



Via Portal Submission

Jun 2, 2025
MIA Futures DCM Submission No. 25-17

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)

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 Futures Exchange, LLC ("MIA Futures" or "Exchange") hereby certifies that the proposed amendments to the MIA Futures Rules as set forth in Exhibit A comply with the CEAct and the Commission regulations promulgated thereunder ("Proposed Amendments"). MIA Futures further certifies that the submission and pending changes to the MIA 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

MIA Futures believes it is in the best interest of the Minneapolis Hard Red Spring Wheat Options market to lower the minimum threshold for Block Trades from 15 to 5 for the period when electronic trading of Options is not available. Additionally, the proposed change to the reporting time requirement is intended to better meet the operational needs of Clearing Members.

DCM Core Principles

MIA 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 4 – Prevention of Market Disruption:* The Exchange monitors and surveils trading in all contracts to prevent manipulation and price distortions in compliance with DCM Core Principle 4. MIA Futures will review Block Trades submitted; this review will include evaluating whether Block Trade prices are fair and reasonable at the time of execution.
- *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 Futures Rulebook, which is accessible online. MIA Futures will also issue notice regarding these changes on its website.
- *DCM Core Principle 8 – Daily Publication of Trading Information:* The Exchange will continue to make public daily information on settlement prices, volume, open interest, and opening and closing ranges for actively traded contracts on the Exchange and will publish Block Trade volume and pricing information.
- *DCM Core Principle 9 – Execution of Transactions:* Market Participants executing Block Trades on Minneapolis HRSW Futures and Options Contracts are subject to the MIA Futures Block Trade Rules, which require competitive, fair and reasonable pricing of Block trade transactions, in addition

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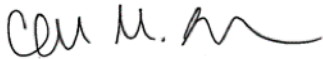
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to other requirements to maintain a competitive, open, and efficient market and to protect the price discovery process.

The Proposed Amendments were approved in accordance with MIAX Futures Bylaws. 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 Rulebook and posted on its website, which will be at least 10 business days following the date of this submission.

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', with a stylized flourish at the end.

Carmen M. Stuhlmann
AVP, Associate Counsel

EXHIBIT A

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

50.1.15. BLOCK TRADES.

For the purpose of this Rule, Block Trades are transactions that are privately negotiated off the Exchange's Electronic Trading System and can only be entered into by Eligible Contract Participants, as defined in Section 1a(18) of the Commodity Exchange Act. Clearing Members are responsible for ensuring Market Participants, including customer accounts, conducting Block Trades are Eligible Contract Participants.

Block Trades are permitted to be executed in the Minneapolis Hard Red Spring Wheat Futures Contract, provided they are in accordance with the following provisions:

- A. A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders for different accounts may not be aggregated in order to achieve the minimum transaction size. The Block Trade minimum threshold in the Minneapolis HRSW Futures Contract is 15 contracts.
- B. A Party shall not execute any order as a Block Trade for a customer unless such customer has specified that the order be executed as a Block Trade.
- C. The Block Trade is executed competitively at a price that is fair and reasonable in light of (A) the size of such Block Trade, (B) the price and size of other Trades in the same contract at the relevant time, and (C) the price and size of Trades in other relevant markets, at the relevant time. The minimum price increment for a Block Trade in the Minneapolis HRSW Futures Contract is 1/4 cent per bushel.
- D. Block Trades will not trigger conditional orders or otherwise affect orders in the underlying Minneapolis HRSW Futures Contract traded on the Electronic Trading System.
- E. Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within four~~fifteen (4-15)~~ hours~~minutes~~ and in the manner specified by the Exchange. The reporting of each side of the Block Trade must include the: contract, contract month, price, quantity of the transaction including quantities for each leg, buy/sell side, CTI and Regular (House) or Segregated (Customer) indicators, Transaction Type Indicator (B), account number, the respective Clearing Member(s) code, the time of execution, and any other information required in accordance with MIAF Futures Rules.
- F. Each counterparty to a Block Trade must have a separate and independent bona-fide legal or business purpose for entering into the Block Trade.
- G. Parties involved in the solicitation or negotiation of a Block Trade may not disclose the details of such communication to any other party for any purpose other than to facilitate the execution of the Block Trade.

51.16. BLOCK TRADES.

For the purpose of this Rule, Block Trades are transactions that are privately negotiated off the Exchange's Electronic Trading System and can only be entered into by Eligible Contract Participants, as defined in Section 1a(18) of the Commodity Exchange Act. Clearing Members are responsible for ensuring Market Participants, including customer accounts, conducting Block Trades are Eligible Contract Participants.

Block Trades are permitted to be executed in the Minneapolis Hard Red Spring Wheat Options Contract, provided they are in accordance with the following provisions:

- A. A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders for different accounts may not be aggregated in order to achieve the minimum transaction size. The Block Trade minimum threshold in the Minneapolis HRSW Options Contract is ~~5~~15 contracts.
- B. A Party shall not execute any order as a Block Trade for a customer unless such customer has specified that the order be executed as a Block Trade.
- C. The Block Trade is executed competitively at a price that is fair and reasonable in light of (A) the size of such Block Trade, (B) the price and size of other Trades in the same contract at the relevant time, and (C) the price and size of Trades in other relevant markets, at the relevant time. The minimum price increment for a Block Trade in the Minneapolis HRSW Options Contract is 1/8 cent per bushel.
- D. Block Trades will not trigger conditional orders or otherwise affect orders in the underlying Minneapolis HRSW Options Contract traded on the Electronic Trading System.
- E. Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within ~~four~~fourteen (~~4~~15) ~~hours~~minutes and in the manner specified by the Exchange. The reporting of each side of the Block Trade must include the: contract, contract month, price, quantity of the transaction including quantities for each leg, buy/sell side, CTI and Regular (House) or Segregated (Customer) indicators, Transaction Type Indicator (B), account number, the respective Clearing Member(s) code, the time of execution, strike price, put or call designation, expiration month, and any other information required in accordance with MIAX Futures Rules.
- F. Each counterparty to a Block Trade must have a separate and independent bona-fide legal or business purpose for entering into the Block Trade.
- G. Parties involved in the solicitation or negotiation of a Block Trade may not disclose the details of such communication to any other party for any purpose other than to facilitate the execution of the Block Trade.