



Via Portal Submission

February 17, 2026
MIA X Futures DCM Submission No. 26-3

Mr. Christopher Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

RE: CFTC Regulations 40.4(a) and 40.5(a); Amendments to Rules Relating to the Minneapolis Hard Red Spring Wheat (“HRSW”) Futures and Options Contract

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act (“CEAct”) Section 5c and Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.5(a), the MIA X Futures Exchange, LLC (“MIA X Futures” or “Exchange”) is requesting approval from the CFTC to amend certain rules that apply to Minneapolis Hard Red Spring Wheat (“HRSW”) Futures and Options and that would apply to other MIA X Futures products that may be launched in the future. The proposed amendments to the MIA X Futures Rules are set forth in Exhibit A and comply with the CEAct and the Commission regulations promulgated thereunder (“Proposed Amendments”). MIA X Futures certifies that the submission and pending changes to the MIA X 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 Proposed Amendments

The following Proposed Amendments may materially impact the terms and conditions of the Minneapolis HRSW Futures and/or Options Contract:

- **Theoretical Value in Lieu of Settlement.** The proposed changes to MIA X Futures Rule 5.12. add a process for MIA X Futures to calculate a theoretical value in lieu of settlement price on any trading day on which there is no prior Actual Settlement Price and there are no trades for a contract month such that the actual settlement price calculation detailed in MIA X Futures Rule 5.12. cannot be used, and for newly listed products prior to their first day of trading. Rule 5.12. will apply to all MIA X Futures agricultural products, including Minneapolis HRSW, and to all MIA X Futures financial futures products that may be launched in the future. MIA X Futures uses such theoretical value for purposes such as configuring risk controls and displaying net change after a contract trades.
- **Account Ownership and Control and Position Data Reporting.** The proposed changes to MIA X Futures Rule 2.3.5. are largely procedural and organizational in nature and do not materially change any position ownership or reporting requirements currently in place.
- **HRSW Futures and Options Reportable Positions and Trading Volume.** The proposed changes to MIA X Futures Rule 51.14. amend the reportable position level from 25 to 150 contracts, long or short, in any one expiration month for Minneapolis HRSW Options Contracts. This change makes the reportable position level of HRSW Options consistent with that of HRSW Futures Contracts and CFTC requirements.

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In addition, MIAX Futures proposes amending the volume threshold account provisions set forth in Rule 50.1.14. for HRSW Futures and Rule 51.14. for HRSW Options to avoid confusion surrounding such requirements and the impact of CFTC no-action relief.

DCM Core Principles

MIAX 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 MIAX Futures Market Regulation Department will continue its regular monitoring and surveillance of all MIAX Futures products, including position ownership, reporting, and applicable accountability levels.
- *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 MIAX Futures Rulebook, which is accessible online.
- *DCM Core Principle 8 – Daily Publication of Trade Information:* If a theoretical settlement price is used under MIAX Futures Rule 5.12., such settlement price will be published to the MIAX Futures website in compliance with this Core Principle.

Pursuant to MIAX Futures Bylaw 3.1., the Proposed Amendments were approved on February 17, 2026. There were no substantive opposing views expressed with respect to this filing. If approved, the Proposed Amendments are to be effective as soon as practicable upon CFTC approval.

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,



Carmen M. Stuhlmann
AVP, Associate Counsel

EXHIBIT A

The following MIAX Futures Rules are to be amended. Additions are underlined while deletions are ~~strikethrough~~.

2.3.5. SUBMISSION OF LARGE TRADER POSITIONS AND VOLUME THRESHOLD ACCOUNTS~~ACCOUNT OWNERSHIP AND CONTROL AND POSITION DATA REPORTING.~~

A. Large Trader Reporting. Clearing Members, OCC Members, omnibus accounts, and foreign brokers shall electronically submit to the Exchange a daily large trader position report of all positions required to be reported as set forth in Rules 3.1.6., and 3.1.8., and as set forth in any product Rules.

Positions at or above the reportable level in a particular expiration month of a futures contract, or in all puts or in all calls of a particular option contract expiration month, are required to be reported. For an account with reportable positions in a particular contract, all positions, regardless of size, in any contract month and in any contract that aggregates with that contract must be reported. The daily large trader position report submitted to the Exchange must also include, for each reportable account, the EFRP volume bought and sold in the reportable instrument, by contract month, and the delivery notices issued and the number of deliveries stopped in the reportable instrument. The Exchange may require additional information be included in the daily large trader position report, including but not limited to office transfers, option exercises, and futures assigned from option exercises.

