



Via Portal Submission

October 15, 2025
MIA Futures DCM Submission No. 25-40

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 MIA Futures Bylaws and Rules

Dear Secretary Kirkpatrick:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c and Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), MIA Futures Exchange, LLC ("MIA Futures" or "Company") hereby certifies that the proposed amendments to the MIA Futures Bylaws and Rules, as set forth in Exhibit A, comply with the CEAct and the Commission regulations promulgated thereunder ("Proposed Amendments"). MIA Futures certifies that the submission and pending changes to the MIA Futures Bylaws and Rules have been posted on the Company's website at the following link: <https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings>.

Overview of Bylaw and Rule Amendments

The Proposed Amendments align with intended Company practices for handling of emergencies, whereby the Board has delegated its authority to act in emergencies to Exchange Officers. The Proposed Amendments would allow a single Exchange Officer to approve certain actions, including emergency halts or suspensions in trading, which is necessary now that MIA Futures products trade on the proprietary Onyx trading platform and MIA Futures must be able to timely address any issues that pose a threat to the market. The Proposed Amendments also re-organize all applicable Bylaws/Resolutions/Rules related to emergency actions into a more logical format.

Additionally, the Proposed Amendments remove MIA Futures Bylaw 12.1. in order to align with updated delivery procedures for wheat delivered against the Minneapolis Hard Red Spring Wheat Futures Contract, which are currently pending CFTC approval.

DCM Core Principles

MIA Futures has reviewed the Core Principles for designated contract markets ("DCM Core Principles") and has determined that the Proposed Amendments comply with the requirements of such principles. During the review, MIA Futures identified that the Proposed Amendments may impact the following DCM Core Principles:

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- *DCM Core Principle 6 – Emergency Authority*: In compliance with this Core Principle and applicable guidance set forth in Appendix B to Part 38, the Proposed Amendments ensure the DCM is able to timely and effectively take action in the event of an emergency related to the Onyx trading system to address perceived market threats. Additionally, the DCM will promptly notify the CFTC of any action taken pursuant to these Proposed Amendments, in compliance with the guidance in set forth Appedix B to Part 38.
- *DCM Core Principle 7 – Availability of General Information*: The Proposed Amendments have been disseminated on the MIAX Futures website, and will be available in the MIAX Futures Bylaws and Rulebook, which are accessible online.

The Proposed Amendments were approved pursuant to MIAX Futures Bylaws on October 14, 2025. There were no substantive opposing views expressed with respect to this filing. The Proposed Amendments are to be effective when incorporated into the MIAX Futures Bylaws and Rulebook and posted on the Exchange's website, which will be at least 10 business days from when the U.S. government shutdown ends.

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

Sincerely,

A handwritten signature in black ink, appearing to read "C. M. Stuhlmann".

Carmen M. Stuhlmann
AVP, Associate Counsel



EXHIBIT A

The following MIAx Futures Bylaws, Rules, and Resolutions are to be amended. Additions are underlined while deletions ~~strike through~~.

MIAx Futures Bylaws

ARTICLE II – BOARD OF DIRECTORS

2.3. POWERS OF THE BOARD.

The Board of Directors is the governing body of the Company and has the power to:

- A. Manage the business, affairs, and property of the Company;
- B. Provide, acquire and maintain suitable Company quarters and facilities;
- C. Review and approve the creation of and all appointments to standing and special committees recommended by the Chairperson;
- D. Review and approve the appointment of a President and Chief Executive Officer;
- E. Review and approve the appointment, titles and responsibilities of all Exchange employees above the level of department head;
- F. Designate and authorize specific appointed officers to act on behalf of the Board to execute contracts within specified limits;
- G. Appoint Counsel to the Board;
- H. Reserved;
- I. Declare any day to be a holiday, during which the Exchange shall not be open for business;
- J. Adopt, amend, or repeal the MIAx Futures Charter, Bylaws, and Rules;
- K. Act in emergencies (See MIAx Futures Rule 2.1.16 ~~Bylaw 2.4~~);
- L. Delegate any of its powers under these Bylaws to a Committee of the Board, Committee of the Exchange, or to any officer or employees of the Company, provided the delegation is not inconsistent with the Company's Charter, Bylaws, Rules, customs, or usages.

Any authority or discretion by these Bylaws vested in the Chairperson, President, Chief Executive Officer, or other officers or any committee shall not be construed to deprive the Board of such

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authority or discretion and, in the event of a conflict, the determination of the matter by the Board shall prevail.

2.1.16.2.4. EMERGENCY ACTIONS~~POWERS.~~

The Board has delegated its authority to act in emergencies to Exchange Officers. In the case of
~~When in the sole discretion of the Exchange an emergency exists,~~ the Exchange Officers shall have the power to:

~~A. — Close the Exchange;~~

~~B.A.~~ Suspend trading in any or all Futures or Options Contracts, including trading in settlement of any then existing Futures or Options Contracts; Suspend or halt trading in one or more products and subsequently resume trading;

~~C.B.~~ Prohibit trading in any or all Futures or Options Contracts at prices above or below such limits as are specified by the Exchange;

~~D.C.~~ Limit the total amount of open speculative Futures or Options trades that any Market Participant may have at any one time in any or all commodities, and to increase, decrease or cancel such limitations as the Exchange deems advisable. The Exchange may require such reports and may make such MIAX Futures Rules as it deems necessary to enforce such limitations;

PROVIDED, however, that the establishing of any such limit shall not be deemed to require that total amounts of such trades acquired before the effective date of such limitations be reduced to such limit; and

~~E.D.~~ Take other appropriate emergency action.

