



Via Portal Submission

July 8, 2025
MIAx Futures DCM Submission No. 25-28

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): Delisting of Minneapolis HRSW Calendar Spread Options

Dear Secretary Kirkpatrick:

Pursuant to Commodity Exchange Act Section 5c and Commodity Futures Trading Commission Regulation 40.6(a), MIAx Futures Exchange, LLC ("MIAx Futures" or "Exchange") hereby certifies the delisting of Minneapolis HRSW Calendar Spread Options ("CSOs"). There is no open interest for these products. In conjunction with the delisting, rules applicable to CSOs as well as references to CSOs will be stricken and removed from the MIAx Futures Rulebook. Specifically, MIAx Futures Rule 51.18. will be amended and Chapter 57, pertaining exclusively to CSOs, will be removed in its entirety. *See Exhibit A.*

DCM Core Principles

MIAx Futures has reviewed the Core Principles for designated contract markets ("DCM Core Principles") and has identified that delisting CSOs complies with the requirements of such principles. During the review, MIAx Futures identified that delisting CSOs may impact the following DCM Core Principles:

- *DCM Core Principle 6 – Emergency Authority:* There is no open interest in the products, and therefore there will be no market disruption related to the delisting.
- *DCM Core Principle 7 – Availability of General Information:* The Exchange will make publicly available the details of the delisting of CSOs on the MIAx Futures website at <https://www.miaxglobal.com/markets/futures/miax-futures>.

Pursuant to MIAx Futures Bylaws 2.4. and 3.3., the Exchange has the authority to delist CSOs. There were no substantive opposing views expressed, nor is the Exchange aware of any substantive opposing views with respect to this filing.

The delisting of CSOs is effective immediately upon the filing of this submission. Removal of the product rules from the Rulebook will become effective as soon as practical. MIAx Futures certifies that the delisting of CSOs complies with the CEAct and CFTC Regulations promulgated thereunder. MIAx Futures further certifies that this submission has been posted on the MIAx Futures website at the following link: <https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings>.

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If there are any questions regarding this submission, please contact me at (612) 321-7176 or jkrause@MIAxGlobal.com. 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



EXHIBIT A

The following MIA X Futures Rule will be added to the MIA X Futures Rulebook. Additions are underlined while deletions ~~strike through~~.

CHAPTER 51. MINNEAPOLIS HARD RED SPRING WHEAT OPTIONS

51.18. SETTLEMENT PREMIUMS.

Promptly after the close of trading in each Minneapolis HRSW Options Contract, the Exchange shall compute settlement premiums as follows. The settlement premium shall be price consistent with the minimum fluctuations of the Contract.

- A. Exchange staff shall review all trades executed during the closing period, and subsequent higher bids and lower offers that were in existence at the close of the market, to determine the closing premium or range for each Minneapolis HRSW Options Contract. The Exchange shall then determine the settlement premiums by using a theoretical pricing model.
- B. If the Exchange believes, based on its review of the market and market conditions that the settlement premium established above is not representative of market conditions, or if the settlement premium was inaccurately determined, then Exchange staff may establish a settlement premium based on the settlement price of the underlying Minneapolis HRSW Futures Contract and the previously prevailing differentials:
 - 1. among the premiums for the listed striking prices for the option month;
 - 2. among the premiums for the different option months listed for trading; and
 - 3. between the premium for the relevant striking price and the price of the underlying Futures Contract.
- ~~C. In the case of Minneapolis HRSW Calendar Spread Options, the Exchange may use current trade, bid, and offer information, along with correlation between underlying futures months or a theoretical option pricing model in determining daily settlement premiums for the listed Calendar Spread options.~~

The Exchange reserves the right to modify the settlement premium prior to the start of the day's final clearing process if the settlement premium arose from data entry errors made by or on behalf

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of the Exchange, and modification of the settlement premium is necessary to prevent market distortion. A written record shall be prepared setting forth the basis for any modification.

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

5700.00. AUTHORITY.

Trading in Minneapolis Hard Red Spring Wheat Calendar Spread Options may be conducted under such terms and conditions as the Board of Directors shall determine by Rule or otherwise, subject to the CEA and CFTC Regulations.

5701.00. SCOPE OF CHAPTER.

This Chapter is limited in application to trading in put and call Options on Minneapolis HRSW Calendar Spreads. The procedures for trading, clearing and settlement and any other matters not specifically covered herein shall be governed by the MIAx Futures Rules, or delegated to the Exchange to establish policies and procedures that implement the MIAx Futures Rules.

