



Via Portal Submission

December 10, 2025  
MIA Futures DCM Submission No. 25-47

Mr. Christopher J. 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 CFTC Regulation 40.6(a); Extension of the Hard Red Spring Wheat Futures 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), MIA Futures Exchange, LLC ("MIA Futures") hereby notifies the CFTC of its intention to extend the Hard Red Spring Wheat Futures Incentive Program ("Program"). The extension will become effective on January 1, 2026.

Exhibit 1 sets forth the terms of the Program. Modifications appear below, with additions underlined and deletions in ~~strike through~~.

MIA 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 MIA Futures Rule 2.1.9. Participants in the Program will be selected by the Exchange using criteria as stated in Exhibit 1. MIA 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 MIA Futures' ability to perform its trade practice and market surveillance obligations under the CEA, CFTC Regulations, and its Rules. MIA Futures will monitor trading in the Program to prevent manipulative trading and market abuse.
- *DCM Core Principle 7, Availability of General Information:* The terms of the Program have been disseminated on the MIA Futures website. For further inquiry, Market Participants may contact MIA Futures for more information regarding the Program.
- *DCM Core Principle 9, Execution of Transactions:* The Product included in this Program is listed for trading in the open and competitive market.
- *DCM Core Principle 12, Protection of Markets and Market Participants:* The Program is subject to MIA 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 2.1.9., 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.

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 please contact me at (612) 321-7176 or [jkrause@miaxglobal.com](mailto: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 flourish at the end.

James D. Krause  
Associate Counsel

Enclosure

**MIAX FUTURES EXCHANGE, LLC**

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

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

**EXHIBIT 1**  
**Minneapolis Hard Red Spring Wheat Futures Volume Incentive Program**

**Program Purpose**

The purpose of the Minneapolis Hard Red Spring Wheat Futures Volume Incentive Program (the “Program”) is to incentivize participants to support the continued development of the product listed below. The continued liquidity in the contract benefits all participants in the market.

**Product Scope**

Minneapolis Hard Red Spring Wheat futures contract (“Product”).

**Eligible Participants**

Proprietary Trading Groups, which means an organization whose owners, employees, and/or contractors trade in the name of accounts owned by the group and exclusively use the funds of the group for all of their trading, and individuals trading their personal account are eligible to participate in the Program. There is no limit to the number of participants in the Program. There is no member requirement for participants.

Prospective participants must have an account with a MIAX Futures Exchange, LLC (“MIAX Futures” or “Exchange”) Clearing Member. Prospective participants must complete a Program application with the Exchange, which is used to determine eligibility. A link to the application can be found on the MIAX Futures website, or can be obtained by contacting MIAX Futures at [MIAXFutures@miaxglobal.com](mailto:MIAXFutures@miaxglobal.com). In determining whether or not a prospective participant is selected to participate in the Program, the Exchange may take into account a variety of factors, including whether the Exchange believes that the prospective participant can maintain Program obligations based on the application, the prospective participant’s ability to meet trade volume thresholds in the Product, and the prospective participant’s historical trading volume of related products. The Exchange may, from time to time, add or subtract from the aforementioned requirements as it deems necessary.

**Program Term**

Start date is January 1, 2023. End date is ~~December 31, 2025~~ March 31, 2026.

**Hours**

RTH and ETH.

**Obligations**

In order to be eligible to receive the incentives, participants must meet certain volume thresholds.

**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 participant status if it concludes from review that a participant no longer meets the eligibility requirements, fails to meet the obligations of the Program, or participant fails to comply with Exchange rules (including, but not limited to, rules relating to market manipulation, wash trades, etc.) or any applicable law.