



Via Portal Submission

August 7, 2025  
MIA X Futures DCM Submission No. 25-34

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)**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c and Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), the MIA X Futures Exchange, LLC ("MIA X Futures" or "Exchange") hereby certifies that the proposed amendments to the MIA X Futures Rules as set forth in Exhibit A comply with the CEAct and the Commission regulations promulgated thereunder ("Proposed Amendments"). MIA X Futures further certifies that the submission and pending changes to the MIA X Futures Rules 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**

As of trade date August 25, 2025, the Exchange's electronic trading system will have functionality to facilitate the electronic trading of agricultural options contracts. Accordingly, certain audit trail requirements are being added to MIA X Futures Rule 2.3.2. in connection with electronic options trading.

### **DCM Core Principles**

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

- *DCM Core Principle 7 – Availability of General Information:* The Proposed Amendments have been disseminated on the Company's website and will be available in the MIA X Futures Rulebook, which is accessible online.
- *DCM Core Principle 10 – Trade Information:* The Exchange is required to maintain and enforce its audit trail program for capturing and retaining necessary audit trail data. The Proposed Amendments add additional fields to the Exchange's electronic audit trail program related to electronic options.

The Proposed Amendments were approved in accordance with MIA X Futures Bylaws. There were no substantive opposing views expressed with respect to this filing. The Proposed Amendments are to be effective for the August 25, 2025 trade date.

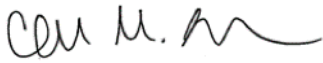
If there are any questions regarding this submission, please contact me at (612) 321-7141 or [cstuhlmann@miaxglobal.com](mailto:cstuhlmann@miaxglobal.com). Thank you for your attention to this matter.

**MIA X FUTURES EXCHANGE, LLC**

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

MIA X Futures | [miaxglobal.com](http://miaxglobal.com)

Sincerely,

A handwritten signature in black ink, appearing to read 'C.M. Stuhlmann', with a stylized, flowing script.

Carmen M. Stuhlmann  
AVP, Associate Counsel

## EXHIBIT A

The following MIA Futures Rules are to be amended. Additions are underlined while deletions are ~~strike through~~.

### 2.3.2. 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 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 Order Interface ("FOI") and Futures Express Interface ("FEI") Tag information and fields (as applicable), including, but not limited to: 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~~Side (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), Security Type (Tag 167), Put or Call (Tag 201), Strike Price (Tag 202), Customer ~~Order Handling Instruction~~or Firm (Tag 204), Status (Tag 378), Manual Order Indicator (Tag 1028), Customer Order Handling Instruction (Tag 1031), Self Trade Protection (Tag 7928), and CTI ~~e~~Code (Tag 9702). In addition, for executed orders, records must include the execution time of the trade along with all fill information.