, or periodic filing of any documents or reports; and
- G. a statement documenting policies and procedures currently implemented to monitor and ensure compliance with MIAx Futures Rules related to position limits and exempted levels.

The Department of Audits and Investigations may approve, deny, condition, or limit any exemption request based on factors deemed to be relevant in accordance with sound commercial practices, including, but not limited to, the Market Participant's business needs and financial status, as well as whether the positions can be established and liquidated in an orderly manner given characteristics of the market for which the exemption is sought.

The Department of Audits and Investigations will notify the Market Participant the exemption has been granted on all or specified portion of such transaction or position, and any limitations placed on the exemption, within five (5) business days of receiving a written request for exemption. An exemption will remain in effect until (i) the Market Participant on whose behalf the request is made requests a withdrawal; (ii) the Exchange revokes, modifies, or places further limitations on the exemption; (iii) the exemption expires; or (iv) the CFTC determines otherwise.

A Market Participant who establishes a bona fide hedging position in excess of position limits due to demonstrated sudden and unforeseen increases in its bona fide hedging needs and files the required application with the Department of Audits and Investigations will not be in violation of this rule provided the filing occurs within five (5) business days after assuming the position and the application includes an explanation of the circumstances warranting the sudden or unforeseen increases in bona fide hedging needs. If the positions in excess of the limits are not exemption-eligible, the Market Participant and Clearing Member will be in violation of speculative limits for the period of time in which the excess positions remained open and must reduce their positions at or below the positions limits within one (1) business day of being informed that the positions are not eligible for an exemption.

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Any Market Participant who avails themselves of an exemption must keep and maintain complete books and records concerning the details of the exemption, including information required to be kept by CFTC Regulation 150.3(d). A Market Participant who has received written authorization from the Department of Audits and Investigations to exceed position limits must file, at least annually, an updated application no later than one year following the approval date of the most recent application. A Market Participant must renew an application if there are any material changes to the information provided on the application. Failure to file an updated application will result in expiration of the exemption.

Nothing in this Rule will in any way limit (i) the authority of the Exchange to take emergency action; or (ii) the authority of the Department of Audits and Investigations to review at any time the positions held or controlled by any Market Participant and to direct that such position be reduced to the position limits in **Rule 50.1.1244.B**. The Exchange will also use CFTC Part 150 as a guide when assessing the exemption request but will not be limited by it.

#### **50.1.1443. AGGREGATION OF POSITIONS.**

In determining whether any Market Participant has exceeded the position limits for Minneapolis HRSW Futures, all positions in accounts for which such Market Participant, by power of attorney or otherwise, directly or indirectly controls trading or holds a ten percent (10%) or greater ownership or equity interest will be included with the positions held by such Market Participant. Such limits upon positions will apply to positions held by two (2) or more Market Participants acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single Market Participant. Market Participants may be eligible for an exemption from aggregation under CFTC Regulation 150.4(b). Any Market Participant seeking an exemption must follow procedures listed in CFTC Regulation 150.4(c). Market Participants must notify the Department of Audits and Investigations of all CFTC approvals.

The Exchange will follow the CFTC definition of aggregation, the procedures for aggregating positions, and exemptions from aggregation as described in CFTC Part 150, including CFTC Regulations 150.4(a), 150.4(b), and 150.4(c), or elsewhere as applicable.

#### **50.1.1544. REPORTABLE POSITIONS AND TRADING VOLUME.**

The reportable position level will be a position of one hundred and fifty (150) or more Minneapolis HRSW Futures, long or short, in any one (1) month. All such positions must be reported in a manner and form as designated by the CFTC or the Exchange.

Pursuant to CFTC Regulation 15.04 and Part 17, a volume threshold account that has trading volume in the Minneapolis HRSW Futures Contract during a single trading day equal to, or in excess of, 50 contracts is required to be reported to the CFTC. All such positions must be reported in a manner and form as designated by the CFTC or the Exchange.

#### **50.1.1645. BLOCK TRADES.**

For the purpose of this Rule, Block Trades are transactions that are privately negotiated off the Exchange's Electronic Trading System and can only be entered into by Eligible Contract Participants, as defined in



Section 1a(18) of the Commodity Exchange Act. Clearing Members are responsible for ensuring Market Participants, including customer accounts, conducting Block Trades are Eligible Contract Participants.

