



Via Portal Submission

June 12, 2025  
MIAx Futures DCM Submission No. 25-22

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); New Policies Relating to the Onyx Trading Platform**

Dear Mr. 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 new MIAx Futures policies as set forth in Exhibit A comply with the CEAct and the Commission regulations promulgated thereunder (the "Proposed Policies"). MIAx Futures further certifies that the submission and Proposed Policies have been posted on the Exchange website at the following link: <https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings>.

### **Overview of Rule Amendments**

The Proposed Policies encompass three new MIAx Futures policies, each relating to and supplementing the MIAx Futures Rules concerning the Onyx trading platform ("Onyx" or "Electronic Trading System") launching on June 29, 2025. The Proposed Policies include the MIAx Futures Operator ID Policy, the MIAx Futures Self-Trade Protection Policy, and the MIAx Futures Messaging Policy. The Proposed Policies will be made available to the public on the MIAx Futures website.

The MIAx Futures Operator ID Policy, associated with MIAx Futures Definitions, Rule 5.4., and Rule 6.15. (as set forth in DCM Submission 25-19), will require that each Order entered into the Electronic Trading System include a unique Operator ID and make clear that MIAx Futures Clearing Members are responsible for ensuring the uniqueness of Operator IDs issued to them.

The MIAx Futures Self-Trade Protection Policy, associated with MIAx Futures Rule 5.10. (as set forth in DCM Submission 25-19), provides descriptions and uses of the Self-Trade Protection ("STP") functionality within the Electronic Trading System. STP functionality assists in preventing wash trading violations by preventing self-trading of orders.

The MIAx Futures Messaging Policy, associated with MIAx Futures Rule 5.16. (as set forth in DCM Submission 25-19), will discourage inefficient and excessive messaging without compromising market liquidity and will set out certain messaging thresholds which the Exchange intends to discourage Market Participants from exceeding.

### **DCM Core Principles**

MIAx Futures has reviewed the Core Principles for designated contract markets ("DCM Core Principles") and identified that the Proposed Policies may impact the following DCM Core Principles:

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- *DCM Core Principle 2 – Compliance with Rules:* The Exchange is responsible to establish, monitor, and enforce compliance with the rules of the Exchange. The Proposed Policies supplement MIAX Futures Rules relating to Onyx, which the Exchange will monitor and enforce.
- *DCM Core Principle 4 – Prevention of Market Disruption:* The Exchange is responsible for preventing manipulation, price distortion, and disruptions of the delivery or cash-settlement process through market surveillance, compliance, and enforcement practices and procedures. The addition of STP functionality, as set forth in the policy, is intended to help prevent wash trading violations by preventing trades between accounts with common ownership.
- *DCM Core Principle 7 – Availability of General Information:* The Proposed Policies have been made available to the public through dissemination on the Exchange's website.
- *DCM Core Principle 10 – Trade Information:* The Exchange is responsible to maintain rules and procedures for recording trade information. In accordance with this Core Principle, the Proposed Policies will aid the Exchange in recording transactions accurately.
- *DCM Core Principle 12 – Protection of Markets and Market Participants:* The Exchange is responsible to establish and enforce rules to protect markets and market participants from abusive practices and to promote fair and equitable trading on the Exchange. Accordingly, the Proposed Policies specify clear requirements that will ensure the continuance of fair and equitable trading on Onyx.

MIAX Futures is unaware of any substantive opposing views expressed with respect to this filing. The Proposed Policies are to be effective when posted on the MIAX Futures 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) 321-7176 or [jkrause@miaxglobal.com](mailto:jkrause@miaxglobal.com). Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Krause', with a stylized, cursive script.

James D. Krause  
Associate Counsel

## EXHIBIT A

# **MIAX Futures**

## **Operator ID Policy**

**Modified June 4, 2025**

## MIAX Futures Operator ID Policy

Associated with MIAX Futures Exchange Definitions, Rule 5.4., and Rule 6.15.

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 in accordance with its Definitions, Rule 5.4., and Rule 6.15., will make available this Operator ID policy (the "Policy"):

**OPERATOR ID:** means the unique identifier which represents the natural person physically responsible for entering Orders into the Electronic Trading System or the automated trading system that automates the generation and routing of Orders to the Electronic Trading System.

**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.

### 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.

### 6.15. ONYX DIRECT ACCESS PARTICIPANT OPERATOR IDS.

Operator IDs must represent the natural person physically responsible for entering the Order into the Electronic Trading System or the automated trading system that automates the generation and routing of Orders to the Electronic Trading System. Operator IDs assigned to a natural person may only be used by that natural person and an Operator ID assigned for an automated trading system may not be used for any other automated trading system or any natural person or entity. It is the ODAP's responsibility to coordinate with its Clearing Member as necessary in order to ensure the requirements of this Rule are satisfied.

