



Via Portal Submission

August 6, 2025
MIAX Futures DCO Submission No. 25-16

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 Fee Schedule

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 amendments to its Fee Schedule, as set forth in Exhibit A, comply with the CEAct and the Commission regulations promulgated thereunder (the "Fee Changes"). MIAX Futures further certifies that the submission and the Fee Changes have been posted on the Exchange website at the following link: <https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings>.

Overview of Fee Changes

The Fee Changes are proposed in connection with MIAX Futures' intent to implement functionality on the Onyx trading system ("Onyx") to facilitate electronic trading of HRSW Options Contracts. On June 23, 2025, MIAX Futures was granted time-limited no action relief from CFTC enforcement of certain provisions of the CEA and regulations promulgated thereunder, in order to implement certain rule amendments to facilitate the trading of HRSW Options Contracts via Block only during the time period in which electronic options were unavailable on Onyx. Such no-action relief expires August 29, 2025.

Prior to the expiration of the no-action relief, the Exchange will implement functionality on Onyx to facilitate electronic trading of HRSW Options Contracts. The Fee Changes are proposed in connection with the implementation of this functionality. The Fee Changes will revert the fees to their same amount prior to the Block-only period.

DCO Core Principles

MIAX Futures has reviewed the Core Principles for derivatives clearing organizations ("DCO Core Principles") and has determined the Fee Changes comply with the requirements for such principles. During the review, MIAX Futures identified the following DCO Core Principle as potentially being impacted:

- *DCO Core Principle L – Public Information:* The Fee Changes are consistent with Core Principle L's requirement to provide market participants with sufficient information to enable them to identify and accurately evaluate the costs associated with using the services of the DCO and to make available publicly fees charged to Clearing Members. Once effective, the Fee Schedule will be publicly available on the MIAX Futures website in compliance with this Core Principle.

MIAX FUTURES EXCHANGE, LLC

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

MIAX Futures | [miaxglobal.com](https://www.miaxglobal.com)

Pursuant to MIAX Futures Bylaw 3.1. and Rules 2.4.2. and 2104.01., the Fee Changes were approved on August 4, 2025. There were no substantive opposing views expressed with respect to this filing. MIAX Futures intends for the Fee Changes to be effective for trade date August 25, 2025.

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', with a stylized, cursive script.

James D. Krause
Associate Counsel

EXHIBIT A

The Fee Changes are set forth below. Additions are underlined while deletions are ~~strikethrough~~.

Preferred Rate Schedule

Agricultural Contracts (Per Side)		Total Fee
<u>Onyx</u> Future	First 15,000 Contracts Per Month*	\$1.00
	Next 15,000 Contracts Per Month*	\$0.80
	Each Additional Contract Per Month*	\$0.65
EFRP		\$1.70
Blocks (Option)		\$1.80
Blocks (Future)		\$1.70
Delivery/Settlement		\$1.10
Transfer Positions		\$0.10
Give-Up**		\$0.10

Non-Preferred Rate Schedule

Agricultural Contracts (Per Side)		Total Fee
<u>Onyx</u> Future	First 15,000 Contracts Per Month*	\$1.80
	Next 15,000 Contracts Per Month*	\$1.60
	Each Additional Contract Per Month*	\$1.45
EFRP		\$2.50
Blocks (Option)		\$1.80
Blocks (Future)		\$2.50
Delivery/Settlement		\$1.90
Transfer Positions		\$0.10
Give-Up**		\$0.10

Preferred Rate Program Fees***

Application	\$300
Monthly Fees	\$300

* Transaction Fees will be charged per account.

** Executing side only.

*** For legacy MGEX Trading Permit Holders, application and monthly fees are waived through December 31, 2026. For all other PRP Participants, application and monthly fees are waived through December 31, 2025.

All Exchange invoices are due in full on a timely basis and payable in accordance with MIAF Futures Rule 2.4.4. All disputes related to fees, dues, or other charges must be submitted to the Exchange in writing no later than sixty (60) days after the date of the monthly invoice and must be

accompanied by supporting documentation.

All fees and rebates assessed prior to the three full calendar months before the month in which the Exchange becomes aware of a billing error shall be considered final.