Block Trades are permitted to be executed in the Minneapolis Hard Red Spring Wheat Futures Contract, provided they are in accordance with the following provisions:

- A. A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders for different accounts may not be aggregated in order to achieve the minimum transaction size. The Block Trade minimum threshold in the Minneapolis HRSW Futures Contract is 15 contracts.
- B. A Party shall not execute any order as a Block Trade for a customer unless such customer has specified that the order be executed as a Block Trade.
- C. The Block Trade is executed competitively at a price that is fair and reasonable in light of (A) the size of such Block Trade, (B) the price and size of other Trades in the same contract at the relevant time, and (C) the price and size of Trades in other relevant markets, at the relevant time. The minimum price increment for a Block Trade in the Minneapolis HRSW Futures Contract is 1/4 cent per bushel.
- D. Block Trades will not trigger conditional orders or otherwise affect orders in the underlying Minneapolis HRSW Futures Contract traded on the Electronic Trading System.
- E. Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within four (4) hours and in the manner specified by the Exchange. The reporting of each side of the Block Trade must include 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, Transaction Type Indicator (B), account number, the respective Clearing Member(s) code, the time of execution, and any other information required in accordance with MIAx Futures Rules.
- F. Each counterparty to a Block Trade must have a separate and independent bona-fide legal or business purpose for entering into the Block Trade.
- G. Parties involved in the solicitation or negotiation of a Block Trade may not disclose the details of such communication to any other party for any purpose other than to facilitate the execution of the Block Trade.

#### **50.1.1746. DELIVERABLE GRADES.**

- A. **Contract Grades.** The Minneapolis HRSW Futures Contract grades and sub classes of Hard Red Spring Wheat shall be as set forth below and shall be deliverable at the contract price in Minneapolis, St. Paul and Red Wing switching districts:

USDA No. 2 or better Dark Northern or Northern Spring Wheat with a protein content of thirteen and one-half percent (13.5%) or higher at contract price.

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All above grades with thirteen percent (13%) to thirteen and four-tenths percent (13.4%) protein inclusive are deliverable at a three cents (3¢) per bushel discount.

All above grades that have a test weight per bushel of sixty (60) lbs. or more are deliverable at a two cents (2¢) per bushel premium.

All above grades shall have a maximum allowable moisture of thirteen and one-half percent (13.5%).

The maximum allowable total dockage shall not exceed one and one-half percent (1.5%) of the gross quantity, which includes dockage.

The above grades of wheat may be delivered "In Store" in a waterfront elevator, located within the Duluth-Superior District (see [Rule 52.1.](#)), at a three cents (3¢) per bushel premium.

- B. **Special Grade Designation.** Wheat labeled by a special grade designation, i.e. - ergoty wheat, garlicky wheat, infested wheat, light smutty wheat, smutty wheat, treated wheat or other special grade designation, as defined by the United States Department of Agriculture - United States Standards for Wheat, shall not be deliverable against a Minneapolis HRSW Futures Contract.
- C. **Vomitoxin.** The maximum allowable vomitoxin for Hard Red Spring Wheat delivered on Minneapolis HRSW Futures Contracts shall not exceed 2.0 parts per million; however, 3.0 parts per million may be delivered at a twenty cents (20¢) discount.

All warehouse receipts issued for delivery against Minneapolis HRSW Futures Contracts shall be marked with a deoxynivalenol ("vomitoxin") limit expressed in tenths as either (i) 2.0 parts per million or (ii) 3.0 parts per million. Warehouse receipts marked as 2.0 parts per million or 3.0 parts per million shall represent a maximum vomitoxin level. Further, warehouse receipts marked as 2.0 parts per million shall be delivered at contract price, while receipts marked as 3.0 parts per million vomitoxin shall be delivered at a 20 cents per bushel discount.

