



Via Portal Submission

December 11, 2025  
MIAx Futures DCM Submission No. 25-48

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 MIAx Futures Minneapolis Hard Red Spring Wheat ("HRSW") Market Maker 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), MIAx Futures Exchange, LLC ("MIAx Futures") hereby notifies the CFTC of its intention to extend the MIAx Futures Minneapolis HRSW Market Maker Program ("Program") for three additional months and make clarifying amendments. The Program includes the Minneapolis HRSW Futures Contract ("Product"). The extension will be implemented on January 1, 2026.

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

MIAx 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 MIAx Futures Rule 2.1.9. Participants in the Program will be selected by the Exchange using criteria as stated in Exhibit 1. MIAx 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 MIAx Futures' ability to perform its trade practice and market surveillance obligations under the CEA, CFTC Regulations, and its Rules. MIAx Futures will monitor trading in the Program to prevent manipulative trading and market abuse.
- *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 MIAx Futures Rules, which includes 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.

**MIAx FUTURES EXCHANGE, LLC**

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Pursuant to the authority set forth in MIAx Futures Rule 2.1.9., the Exchange has approved the extended 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 extension will be implemented on January 1, 2026. This letter and public Exhibit 1 will be posted on the Exchange's website. If there are any questions regarding this submission, 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", written in a cursive style.

James D. Krause  
Associate Counsel

Enclosure

**EXHIBIT 1**  
**MIAX Futures Minneapolis Hard Red Spring Wheat Market Maker Program**

**Program Purpose**

The purpose of the MIAX Futures Minneapolis Hard Red Spring Wheat Market Maker Program ("Program") is to incentivize market makers to post liquid markets and reward them for liquidity provision. The enhanced liquidity in the contract benefits all participants in the market.

**Product Scope**

Minneapolis Hard Red Spring Wheat Futures Contract ("Product").

**Eligible Participants**

This Program is open to an unlimited number of participants. This Program is open to the following market participants: Market Makers, Proprietary Trading Groups (as defined by the CFTC), and/or individuals. There are no member requirements for participants.

Prospective participants must complete a Program application with MIAX Futures Exchange, LLC ("MIAX Futures" or "the Exchange"), which is used to determine eligibility. The application can be obtained by contacting MIAX Futures at [MIAXFutures@miaxglobal.com](mailto:MIAXFutures@miaxglobal.com). In determining whether or not a prospective participant is eligible to participate in the Program, the Exchange may take into account a variety of factors. These factors include but are not limited to, whether the Exchange believes that the prospective participant can maintain Program obligations based on the application, including the prospective participant's ability to meet quoting obligations in the Product; the strength of the quoting obligations the prospective participant is willing to commit to provide; and historical trading volume in 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 May 1, 2025. End date is ~~December 31, 2025~~ March 31, 2026.

**Hours**

09:30:00 – 02:15:00 ET.

**Obligations**

In order to be eligible to receive the incentives, participants must meet certain quoting obligations.

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