5702.00. PUT OPTIONS ON THE MINNEAPOLIS HRSW CALENDAR SPREADS.

The buyer of one (1) Minneapolis HRSW Calendar Spread put Option may exercise such Option only upon option expiration, subject to **Rule 5715.00.**, to assume a short position in one (1) Minneapolis HRSW Futures Contract of a nearby specified contract month, and a long position in one (1) Minneapolis HRSW Futures Contract of a deferred specified contract month, at a strike price set at the time the Option was purchased.

The seller of one (1) Minneapolis HRSW Calendar Spread put Option incurs the obligation of assuming a long position in one (1) Minneapolis HRSW Futures Contract of a nearby specified contract month, and a short position in one (1) Minneapolis HRSW Futures Contract of a deferred specified contract month at a combination of prices such that the calendar spread equals the strike price set at the time the Option was sold, upon exercise by a put option buyer.

5703.00. CALL OPTIONS ON THE MINNEAPOLIS HRSW CALENDAR SPREADS.

The buyer of one (1) Minneapolis HRSW Calendar Spread call Option may exercise such option only upon option expiration, subject to **Rule 5715.00.**, to assume a long position in one (1) Minneapolis HRSW Futures Contract of a nearby specified contract month, and a short position



~~in one (1) Minneapolis HRSW Futures Contract of a deferred specified contract month at a strike price set at the time the option was purchased.~~

~~The seller of one (1) Minneapolis HRSW Calendar Spread call Option incurs the obligation of assuming a short position in one (1) Minneapolis HRSW Futures Contract of a nearby specified contract month and a long position in one (1) Minneapolis HRSW Futures Contract of a deferred specified contract month at a combination of prices such that the calendar spread equals the strike price set at the time the Option was sold, upon exercise by a call option buyer.~~

~~5704.00. CONTRACT TRADING UNIT.~~

~~One (1) Minneapolis HRSW Calendar Spread Option reflects one (1) Minneapolis HRSW Futures Contract of a specified nearby contract month, and one (1) opposing Minneapolis HRSW Futures Contract of a specified deferred contract month on the Exchange.~~

~~The calendar spread is calculated in cents/bushel as:~~

~~Nearby Minneapolis HRSW Futures price in cents/bushel — deferred Minneapolis HRSW Futures price in cents/bushel = calendar spread cents/bushel.~~

~~5705.00. MINIMUM PRICE FLUCTUATION.~~

~~The minimum price fluctuation for Minneapolis HRSW Calendar Spread Options shall be one-eighth cent (\$0.00125) or six dollars twenty five cents (\$6.25) per contract. All prices shall be quoted in U.S. dollars. Notwithstanding the foregoing, a position may be initiated or liquidated in Minneapolis HRSW Calendar Spread Options at premiums ranging from \$1.00 to \$6.00, in \$1.00 increments per Option Contract.~~

~~5706.00. HOURS OF TRADING.~~

~~The Hours of Trading for Minneapolis HRSW Calendar Spread Options shall be Sunday to Friday: from seven o'clock (7:00) p.m. to one twenty o'clock (1:20) p.m. A pause in trading occurs from seven forty five o'clock (7:45) a.m. to eight thirty o'clock (8:30) a.m. All times shall be Central Time.~~

~~5707.00. OFFICIAL CLOSING PERIOD.~~

~~The official closing period shall be from 1:29:00 p.m. to 1:29:59 p.m. Central Time.~~

~~5708.00. CONTRACT MONTHS AND STRIKING PRICES.~~

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~~Trading shall be conducted for put and call Options on Futures calendar spreads consisting of the nearby futures month and the next available futures month with strike prices in integral multiples of one cent (\$0.01) per bushel per Minneapolis HRSW Calendar Spread Option. Trading shall be conducted for put and call Options on Futures calendar spreads consisting of the nearby futures month and a futures month beyond the next available futures month with strike prices in integral multiples of five cents (\$0.05) per bushel per Minneapolis HRSW Calendar Spread Option. Contract months for trade shall be determined by the Exchange but shall never consist of a month which is not available for trade for Minneapolis HRSW Futures (see **Rule 2010.00**).~~

~~At the commencement of trading for such Option Contracts, the following strike prices shall be listed: one (1) with a strike price closest to the previous day's Minneapolis HRSW Calendar Spread price settlement; the next ten (10) consecutive higher and the next ten (10) consecutive lower strike prices closest to the previous day's Minneapolis HRSW Calendar Spread price settlement. If the previous day's settlement price is midway between two (2) strike prices, the closest price shall be the larger of the two (2). When a sale in the underlying Minneapolis HRSW Calendar Spread occurs at a price greater than or equal to the tenth largest strike price, a new strike price one (1) increment higher than the existing strike prices will be added. When a sale in the underlying Minneapolis HRSW Calendar Spread occurs at a price less than or equal to the tenth smallest strike price, a new strike price one (1) increment lower than the existing strike prices will be added. When a new strike price is added for an option contract month, the same strike price will be added to all option contract months for which that strike price is not already listed. All new strike prices will be added prior to the opening of trading on the following business day.~~