The Exchange may require that more than one large trader position report be electronically submitted daily. The Exchange may require reports or additional account identification from any Clearing Member, OCC Clearing Member, omnibus account, or foreign broker on a lesser number of positions than reflected in any product rules for each applicable contract.

A.B. Special Account Reporting. Clearing Members, OCC Clearing Members, omnibus accounts, and foreign brokers which hold, control, or carry a "special account," as such term is defined by CFTC Regulation 17 CFR Part 15, as amended, must submit to the Exchange information identifying the ownership and control of each special account and all trading accounts related to each such special account and any additional required information after the account reaches or exceeds the applicable reportable position level prescribed by the Commission using CFTC Form 102A ("Identification of Special Accounts") within three Business Days of the first day that the account in question becomes a reportable account. Notwithstanding the foregoing, if the reportable position level prescribed by the Exchange is lower than the corresponding CFTC reportable level for a contract, such Form 102A must be filed with the Exchange when the position in a special account reaches or exceeds the Exchange prescribed reporting level.

B.C. Volume Threshold Reporting. A volume threshold account is any account that meets the volume threshold of contracts traded in a single Trading Day as defined in CFTC Regulation 15.04, inclusive of any applicable CFTC no-action relief in effect. Clearing Members, OCC Clearing Members, omnibus accounts, and foreign brokers which hold, control, or carry a reportable "volume threshold account," ~~as such term is defined by CFTC Regulation 17 CFR Part 15, as amended,~~ must submit to the Exchange information identifying the ownership and control of the volume threshold account and any additional required information using CFTC Form 102B ("Identification of Volume Threshold Accounts") within three Business Days of the first day that the account in question becomes a volume threshold account. Notwithstanding the three Business Day submission requirement, on the first day that an account becomes reportable, Clearing Members, OCC Clearing Members, omnibus accounts, and foreign brokers must, at the direction of the Exchange, provide the following information: account type, reportable account number, and names and addresses of the owners and controllers of the account, ~~after an account reaches the reportable volume trading level as prescribed by the Commission.~~

~~C.D.~~ **Continuing Obligations for Inaccurate Reporting.** The submissions set forth in this Rule paragraphs A and B shall be made in accordance with the timing and other requirements specified by the Exchange. Should any of the information contained in such submissions become inaccurate, the reporting Clearing Member, OCC Clearing Member, omnibus account, or foreign broker must submit updated, accurate forms and information within three business days of such changes becoming effective. Additionally, in the absence of any material changes, the Exchange may require the submission of a new form on an annual basis for the maintenance of accurate records. A material change includes, but is not limited to, change of account name, address, controllers or controlled accounts.

~~D.E.~~ **Form 40/Form 71.** Upon request from the Exchange, Clearing Members, OCC Clearing Members, omnibus accounts, and foreign brokers must provide CFTC Form 40 and/or Form 71.

~~E.~~ Clearing Members, omnibus accounts, and foreign brokers must submit to the Exchange a daily report of all positions required to be reported. Such report must also include, for each reportable account, the EFRP volume bought and sold by contract month, the number of delivery notices issued, and the number of deliveries stopped in the reportable instrument.

F. **Obligations of Omnibus Accounts and Foreign Brokers.** Failure by an omnibus account or foreign broker to submit required information may result in a hearing by the Disciplinary Committee and result in limitations, conditions or denial of access of such omnibus account or foreign broker to the Electronic Trading System. Notwithstanding the obligations on omnibus accounts and foreign brokers set forth in this Rule, Clearing Members/OCC Clearing Members carrying such accounts remain responsible for obtaining and providing to the Exchange information regarding the ownership and control of positions in circumstances where an omnibus account or foreign broker has failed to provide the information to the Exchange.

~~The reporting levels, position limits, and position accountability levels for MIAX Futures contracts are set forth in the MIAX Futures Rules.~~

5.12. SETTLEMENT PRICES.

A. Actual Settlement Price~~Electronic Trading System Contracts.~~

Promptly after the close of the trading session in each Futures Contract, the Exchange shall ensure that settlement prices are calculated for each contract month as follows. The settlement price shall be price consistent with the minimum fluctuations of the contract.

