



Via Portal Submission

June 13, 2025
MIAx Futures DCM Submission No. 25-23

Mr. Christopher J. 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 CFTC Regulation 40.6(a): Implementation of the MIAx Futures Minneapolis Hard Red Spring Wheat ("HRSW") Options Volume Incentive Program

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act ("CEAct") and Commodity Futures Trading Commission ("CFTC") Regulation 40.6(a), MIAx Futures Exchange, LLC ("MIAx Futures" or "Exchange") hereby notifies the CFTC of its intention to implement the MIAx Futures Minneapolis HRSW Options Volume Incentive Program ("Program"). The Program includes the Minneapolis HRSW Options Contract ("Product"). The proposed Program will become effective on July 1, 2025.

Exhibit 1 sets forth the terms of the Program.

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

- *DCM Core Principle 2, Compliance with Rules:* The Program is established pursuant to existing MIAx Futures Rule 2.1.11. Participants in the Program will be selected by the Exchange using criteria as stated in Exhibit 1. MIAx Futures will monitor Program participants' activity to ensure proper distribution of earned incentives.
- *DCM Core Principle 4, Prevention of Market Disruption:* The Program will not impact MIAx Futures' ability to perform its trade practice and market surveillance obligations under the CEA, CFTC Regulations, and its Rules. MIAx Futures will monitor trading in the Program to prevent manipulative trading and market abuse.
- *DCM Core Principle 12, Protection of Markets and Market Participants:* The Program is subject to MIAx Futures Rules, which include prohibitions against abusive practices, including fraudulent, noncompetitive, or unfair actions.
- *DCM Core Principle 18, Recordkeeping:* All potential participants in the Program must complete an application to be eligible for the Program, which MIAx Futures will keep on file. The Program is subject to MIAx Futures' record retention policies, which comply with the CEA and CFTC Regulations.

Pursuant to the authority set forth in MIAx Futures Rule 2.1.11., the Exchange has approved the Program. There were no substantive opposing views to this Program, nor is MIAx Futures aware of any substantive opposing views with respect to this filing.

MIAx FUTURES EXCHANGE, LLC

400 South 4th Street, 130 Grain Exchange Building | Minneapolis, MN 55415

MIAx Futures | miaxglobal.com



The Program is intended to become effective ten (10) business days from the date of this submission. If there are any questions regarding this submission, please contact me at (612) 321-7176 Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Krause".

James D. Krause
Associate Counsel

Enclosure

EXHIBIT 1
MIAX Futures Minneapolis Hard Red Spring Wheat Options Volume Incentive Program

Program Purpose

The purpose of the MIAX Futures Minneapolis Hard Red Spring Wheat Options Volume Incentive Program (“Program”) is to incentivize market makers to provide liquid markets and reward them for this liquidity. The enhanced liquidity in the contract benefits all participants in the market.

Product Scope

Minneapolis Hard Red Spring Wheat Options Contract (“Product”).

Eligible Participants

This Program is open to an unlimited number of participants. This Program is open to the following market participants: Market Makers and Proprietary Trading Groups (as defined by the CFTC). There are no member requirements for participants.

Prospective participants must complete a Program application with MIAX Futures Exchange, LLC (“MIAX Futures” or “the Exchange”), which is used to determine eligibility. The application can be obtained by contacting MIAX Futures at MIAXFutures@miaxglobal.com.

Program Term

Start date is July 1, 2025. End date is December 31, 2025.

Hours

8:00 PM ET – 8:45 PM ET Sunday - Friday
9:30 AM ET – 2:20 PM ET Monday - Friday

Obligations

In order to be eligible to receive the incentives, participants must be enrolled in the program.

Incentives

Upon meeting all obligations, as determined by the Exchange, participants will be eligible to receive predetermined incentives.

Monitoring and Termination of Status

The Exchange will monitor trading activity and participants’ performance and retains the right to revoke participants’ enrollment in the Program if it concludes from review that a participant no longer meets the eligibility requirements, fails to meet the obligations of the Program, or fails to comply with any Exchange rule (including, but not limited to, rules relating to market manipulation, wash trades, etc.) or any applicable law.