~~All strikes will be listed prior to the opening of trading on the following business day. Upon demand and at the discretion of the Exchange, new out of current range strike prices at regularly defined intervals may be added for trading on as soon as possible basis. The Exchange may modify the procedures for the introduction of months and strikes listed as it deems appropriate in order to respond to market conditions.~~

5709.00. DAILY PRICE LIMITS.

~~Trading is prohibited in a Minneapolis HRSW Calendar Spread Option at a premium that is greater than the trading limit for the Minneapolis HRSW Futures Contract above and below the previous day's settlement premium for that option. On the first day of trading, limits shall be set from the premium of the first trade.~~

5710.00. LAST TRADING DAY.

~~Subject to the provisions of **Rules 5706.00.** and **5708.00.**, no trades in Minneapolis HRSW Calendar Spread Options expiring in the current month shall be made after the close of trading of the trading session on the day identical to the expiration of Options corresponding to Minneapolis~~

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~~HRSW Futures. Therefore, expiration will occur on the last Friday which precedes by at least two (2) business days, the last business day of the month preceding that earliest expiring corresponding option month. If such Friday is not a business day, the last day of trading shall be the business day prior to such Friday. For example, the March-May Minneapolis HRSW Calendar Spread (March Minneapolis HRSW minus May Minneapolis HRSW) will expire on the last Friday which precedes by at least two (2) business days the last business day of February; the December-July Minneapolis HRSW Calendar Spread (December Minneapolis HRSW minus July Minneapolis HRSW) will expire on the last Friday which precedes by at least two (2) business days the last business day of November.~~

~~5711.00. PAYMENT OF OPTION PREMIUM.~~

~~The Option premium must be paid in full by each Clearing Member to the Exchange.~~

~~5712.00. MARGIN REQUIREMENTS.~~

~~Margin requirements shall be established in accordance with **Rule 3.3.1.** and **Rule 2106.00.**~~

~~5713.00. OFFSETS AND TRANSFER TRADES.~~

~~Except by same day trade activity, existing Options positions in a settlement month may not be offset during the period beginning two (2) business days prior to the settlement month and continuing through the end of the settlement month. Clearing Members will be responsible for compliance with the requirement by their omnibus accounts. This prohibition also applies to transfer trades where no change in ownership is involved when the date of execution or exercise of the position being transferred is not the same as the transfer date. Such positions are required to be offset by trading. If such positions are carried on the books of different Clearing Members, the receiving Clearing Member is responsible for compliance with this Rule.~~

~~5714.00. CONTRACT MODIFICATION.~~

~~Specifications shall be fixed as of the first day of trading of a contract. A change in any Federal Law, regulation, ruling, directive or order that conflicts with these Rules will become effective upon notice by the Exchange.~~

~~The Board of Directors or the Exchange, to maintain the viability of Minneapolis HRSW Calendar Spread Options, is granted the authority to change such contract specifications as it deems appropriate or necessary for any unopened contract month.~~

~~5715.00. OPTION EXERCISES.~~

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The buyer of a Minneapolis HRSW Calendar Spread Option may exercise the Option only on the business day such option expires. In the money options that have not been liquidated or exercised on the last day of trading shall be automatically exercised in the absence of contrary instructions delivered to the Exchange at the deadline set forth in **Resolution 2101.00.C**, or by such other time designated by the Exchange, on the last day of trading by the Clearing Member representing the Option buyer.

The Minneapolis HRSW Calendar Spread is calculated using final settlement values for the underlying contracts on the business day the Option expires in the following formula: (settlement price of specified nearby Minneapolis HRSW Futures) — (settlement price of specified deferred Minneapolis HRSW Futures). An Option is in the money if the settlement price of the underlying calendar spread is greater in the case of a call, or less in the case of a put, than the exercise price of the Option.

5716.00. AUTOMATIC EXERCISE.

Notwithstanding the provisions of **Rule 5715.00**, the Exchange shall automatically exercise all in the money Minneapolis HRSW Calendar Spread Options unless notice to cancel automatic exercise is given to the Exchange at such time as determined by the Exchange (see **Resolution 2101.00.C**) on the last day of trading. Additionally, notice to cancel automatic exercise may be accepted by the Exchange (in its sole discretion) after the deadline but prior to final expiration processing:

- A. — to correct errors or mistakes made in good faith;
- B. — to take appropriate action as the result of unreconciled MIAx Futures Option transactions;
- C. — in exceptional cases involving a customer's inability to communicate to the Clearing Member exercise instructions or the Clearing Member's inability to receive such instructions prior to such time as determined by the Exchange (see **Resolution 2101.00.C**) on the last day of trading.

