



Via Portal Submission

October 1, 2026
MIA Futures DCO Submission No. 26-09

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 Rules and Risk Management Principles Reference Manual

Dear Secretary Kirkpatrick:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c(c) and Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), MIA Futures Exchange, LLC ("MIA Futures" or "Exchange") certifies that the amendments to the MIA Futures Rules as set forth in Exhibit A as well as the amendments to MIA Futures' Risk Management Principles Reference Manual ("Risk Manual") as set forth in Exhibit B comply with the CEAct and the Commission regulations promulgated thereunder (collectively the "Proposed Amendments"). MIA Futures further certifies that this submission letter 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>. MIA Futures has respectfully requested confidential treatment for the amendments to the Risk Manual, which is being submitted concurrently with this submission. The Exchange intends to implement the Proposed Amendments for the October 19, 2026 trade date, which is at least ten business days following the filing of this submission.

Overview of Amendments

MIA Futures reviewed its Rules and risk framework in connection with the upcoming listing and clearing of four fertilizer futures: MIA Urea NOLA Futures, MIA Mono-Ammonium Phosphate NOLA Futures, MIA Di-Ammonium Phosphate NOLA Futures, and MIA Potassium Chloride NOLA Futures (collectively "Fertilizer Futures").

Per MIA Futures Rule 2100.03., MIA Futures' FCM Clearing Members are currently required to maintain a current written Anti-Money Laundering (AML) and Customer Identification Plan (CIP). MIA Futures now proposes adding further language to Rule 2100.03. clarifying the required contents of FCM Clearing Members' AML/CIP Plans. MIA Futures also proposes adding language requiring all MIA Futures Clearing Members to maintain a comprehensive written cybersecurity program and framework.

MIA Futures Resolution 2101.00.C. includes the schedule of reporting deadlines for contracts cleared by the MIA Futures Clearing House. MIA Futures now proposes amending Resolution 2101.00.C. and the reporting deadlines therein to include Fertilizer Futures, which will launch on Sunday, October 18, 2026 for

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the Monday, October 19, 2026 trade date. The Fertilizer Futures are physically settled futures, and the changes relate to delivery deadlines.

Lastly, MIAX Futures has amended its Risk Manual, as shown in Exhibit B, to make certain amendments and updates related to the upcoming launch of Fertilizer Futures. The Risk Manual is maintained by the MIAX Futures Clearing House and encompasses its risk management framework practices and procedures, including margin methodologies and stress testing. The Proposed Amendments primarily relate to MIAX Futures' clearing of Fertilizer Futures. Specifically, the amendments revise and expand provisions in the Risk Manual including, but not limited to, stress testing, margin methodology, and delivery margin to cover Fertilizer Futures. The amendments also include other minor updating changes.

DCO Core Principles

In connection with the Proposed Amendments, the Exchange has reviewed the core principles for derivatives clearing organizations ("DCO Core Principles") and has determined that the Proposed Amendments comply with the requirements of such principles. During the review, MIAX Futures identified the following DCO Core Principles as potentially being impacted:

- *DCO Core Principle B – Financial Resources:* CFTC Regulation 39.11 requires DCOs have adequate financial resources to discharge its obligations and maintain sufficient financial resources to cover its exposures with a high degree of confidence. The Proposed Amendments describe MIAX Futures' practices with respect to supporting the ongoing adequacy of its financial and liquid resources, particularly as it relates to stress testing for Fertilizer Futures.
- *DCO Core Principle D – Risk Management:* CFTC Regulation 39.13 requires DCOs to possess certain risk management tools and procedures. The amendments to Rule 2100.03. clarifying the required contents of FCM Clearing Members' AML/CIP Plans and amendments adding language requiring Clearing Members to maintain a comprehensive written cybersecurity program and framework serve to ensure the Exchange's risk management tools and procedures are clear and up to date, and as such, the amendments are consistent with the requirements of Core Principle D, CFTC Regulations 39.13 and 39.36.

In addition, the amendments to the Risk Manual adding stress testing, margin methodology, delivery margin, and other provisions regarding Fertilizer Futures also serve to ensure Exchange's risk management tools and procedures are up to date with the upcoming launch of new products. Doing so strengthens the risk management framework of MIAX Futures by clearly identifying and addressing the range of risks to which the Clearing House is exposed. As a result, the amendments are consistent with the requirements of Core Principle D, CFTC Regulations 39.13 and 39.36.