ODAPs acknowledge and agree that the ODAP will be bound by any actions taken through the use of such ODAP's Operator IDs including any of those Operator IDs issued to its Authorized Traders, whether or not such actions were actually authorized. The ODAP is solely responsible for controlling and monitoring the use of the Operator IDs. The ODAP will immediately notify the Exchange in writing of any unauthorized disclosure, unauthorized use of the Operator ID, unauthorized access to the Electronic Trading System, or of the need to deactivate any Operator ID.

In addition, ODAPs agree that the Exchange may rely upon, and will be fully released and discharged by the ODAP, for acting upon any information, data, transaction details, Orders, acknowledgements, or instructions that are: (i) entered, imported, transmitted, or otherwise communicated under its Authorized Traders' or automated trading systems' Operator IDs; or (ii)

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are otherwise reasonably believed by the Exchange to be genuine and to have been communicated or presented on behalf of ODAP by an Authorized Trader or an automated trading system, whether via the Electronic Trading System or otherwise.

ODAPs shall designate one or more individuals responsible for any applicable reporting requirements and maintenance of Operator IDs with the Exchange. ODAPs shall provide the Exchange with information related to the ODAP's and its Authorized Traders' use of the Electronic Trading System, and the use of an automated trading system upon the Exchange's written request. ODAPs must maintain accurate, complete, and up-to-date records with the following information for each Operator ID:

- A. a clear indication of whether the Operator ID is issued for a natural person or automated trading system;
- B. if the Operator ID represents an individual, the name, address, telephone number, email, and title of the individual;
- C. if the Operator ID represents an automated trading system, the name, address, telephone, email, and position of the head operator of the automated trading system; and
- D. any other information applicable to Operator IDs the Exchange may request.

New or changed information regarding any of the ODAP's Operator IDs must be reported to the Exchange by the ODAP's designated responsible individual.

#### Description of Operator ID Policy

MIAX Futures Rule 5.4. requires that each Order entered into the Electronic Trading System must include a unique Operator ID (e.g. FIX Tag 50). An Operator ID is a user ID that uniquely identifies a party that accesses and submits messages to Onyx. Trading on Onyx is anonymous and the Operator ID submitted on a message is not visible to other market participants.

The MIAX Futures Clearing Member is responsible for ensuring the uniqueness of the Operator ID issued to the party, and the records of each message submitted to Onyx must reflect the Operator ID of the individual, or team of individuals, who submitted the message or caused the message to be submitted. Under no circumstances may a person use the Operator ID of another person.

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

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# **MIAX Futures**

## **Self-Trade Protection Policy**

**Modified June 4, 2025**



## **MIAX Futures Self-Trade Protection Policy**

Associated with MIAX Futures Exchange Rules 5.10.

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 5.10. will make available this Self-Trade Protection policy (the "Policy"):

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

The Exchange will 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.

All Market Participants are prohibited from engaging in wash, accommodation or any other risk-free trade as set forth in MIAX Futures Rule 3.6.2. The Electronic Trading System has functionality, called "Self-Trade Protection" ("STP"), that can assist participants in preventing violations of wash trading prohibitions by preventing trades between account with common ownership. As set out below, Market Participants may utilize the STP functionality, of which further configuration detail is made available in the MIAX Futures Onyx Risk Protections Guide available on the Exchange's website.

#### Description of STP Functionality

Onyx supports STP functionality to prevent self-trading of orders entered with the same self-trade protection level (i.e. MPID level, Firm level, or Parent Group Protection). Moreover, STP includes a self-trade protection group, which provides a way to create a more granular group within the MPID level, Firm level, or Parent Group Protection. All STP configurations are required to be set up and managed by Market Participants through Onyx or their respective ISV.

Note that only outright-to-outright orders and complex-to-complex orders will be prevented from self-trading. STP does not apply to implied (derived) orders that trade across outright orders or to the opening match trade(s).

Further information is set forth in the MIAX Futures Risk Protections Guide.

#### Use of STP Functionality

Market Participants are encouraged to utilize STP in a manner that is appropriate to the nature of their trading operations and organizational structure.

It is incumbent upon each Market Participant to be able to demonstrate compliance with the Rules that prohibit wash, accommodation or any other risk-free trade. Failure to utilize STP may be deemed an aggravating factor if a Market Participant is found to have engaged in wash trading that would have been prevented by STP.

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# **MIAX Futures Messaging Policy**

**Modified June 11, 2025**

## **MIAX Futures Messaging Policy**

Associated with MIAX Futures Exchange Rules 5.16.

