Via Portal Submission

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June 12, 2025
Modification to
MIAX Futures DCM Submission No. 25-19
Filed June 6, 2025

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

RE: Rule Certification Submission Pursuant to Regulation 40.6(a); Amendments to MIAX 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), MIAX Futures Exchange, LLC ("MIAX Futures" or "Exchange") hereby certifies that the amendments to the MIAX Futures Bylaws and Rulebook as set forth in Exhibit A, and the addition of the MIAX Futures Error Trade Policy as set forth in Appendix A to Chapter 5 of the MIAX Futures Rulebook, comply with the CEAct and the Commission regulations promulgated thereunder (the "Proposed Amendments"). MIAX 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, MIAX Futures has also reorganized and renumbered current Rules to improve readability for Market Participants, and such non-substantive changes will be filed separately under Regulation 40.6(d). The Proposed Amendments also include a new MIAX Futures Error Trade Policy, which supplements Rule 5.13., as set forth in Appendix A to Chapter 5.

DCM Core Principles

MIAX 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, MIAX 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.

- *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, 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. Thank you for your attention to this matter.

Sincerely,

Carmen M. Stuhlmann
AVP, Associate Counsel

EXHIBIT A

The following MIAX Futures Bylaws and Rules will be amended. Additions are underline while deletions ~~strikethrough~~.

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.

Any authority or discretion by these Bylaws vested in the Chairperson, President, Chief Executive Officer, or other officers or any committee 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.

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.

CHAPTER 1. DEFINITIONS

ORDER: means any bid or offer to buy or sell a MIAX 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 MIAX Futures contract may be conducted.

CHAPTER 2. UNIVERSAL PROVISIONS

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.~~

2.3.2.~~3.1.9.~~ 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 ~~to a customer~~ 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 ~~Tag and/or iLink information and fields~~ Order Interface ("FOI") and Futures Express Interface ("FEI") Tag information and fields (as applicable), 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~~ 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.

2.3.4. 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.**

CHAPTER 3. TRADING PRACTICES~~RULES~~

~~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 MIAX Futures Rules.~~

3.1.1~~2~~. 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 MIAX 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 MIAX Futures Rules not inconsistent with applicable provisions of the CEA and CFTC Regulations.~~

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.~~3.8.1.~~ 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 ~~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.

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.

G. ~~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.~~ 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.

(See **Resolution 719.00.**)

~~**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.~~

~~**3.3.2. 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. 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.~~

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.~~, 50.1.15., 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.

3.6.2. 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 of 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.

3.7.1. ACCESS AND CLEARING MEMBER GUARANTEE.

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.

3.7.6. 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.

3.7.11. 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.

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.

The Exchange shall from time to time determine the Trading Days and Hours of Trading during which trading in any MIAX Futures contract may be conducted. Hours of Trading shall include any regular, extended, and pre-opening sessions under the Rules governing the relevant MIAX Futures contract. Except as permitted by the Rules of the Exchange, no Market Participant shall engage in any transaction in any MIAX 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 MIAX 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 MIAX 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. ~~3.1.13.~~ UNIQUE OPERATOR ID REQUIRED.

In accordance with **Rule 6.15.**, each Order entered into ~~Each individual utilizing~~ the Electronic Trading System must ~~use~~ include a unique Operator ID (~~i.e.~~ 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. 3.7.5. OPENING PROCESS~~TRADE OPEN~~.

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.

~~A.~~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.~~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.

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.

5.13.~~3.3.1.~~ ERROR TRADES~~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.~~
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 Orders submitted by Market Participants. 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, theExchange shall not have any liability for losses resulting from price adjustments or trade cancellations by the Exchange under this Rule. All decisions of the Exchange shall be final.

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

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

5.163.1.12. MESSAGING POLICY.

The Exchangeor its designee has the authority to 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 or its designee shall be posted on the MIAX Futures wWebsite. 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 in violation of such 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.

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;

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.

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

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.

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.**

Exhibit A

MIAX Futures Products	No Bust Range
Minneapolis Hard Red Spring Wheat Futures	$0.10
Minneapolis Hard Red Spring Wheat Options	25% of premium up to 200% of futures NBR

miaxglobal.com

miax Futures™

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.

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, Oonly 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.