- *DCO Core Principle J – Reporting:* CFTC Regulation 39.19 requires DCOs to provide to the Commission information specified in that section as well as all information that the Commission determines to be necessary to conduct oversight of the DCO. The amendments to Resolution 2100.00.C. adding Fertilizer Futures to the reporting deadlines therein will assist the Exchange in collecting the information necessary to comply with its daily reporting obligations to the Commission. As such, the amendments to Resolution 2100.00.C. are consistent with the requirements of CFTC Regulation 39.19(c)(1).

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- *DCO Core Principle K – Recordkeeping:* CFTC Regulation 39.20 requires DCOs to maintain records of all activities related to business as a DCO, including records of all cleared transactions. The amendments to Resolution 2100.00.C. adding Fertilizer Futures to the reporting deadlines therein will aid the Exchange in collecting records of all cleared transactions. As such, the amendments to Resolution 2100.00.C. are consistent with the requirements of CFTC Regulation 39.20(a)(1).
- *DCO Core Principle L – Availability of Information:* CFTC Regulation 39.21(a) requires DCOs to have clear and comprehensive rules and procedures. In addition, CFTC Regulation 39.21(c)(6) requires DCOs to post information on the DCO's website regarding the DCO's rulebook. The proposed amendments to Rule 2100.03. and Resolution 2100.00.C. have been disseminated on the Exchange's website and will be available in the MIAx Futures Rulebook, which is accessible to market participants online. As such, the amendments to Rule 2100.03. and Resolution 2100.00.C. are consistent with the requirements of CFTC Regulations 39.21(a) and 39.21(c)(6).
- *DCO Core Principle O – Governance Fitness Standards:* CFTC Regulation 39.24(b)(11) requires a DCO's board of directors to consult with, and consider and respond to input from, the risk management committee(s) on all matters that could materially affect the risk profile of the DCO, including the clearing of new products that could materially affect the risk profile of the DCO. The MIAx Futures Risk Management Committee ("RMC") convened on two occasions to discuss the clearing of the new Fertilizer Futures products and how the clearing thereof could impact the risk profile of the MIAx Futures Clearing House. Such meetings included discussions on the proposed risk and margin models for Fertilizer Futures, as well stress testing. The RMC's feedback was presented to the MIAx Futures Board of Directors as required by Core Principle O, and the proposed amendments to the Risk Manual reflect this process. As such, the amendments to the Risk Manual are consistent with the requirements of Core Principle O and CFTC Regulation 39.24(b)(11).

MIAx Futures hereby certifies that the Proposed Amendments comply with the CEAct and the CFTC regulations promulgated thereunder. The Exchange is not aware of any substantive opposing views expressed regarding the Proposed Amendments or this filing. 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,

A handwritten signature in black ink, appearing to read "J. Krause".

James D. Krause
Associate Counsel

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EXHIBIT A

The following MIAx Futures Rule is to be amended. Additions are underlined while deletions ~~strikethrough~~.

2100.03. CLEARING MEMBER RISK MANAGEMENT.

All Clearing Members must maintain current written risk management policies and procedures, and ensure they are able to perform proper risk management and operational functions at all times. All Clearing Members must also maintain a comprehensive written cybersecurity program and framework that considers potential cyber threats that impact their organization and protects the confidentiality, integrity, and availability requirements of their systems and information. In accordance with Rules and Regulations applicable to FCMs, FCM Clearing Members must also maintain a current written Anti-Money Laundering (AML) and Customer Identification Plan (CIP) as well as a Business Continuity Disaster Recovery (BCDR) Plan. Upon request of the Exchange or the CFTC, the written risk management policies and procedures, written cybersecurity program and framework, AML/CIP Plan, BCDR Plan, and other related information and documentation must be promptly made available for review.

A Clearing Member's written cybersecurity program and framework must align with standard industry best practices and guidelines. The cybersecurity program and framework must protect the segment of the Clearing Member's system that connects to and/or interacts with the Exchange or Clearing House.