The taker shall have the option, at taker's expense, to request for a determination of the level of vomitoxin at the time load-out instructions are submitted to the warehouse. Sampling shall be conducted at the point of load-out by the Federal Grain Inspection Service, a federally designated inspection agency or by a third party inspection service which is mutually agreeable to the warehouse and taker of delivery. The determination of the level of vomitoxin shall be based on the average test results of the HRSW. Vomitoxin test results up to and including 2.0 parts per million shall meet warehouse receipts marked 2.0 parts per million. Vomitoxin test results up to and including 3.0 parts per million shall meet warehouse receipts marked 3.0 parts per million. Vomitoxin test results greater than 3.0 parts per million shall not be deliverable. There will be no rounding of test results to a whole number. Taker may agree to accept HRSW with vomitoxin test results greater than 2.0 up to 3.0 parts per million for warehouse receipts marked 2.0 parts per million at the stated discount or at a discount mutually agreed by both parties.

The following methods are to be used for determining the level of acceptable vomitoxin for deliveries against Minneapolis HRSW Futures:

1. Barges shall be based upon a single barge composite sample.
2. Vessels shall be based upon the average of subplot composite samples.
3. Trains shall be based upon an average of 5 railcar composite samples. A single composite sample shall be used for load-outs less than 5 railcars.

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4. Warehouse and taker may mutually agree to utilize other sample averages.

- D. **Wheat Unfit for Human Consumption.** Wheat declared unfit for human consumption under Federal Food, Drug and Cosmetic Act is not deliverable on a Minneapolis HRSW Futures Contract.

#### 50.1.1847. DELIVERY POINTS.

HRSW delivered on Minneapolis HRSW Futures Contracts shall be deliverable to elevators located in Minneapolis/St. Paul, Red Wing, and Duluth/Superior switching districts.

#### 50.1.1948. FIRST NOTICE DAY AND LAST NOTICE DAY.

The first notice day is the last business day of the month preceding the delivery month. The last notice day is the last business day preceding the last delivery day.

#### 50.1.2049. FIRST DELIVERY DAY AND LAST DELIVERY DAY.

The first delivery day is the first business day of the delivery month. The last delivery day is the seventh business day following the last trading day.

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## CHAPTER 57. MINNEAPOLIS HARD RED SPRING WHEAT CALENDAR SPREAD OPTIONS RULES

#### 5712.00. MARGIN REQUIREMENTS.

Margin requirements shall be established in accordance with Rule ~~3.2.4.2040.00.~~ and Rule 2106.00.

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## CHAPTER 72. RESOLUTIONS

#### ~~RESOLUTION 719.00.~~

~~The Board of Directors has adopted a \$0.70 fee to be paid to the Company by the buyer and the seller for each MIA X Futures Exchange contract involved in an exchange for risk or exchange for physical transaction.~~

Approved by the Board March 18, 2008, effective April 1, 2008.

#### RESOLUTION 2101.00.C.

The Exchange has adopted the following schedule of reporting deadlines (all times listed shall conform to Central Time):

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7:30 a.m.	Reporting of gross positions Exercise account updates
9:00 a.m.	Settlement and margin payment
11:00 a.m.	Trading directive for same day collateral pledges* Trading directive for same day collateral pledge release*
11:30 a.m.	Intraday variation payment
4:10 p.m.	Unmatched trade adjustments
4:15 p.m.	Last submission of trades Give-up execution
4:20 p.m.	Give-up acceptance
4:30 p.m.	Auto-Exercise Cancellation Notices Options position reports on expiration day
4:45 p.m.	Long position lists for delivery (Minneapolis HRSW Futures) Delivery Notices Exercise Notices
7:30 p.m.	Customer gross margin files

**\* Submitting a Trading directive to the Exchange does not guarantee same day transfers of a security. MIAx Futures is not responsible for delays caused by the inaccuracy or untimely submission of information by a Clearing Member required to facilitate the transfer of securities to or from MIAx Futures' safekeeping accounts.**

Trading activity after five o'clock (5:00) p.m. to four o'clock (4:00) p.m. the following day will be cleared with said following day's trading activity.

All trades must be submitted no later than four fifteen o'clock (4:15) p.m.

Any unresolved unmatched trades may be suspended pending possible resolution the following Business Day as an "as of" trade. "As of" trades can be carried no longer than one Business Day.

Pursuant to **Rules 2.3.65** and **1227.00**, any deadline or submission listed herein that is missed, late, inaccurate or incomplete, may result in a fine or the matter being referred to the Disciplinary Committee as determined by the Exchange.

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