1. The settlement price for the lead month, as defined below, shall be determined by the volume-weighted average of outright trades and applicable bids and offers made in the closing period on the Electronic Trading System. If there is no volume-weighted average of the outright, then the last trade price is compared to the current bid/ask. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid/ask price. If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price. If there is no last trade price available, then the prior settlement is compared to the current bid/ask. If the prior settlement is outside of the bid/ask spread, then the contract settles to the nearest bid/ask price. If the prior settlement is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

The lead month shall be determined by the Exchange and is generally the most active month. The lead month shall change at the time when the daily electronically-executed volume and

open interest in the contract month following the current lead month is greater than the daily volume and open interest in the lead month for two consecutive business days.

2. All non-lead months are deferred contract months and settle based upon the volume-weighted average of calendar spread transactions made in the closing period on the Electronic Trading System. If there are no relevant calendar spreads, bids and offers in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and best possible ask, and the contract will settle at the midpoint of the bid/ask spread.
3. Notwithstanding the above, if such settlement price is not consistent with the settlements in other months or with market information, or if the settlement was inaccurately determined, a new settlement price may be established at a level consistent with such other settlement prices or market information and a written record setting forth the basis for any modification of such settlement price shall be prepared.

B. Theoretical Value in Lieu of Settlement.

For any Trading Day on which there is no prior Actual Settlement Price and there are no trades for a contract month such that an Actual Settlement Price as described above cannot be calculated, and for newly listed products on the Trading Day prior to their first day of trading, the Exchange may calculate and disseminate a Theoretical Value in Lieu of Settlement for such contract. Such theoretical value may be used in place of an Actual Settlement Price for, among other things, the purpose of configuring risk controls and displaying net change after such contract trades.

C. **Reservation.**

The Exchange reserves the right to modify the settlement price prior to the start of the day's final clearing process if the settlement price arose from data entry errors made by or on behalf of the Exchange, and modification of the settlement price is necessary to prevent market distortion. A written record shall be prepared setting forth the basis for any modification. In addition, the Exchange reserves the right to change which contract month is the lead month when, in its discretion, doing so is in the best interest of the marketplace. If any such change to the lead month is made pursuant to this reservation, the Exchange shall provide notification to the public via the Website or other means it deems effective.

50.1.14. REPORTABLE POSITIONS AND TRADING VOLUME.

The reportable position level will be a position of one hundred and fifty (150) or more Minneapolis HRSW Futures, long or short, in any one (1) month. All such positions must be reported in a manner and form as designated by the CFTC or the Exchange.

~~Pursuant to CFTC Regulation 15.04 and Part 17, a~~ A volume threshold account is any account that meets the volume threshold of contracts traded in a single Trading Day as defined in CFTC Regulation 15.04, inclusive of any applicable CFTC no-action relief in effect ~~that has trading volume in the Minneapolis HRSW Futures Contract during a single trading day equal to, or in excess of, 50 contracts is required to be reported to the CFTC.~~ All such ~~positions~~ accounts must be reported in a manner and form as designated by the CFTC or the Exchange.

51.14. REPORTABLE POSITIONS AND TRADING VOLUME.

~~A position of twenty-five (25) or more put or call Options on this Exchange, long or short, in any one (1) month of the first two (2) nearby delivery months or a position of one hundred (100) or more put or call Options, long or short, in~~

~~any one (1) month of the remaining delivery months will be reportable position level for wheat options on this Exchange.~~ The reportable position level will be a position of one hundred and fifty (150) or more Minneapolis HRSW Options, long or short, in any one (1) month. All such positions must be reported in a manner and form as designated by the Exchange.

~~Pursuant to CFTC Regulation 15.04 and Part 17,~~ A volume threshold account is any account that meets the volume threshold of contracts traded in a single Trading Day as defined in CFTC Regulation 15.04, inclusive of any applicable CFTC no-action relief in effect. ~~that has trading volume in the Minneapolis HRSW Options Contract during a single trading day equal to, or in excess of, 50 contracts is required to be reported to the CFTC.~~ All such ~~positions~~ accounts must be reported in a manner and form as designated by the CFTC or the Exchange.