An FCM Clearing Member's written AML/CIP Plan must be reasonably designed to achieve and monitor the FCM Clearing Member's compliance with all applicable requirements of the Bank Secrecy Act (31 U.S.C. § 5311 et seq.), the International Emergency Economic Powers Act (50 U.S.C. § 1701 et seq.) ("IEEPA"), the Trading with the Enemy Act (50 U.S.C. App. § 1 et seq.) ("TWEA"), and the Executive Orders and regulations issued pursuant thereto, including the regulations issued by the U.S. Department of the Treasury, the Office of Foreign Assets Control within the Department of the Treasury, and, as applicable, the CFTC. An FCM Clearing Member's written AML/CIP Plan must, at a minimum, establish and implement policies, procedures and internal controls reasonably designed to prevent the financial institution from being used for money laundering or the financing of terrorist activities and to achieve compliance with all applicable provisions of the Bank Secrecy Act, IEEPA, TWEA, and all applicable Executive Orders and regulations issued pursuant thereto. FCM Clearing Members must also supervise and ensure that their guaranteed introducing brokers are in compliance with the provisions contained in this Rule.

Clearing Members must perform periodic testing of their BCDR Plans and may be required to participate in testing with the Exchange. If so required, Clearing Members must fulfill, within the timeframe allotted by the Exchange, certain testing requirements and any related reporting

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requirements prescribed by the Exchange. The scope and requirements of testing will be determined by the Exchange in its sole discretion and communicated to Clearing Members in advance of the test.

The Exchange shall have authority to develop and implement risk control policies for customer and proprietary transactions. Further, the Exchange shall have authority to take such action, including but not limited to: imposing enhanced capital requirements, imposing enhanced margin requirements, prohibiting an increase or requiring a reduction in positions, and liquidating or transferring positions when, in the sole discretion of the Exchange, such action is necessary to effectively manage risk posed to the Exchange by a Clearing Member.

RESOLUTION 2101.00.C.

The Exchange has adopted the following schedule of reporting deadlines (all times listed shall conform to Eastern Time) for contracts cleared by the Clearing House:

8:30 a.m.	Reporting of gross positions Exercise account updates
9:00 a.m.	Delivery payment (Minneapolis HRSW Futures and Fertilizer Futures)
10:00 a.m.	Settlement and margin payment
12:00 p.m.	Trading directive for same day collateral pledges* Trading directive for same day collateral pledge release*
12:30 p.m.	Intraday variation payment Delivery of shipping certificates (Minneapolis HRSW Futures and Fertilizer Futures)
1:30 p.m.	Buyer notification of any delivery failure (Minneapolis HRSW Futures and Fertilizer Futures)
5:00 p.m.	Registration and cancellation of shipping certificates (Registrations and cancellations made after 5:00 p.m. will be effective the next Business Day)
5:10 p.m.	Unmatched trade adjustments
5:15 p.m.	Last submission of trades Give-up execution

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- 5:20 p.m. Give-up acceptance
- 5:30 p.m. Auto-Exercise Cancellation Notices
Options position reports on expiration day
- 5:45 p.m. Long position lists for delivery (Minneapolis HRSW Futures [and Fertilizer Futures](#))
Delivery Notices
Exercise Notices
- 8:30 p.m. Customer gross margin files

***Submitting a Trading directive to the Exchange does not guarantee same day transfers of a security. MIAx Futures is not responsible for delays caused by the inaccuracy or untimely submission of information by a Clearing Member required to facilitate the transfer of securities to or from MIAx Futures' safekeeping accounts.**

Trading activity after six o'clock (6:00) p.m. to five o'clock (5:00) p.m. the following day will be cleared with said following day's trading activity.

All trades must be submitted no later than five fifteen o'clock (5:15) p.m.

Any unresolved unmatched trades may be suspended pending possible resolution the following Business Day as an "as of" trade. "As of" trades can be carried no longer than one Business Day.

Pursuant to **Rules 2.3.6.** and **1227.00.**, any deadline or submission listed herein that is missed, late, inaccurate or incomplete, may result in a fine or the matter being referred to the Disciplinary Committee as determined by the Exchange.



EXHIBIT B

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