Via Portal Submission

September 29, 2026
MIAX Futures DCM Submission No. 26-86

Mr. Christopher J. 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 CFTC Regulation 40.6(a); Implementation of the MIAX Futures Fertilizer Futures Volume 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), MIAX Futures Exchange, LLC ("MIAX Futures" or "Exchange") hereby notifies the CFTC of its intention to adopt and implement the MIAX Futures Fertilizer Futures Volume Incentive Program ("Program"). The Program will be implemented on trade date October 19, 2026 for the MIAX Futures Urea NOLA Futures Contract; the MIAX Futures Mono-Ammonium Phosphate NOLA Futures Contract; the Di-Ammonium Phosphate NOLA Futures Contract; and the MIAX Futures Potassium Chloride NOLA Contract (collectively, the "Products" or "Fertilizer Futures"). The purpose of the Program is to promote and incentivize participation and volume in the newly launched Products, thereby developing the market and liquidity during its early formation.

Exhibit 1 sets forth the terms of the new Program. A complete description of the Program is included in Exhibit 2, for which the Exchange seeks confidential treatment.

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, which are impartial, transparent, and nondiscriminatory towards all participants that meet the eligibility requirements. MIAX Futures will monitor Program participants' activity to ensure proper distribution of earned incentives.

- *DCM Core Principle 3, Contracts Not Readily Subject to Manipulation*: Participation in the Program, as well as all trading on the Exchange, is subject to the MIAX Futures Rulebook, which includes explicit prohibitions against wash trading, manipulative devices and practices, fraud, and fictitious transactions. MIAX Futures does not believe the terms of the Program render the Products readily susceptible to manipulation.

- *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 7, Availability of General Information*: MIAX Futures certifies that this submission and public Exhibit 1 will be posted on the Exchange's website, thereby making available

to market authorities, market participants, and the public accurate information concerning the terms and conditions of the Program.

- *DCM Core Principle 9, Execution of Transactions*: The Products included in this Program will be listed for trading in the open and competitive market. The Program does not impact order execution priority or otherwise give any participant an execution preference or advantage.

- *DCM Core Principle 12, Protection of Markets and Market Participants*: The Program is subject to MIAX Futures Rules, which include prohibitions against abusive practices, including fraudulent, noncompetitive, or unfair actions.

- *DCM Core Principle 16, Conflicts of Interest*: No affiliate of MIAX Futures will participate in the Program. Therefore, the Program will have no impact on MIAX Futures' ability to minimize conflicts of interest in its decision-making process nor on its ability to implement processes to manage conflicts of interest effectively.

- *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.

- *DCM Core Principle 19, Antitrust Considerations*: The terms of the Program, attached hereto as Exhibits 1 and 2, are short, fixed, and transparent. Additionally, the Program will not involve any action that results in any unreasonable restraint of trade or impose any material anticompetitive burden on trading on the Exchange. The terms of the Program do not restrict participants from accessing or trading any contracts listed on the Exchange. Participation in the Program is voluntary and open to all eligible participants on equal terms.

- *DCM Core Principle 21, Financial Resources*: Incentives will be funded from Exchange resources. The Program will not negatively impact MIAX Futures' compliance with CFTC Regulation 38.1101 or any other applicable financial-resource requirements.

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 will be implemented for trade date October 19, 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. Thank you for your attention to this matter.

Sincerely,



James D. Krause
Associate Counsel

Enclosure

EXHIBIT 1
MIAX Futures Fertilizer Futures Volume Incentive Program

Program Purpose

The purpose of the MIAX Futures Fertilizer Futures Volume Incentive Program ("Program") is to incentivize participants to support the continued development of the products listed below. The enhanced liquidity in the contracts benefits all participants in the market.

Product Scope

The MIAX Futures Urea NOLA Futures Contract; the MIAX Futures Mono-Ammonium Phosphate NOLA Futures Contract; the Di-Ammonium Phosphate NOLA Futures Contract; and the MIAX Futures Potassium Chloride NOLA Contract (collectively, the "Products" or "Fertilizer Futures").

Eligible Participants

This Program is open to an unlimited number of participants. The Program is open to the following market 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 activity, and individuals trading their personal account. The Exchange will have sole authority in final decisions regarding eligibility.

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 MIAX Futures, which is used to determine eligibility. The application can be obtained by contacting MIAX Futures at **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, the prospective participant's ability to meet trade volume thresholds in the Products, and the prospective participant's historical trading volume in related products. The Exchange may, from time to time, add or subtract from the aforementioned requirements as it deems necessary. Determinations of eligibility to participate in the Program are at the sole discretion of the Exchange.

Program Term

Start date is October 18, 2026 (for trade date October 19, 2026). End date is November 30, 2026.

Hours

6:00 p.m. ET – 5:00 p.m. ET

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 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.