5717.00. ASSIGNMENT.

The Exchange shall assign the exercise of a Minneapolis HRSW Calendar Spread Option through a process of random selection or other approved method to a Clearing Member carrying a short position in the same Option series. A Clearing Member to which an exercise notice is assigned shall be notified of the assignment as soon as practicable after such notice is assigned by the Clearing House. Both buying and selling Clearing Members shall have the obligation to inform their respective customer of the assignment promptly.

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Upon the exercise of a Minneapolis HRSW Calendar Spread Option the Exchange assigns prices to the legs of the Minneapolis HRSW Calendar Spread in the following manner:

- A. ~~assigned nearby Minneapolis HRSW Futures price equals the Minneapolis HRSW Futures settlement price on the day of exercise;~~
- B. ~~assigned deferred Minneapolis HRSW Futures price equals the nearby Minneapolis HRSW Futures settlement price on the day of exercise minus the strike value of the Option.~~

All such Futures positions shall be marked to market in accordance with Exchange procedures on the trading day of acceptance by the Exchange.

5718.00. POSITION LIMITS.

- A. ~~**Limits.** Position limits for Minneapolis HRSW Calendar Spread Options shall be those limits currently in effect for Minneapolis HRSW pursuant to Part 150 of the Regulations of the CFTC.~~
- B. ~~**Compliance.** The Exchange may direct any Market Participant or Person owning, controlling or carrying a position for a person in excess of the limits set forth in this Rule to liquidate or otherwise reduce the position to achieve conformity with this Rule. However, for any option position that exceeds position limits for passive reasons such as a market move or exercise assignment, the person shall be allowed one (1) business day to liquidate the excess position without being considered in violation of the limits. If at the close of trading, an option position exceeds position limits when evaluated using the previous day's delta factors, but does not exceed the limits when evaluated using the delta factors for that day's close of trading, then the position shall not constitute a position limit violation.~~
- C. ~~**Enforcement.** The carrying Market Participant or Person shall maintain books and records in the United States, available to the Exchange, upon request, which disclose the identity of and positions held by any person carried by such Market Participant or Person.~~

5719.00. EXEMPTIONS FROM POSITION LIMITS.

To be eligible for an exemption from position limits under this Rule, an applicant must submit a written request to the Department of Audits and Investigations. Such request shall include the following:

- A. ~~a description of the size and nature of the proposed transactions;~~

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- ~~B. information which will demonstrate that the proposed transactions are bona fide hedging transactions;~~
- ~~C. a statement indicating whether the person on whose behalf the request is made (i) maintains positions in the futures contract for which the exemption is sought with any other account holder or owner, and/or (ii) has made a previous or contemporaneous request pursuant to the Rule through another applicant, and if so, the relationship of the information set forth in such requests;~~
- ~~D. a statement that the intended transactions will be bona fide hedges;~~
- ~~E. a statement that the applicant will immediately supply the Exchange with any material changes to the information submitted pursuant hereto; and~~
- ~~F. such further information as the Exchange may request.~~

~~Within five (5) business days of the submission of the information set forth above, the Department of Audits and Investigations shall notify the applicant whether the exemption has been granted and the limitations placed thereon. An exemption will remain in full force and effect until (i) the applicant or person on whose behalf the request is made requests a withdrawal; or (ii) the Exchange revokes, modifies or places further limitations thereon. At any time, MIAx Futures may limit bona fide hedging positions, and deny or limit any request for exemption from position limits which MIAx Futures determines in its sole discretion are not in accord with sound commercial practices or exceed the established or permitted amount which may be liquidated in an orderly fashion.~~

~~When applied to Minneapolis HRSW Calendar Spread Options, MIAx Futures will use as a guide, but not be limited by, the CFTC definition of a bona fide hedging position, as described in CFTC Part 151, specifically 151.5, or elsewhere, as applicable.~~

5720.00. AGGREGATION OF POSITIONS.

~~In determining whether any person has exceeded the position limits, all positions in accounts for which such person by power of attorney or otherwise directly or indirectly holds positions or controls trading shall be included with the positions held by such person. Such limits upon positions shall apply to positions held by two (2) or more persons acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single person. MIAx Futures will follow the CFTC definition of aggregation and the procedures for aggregating positions as described in CFTC regulations as applicable.~~

5721.00. REPORTABLE POSITIONS.

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~~A position of twenty five (25) or more Minneapolis HRSW Calendar Spread Options on this Exchange, long or short, in any one (1) month shall be a reportable position level. All such positions shall be reported in a manner and form as designated by the CFTC or the Exchange.~~

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