Approval of action in the above paragraphs shall require the approval of only a single Exchange Officer.

If and when ~~the~~ Exchange Officers ~~have~~s acted under ~~the authority granted by this Rule~~ Bylaw, ~~the Exchange Officers~~it may adopt such MIAX Futures Rules as ~~the Exchange deems~~ necessary and proper and for the best interests of all concerned. ~~Notice of any action taken by the Exchange pursuant to the authority granted by this Bylaw shall be posted on the Exchange's website. Such action shall become effective when, and for such period of time, as determined by the Exchange, but not prior to the time of the posting of notice thereof on the Exchange's website.~~



MIAX Futures Rulebook

5.14. EMERGENCIES.

If the Electronic Trading System experiences a full or partial breakdown for any reason in any area, including but not limited to fire or other casualty, computer malfunction, or any other technical or physical difficulties, the Exchange may, ~~without warning,~~ immediately delay, suspend, or close trading on the Electronic Trading System until the issue has been resolved pursuant to Rule 2.1.16.

~~Additionally, the Exchange may immediately delay, suspend, or close trading upon recognizing a problem. A problem includes, but is not limited to, fire or other casualty, bomb threat, power failure, communications breakdown, computer malfunction, other technical difficulties, or the functions of Exchange are, or are threatened to be, severely and adversely affected by inclement weather or transportation breakdown.~~

In the event that trading is delayed, suspended, or closed under this Rule, notice will be given to Market Participants as soon as reasonably practicable.

RESOLUTION 210.01.F.

Pursuant to the provisions of **Bylaw 2.3.** the Board of Directors has adopted this Resolution.

Limited authority of the Board of Directors to amend and take action under MIAX Futures Rules is hereby delegated to Exchange Officers. Such authority includes amending Hours of Trading and fees, imposing and changing margin requirements, declaring conditions of Force Majeure, and matters related to Exchange functionality and availability, as well as reporting and recordkeeping requirements. The Exchange shall also have the authority to take such market action as may be directed by the CFTC.

~~Limited authority of the Board of Directors to amend MIAX Futures Rules and to take emergency action is hereby delegated to Exchange Officers. Such authority includes, suspending or curtailing trading, amending Hours of Trading, imposing margin requirements, declaration of holidays, amending reportable position limits, price limits and intraday market restrictions, managing settlement procedures, open or closing periods, fees, forms, notices, deadlines, dress and decorum policies, minimum financial requirements, notification and reporting requirements, striking prices, cash market reporting, recordkeeping requirements, default procedures, give up procedures, transferring customer contracts and margins, definition of emergencies, declarations of Force Majeure and action taken as a result of such declarations. The Exchange shall also have the authority to take such market action as may be directed by the CFTC. The President, Chief Executive Officer, and Chairperson of the Board of Directors may determine whether a Rule can~~



~~be amended by Exchange Officers. Such amendments must be forwarded promptly to the Board of Directors.~~

Further, limited authority of the Board of Directors is hereby delegated to Exchange Officers to ~~exercise certain other powers including amending transfer procedures,~~ approve transfers, renewals, applications, withdrawals and cancellations, ~~approving applications, renewals, or withdrawals~~ for Regularity, ~~approving~~ approve applications for cash trading privileges and/or clearing privileges, ~~establishing~~ minimum filing and financial requirements, ~~establishing~~ and amending summary fine schedules, ~~approving~~ approve standing committee appointments, ~~and~~ amending the matching algorithm for the electronic trading system. ~~Such approvals and changes must be forwarded promptly to the Board of Directors.~~

Limited authority of the Board of Directors is hereby delegated to MIAX Futures risk management personnel, which includes such employees and/or officers as the Exchange, in its discretion, shall determine (collectively, the "MIAX Futures Risk Team"), to independently exercise certain risk management powers and to be responsible and accountable for making risk decisions, including in risk management crises and emergencies. The Board of Directors further assigns the MIAX Futures Risk Team the responsibility for implementing the (i) default rules and procedures required by CFTC Regulations 39.16 and 39.35, (ii) system safeguard rules and procedures required by CFTC Regulations 39.18 and 39.34, and (iii) recovery and wind-down plans required by CFTC Regulation 39.39.

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MIAX Futures Bylaws

ARTICLE XII – MISCELLANEOUS

~~12.1. DELIVERY OF DOCUMENTS, PAYMENT, ETC.~~ 12.1. RESERVED.

~~The Board of Directors shall have the power from time to time to make MIAX Futures Rules (including fixing time of day) governing the rendering and delivery of all orders, notices, and documents of all sorts having to do with or incident to handling or passing title to commodities, and for the payment for commodities, including (but not being limited to) Delivery Notices, deliveries on Futures Contracts and payment therefor, exercise of Options, Load-out Notices, Notices of Reinspection and Appeal, Disposition Orders, Invoices and payment therefor, requests for advances and payment therefor, Bills of Lading, payment for F.O.B. cars, payment of elevator charges, and the giving of disposition on cars purchases or loaded in satisfaction of warehouse receipts.~~

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