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 Rules 5.16. will require that each Market Participant adhere to the MIAX Futures Messaging Policy (the "Policy"):

### **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 MIAX Futures 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.

#### Background/Regulation

The level of computer-generated order flow on the Exchange's Electronic Trading System has progressively increased and can be reasonably expected to intensify in the future. In some circumstances, inefficient and excessive messaging can negatively impact the performance of the Electronic Trading System and increase bandwidth demands and other operational requirements for Market Participants. This Policy addresses these concerns.

The Policy is implemented pursuant to Appendix B to Part 38 (Core Principle 4), which states

"[a]n acceptable program for preventing market disruptions must demonstrate appropriate trade risk controls, in addition to pauses and halts. Such controls must be adapted to the unique characteristics of the markets to which they apply and must be designed to avoid market disruptions without unduly interfering with that market's price discovery function. The designated contract market may choose from among controls that include: pre-trade limits on order size, price collars or bands around the current price, message throttles, and daily price limits, or design other types of controls. Within the specific array of controls that are selected, the designated contract market also must set the parameters for those controls, so long as the types of controls and their specific parameters are reasonably likely to serve the purpose of preventing market disruptions and price distortions. If a contract is linked to, or is a substitute for, other contracts, either listed on its market or on other trading venues, the designated contract market must, to the extent practicable, coordinate its risk controls with any similar controls placed on those other contracts. If a contract is based on the price of an equity security or the level of an equity index, such risk controls must, to the extent practicable, be coordinated with any similar controls placed on national security exchanges."

#### Policy - Generally

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The Policy is designed to discourage inefficient and excessive messaging without compromising market liquidity and sets out certain messaging thresholds which the Exchange intends to discourage Market Participants from exceeding. The Exchange expects most Market Participants' trading activity will operate well within the thresholds set forth in this Policy. The Exchange will levy the surcharges described below on those Market Participants whose per-firm system usage as configured on the Electronic Trading System exceeds certain thresholds.

This Policy applies to such Exchange contracts as shall be designated from time-to-time and are listed in Exhibit A, which may be amended from time to time at the sole discretion of the Exchange, subject to regulatory approval. The Policy will apply to those firms who are Market Participants and who enter more than 100,000 messages per product on Onyx on a particular trading day. For the purposes of the Policy, each new order, cancel, mass cancel, and cancel/replace constitutes a message.

### Policy – "Volume Ratio"

#### **Volume Ratio**

The Volume Ratio ("VR") is defined as the total number of messages sent to Onyx during a single given trade date divided by the total number of lots traded on the same trade date. The result is a figure for messages per executed contract.

$$VR = \frac{(Total\ Count\ of\ New\ Orders + Cancels + Mass\ Cancels + Cancel/Replaces)}{Total\ Traded\ Contract\ Volume\ (Inclusive\ of\ Outrights\ and\ Spreads)}$$

#### **Volume Ratio Thresholds**

The Volume Ratio Thresholds ("VRT") are listed in Exhibit B.

Market Participants who exceed the lower VRT on Onyx on a particular trading day will receive a notification.

Market Participants who exceed the lower VRT on Onyx for more than six (6) trading days (i.e. commencing on the seventh (7<sup>th</sup>) trading day) in any calendar month will be subject to a one thousand dollar (\$1,000) surcharge for each day on which the Market Participant exceeds the lower VRT, thereafter, for the remainder of that month.

Market Participants, who meet or exceed the higher VRT on Onyx on any trading day will be subject to a two thousand dollar (\$2,000) surcharge per day for every day that the higher VRT is met or exceeded, in addition to any surcharges for exceeding the lower VRT.

Market Participants who are enrolled in any official Exchange Market Maker Program will be monitored under the guidelines set forth in this Messaging Policy; however, such Market Makers may be exempted from the surcharges listed below with such exemption to be determined on a case-by-case basis according to specific circumstances, which include but are not limited to, the

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liquidity of the particular market, the volume and number of trades by such Market Maker in the particular market, and the terms of their agreement with the Exchange.

Market Participants may request information regarding their messaging from the Exchange.

### **Restriction or Suspension of Access**

In addition to the surcharges set forth above, the Exchange retains the right to restrict or suspend access to Exchange markets listed on the Electronic Trading System should the Exchange determine that the message usage associated with any Market Participant may impair the orderly conduct of business. The Exchange will make such determination in its absolute discretion at any time, and, if necessary, may implement any consequent restriction or suspension immediately and without notice.

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***Exhibit A***

<b>MIAX Futures Products Subject to this Policy</b>
Minneapolis Hard Red Spring Wheat Futures

***Exhibit B***

<b>Amount of Daily Messages Required to Trigger the Policy</b>	<b>Lower VRT</b>	<b>Higher VRT</b>
100,000	100	500

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