



Via Portal Submission

March 31, 2026  
MIAX Futures DCM Submission No. 26-13

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

**RE: CFTC Regulations 40.4(a) and 40.5(a); Amendments to Rule Relating to the Minneapolis Hard Red Spring Wheat (“HRSW”) Futures 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 MIAX Futures Exchange, LLC (“MIAX Futures” or “Exchange”) is requesting approval from the CFTC to amend MIAX Futures Rule 50.3.7., which applies to Minneapolis Hard Red Spring Wheat (“HRSW”) Futures.<sup>1</sup> The proposed amendments are set forth in Exhibit A and comply with the CEAct and the Commission regulations promulgated thereunder (“Proposed Amendments”). MIAX Futures certifies that the submission and pending changes 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 Contract:

- **Loadout Procedures.** The Proposed Amendments to MIAX Futures Rule 50.3.7. are recommended by the MIAX Futures Minneapolis HRSW Committee to clarify certain loadout procedures for Hard Red Spring Wheat and align with intended timeframe requirements for notice, cancellation, and loadout.

### **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 2 – Compliance with Rules:* The Proposed Amendments clarify and update certain loadout procedures for Hard Red Spring Wheat, which is a term and condition of the Minneapolis HRSW Futures Contract.
- *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.

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<sup>1</sup> The Proposed Amendments update current MIAX Futures Rule 50.3.7., which was approved by the Commission and is currently pending implementation in the MIAX Futures Rulebook (see [2025 09 29 25 39 40.5a Submission HRSW Rule Changes PUBLIC.pdf](#)).

**MIAX FUTURES EXCHANGE, LLC**

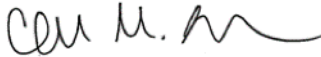
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Pursuant to MIAX Futures Bylaw 3.1., the Proposed Amendments were approved on March 31, 2026. There were no substantive opposing views expressed with respect to this filing. If approved, the Proposed Amendments are to be effective on July 24, 2026.

If there are any questions regarding this submission, please contact me at (612) 321-7141 or [cstuhlmann@miaxglobal.com](mailto: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 MIA Futures Rules are to be amended. Additions are underlined while deletions are ~~strikethrough~~.

### 50.3.7. LOAD-OUT PROCEDURES.

A. All warehouses shall load-out all agricultural products consecutively without giving preference. Load-out of all such products shall be in the order in which suitable transportation, clean and ready to load, is constructively placed at the elevator. No preference shall be given to the type of delivery conveyance which has been constructively placed. However, the warehouse may load-out company conveyances in an alternative order if such conveyances were constructively placed in consecutive order.

A warehouse cannot declare a conveyance as unfit for loading. Such declaration can only be made by the railroad or another official inspection agency. Furthermore, a warehouse cannot reject a conveyance if only a portion of the conveyance is unfit and can be cleaned without causing delay to the warehouse. The cost of cleaning shall be borne by the taker.

In the case of barges or vessels, if the bushel capacity of the warehouse company's barges or vessels constructively placed ahead of taker's barges or vessels exceeds the warehouse's owned stocks; the warehouse must begin loading taker's barges once the warehouse's owned stocks are depleted. For purposes of calculating depletion, the warehouse may not improve its owned stock position with unloads subsequent to the taker's constructive placement date. Depletion calculations must be made separately by grain type and load-out rates specified in paragraph B of this Rule.

~~In the case of shuttle trains, qualified class 1 exploders, and/or DETs or similar, as defined by published Railroad National Tariffs, the cancellation of a shipping certificate shall be deemed intention to load by the taker. If a taker cancels a shipping certificate, the taker must provide written notice to the warehouse at least ten (10) Business Days prior to constructive placement. Upon providing such written notice, the taker must provide a permit to the maker within five (5) Business Days to be included in the warehouse's scheduled lineup.~~

To load out by shuttle trains, qualified class 1 exploders, and/or DETs or similar, as defined by published Railroad National Tariffs:

1. The Regular facility at which the shipping certificates are registered must be capable of loading shuttle trains, qualified class 1 exploders, and/or DETs or similar, as defined by published Railroad National Tariffs, in its ordinary course of business.
2. The cancellation of a shipping certificate shall be deemed intention to load by the taker.
3. The taker shall either cancel a sufficient number of shipping certificates issued by the Regular facility to complete a shuttle train, qualified class 1 exploder, and/or DETs or similar, as defined by published Railroad National Tariffs, or have elected the option under part (G) of this rule to complete a train unit.
4. Upon cancellation, the taker shall provide written notice to the operator of the Regular facility of the intention to load out by shuttle train, qualified class 1 exploder, and/or DETs or similar, as defined by published Railroad National Tariffs.

5. No fewer than 5 calendar days prior to constructive placement, taker shall tender to the Regular facility the identifying number and permit number per the tender terms of the "Grain" booklet of the Trade Rules<sup>2</sup> of the National Grain and Feed Association ("NGFA").
6. Constructive placement cannot occur less than fifteen (15) calendar days after cancellation, and no more than twenty-five (25) calendar days after cancellation.
7. For the purposes of the above: any period of time stated in days shall be calculated on an all-days-inclusive basis. The day of an act or event, such as the cancellation of shipping certificates, tender of train identifying information, or constructive placement, is included in the count of days. Every calendar day is counted, including Saturdays, Sundays, and legal holidays.

Constructive placement is defined as follows:

1. Rail cars: whether public or private, must be under railroad control and able to be called to the warehouse. However, the warehouse must be notified that the cars are ready to be delivered.
2. Barges: must be properly cleaned, ready to load and positioned at an appropriate fleeting service servicing the designated delivery point or at the elevator. Constructive placement shall be deemed to have occurred when the barge line notifies the warehouse for position.
3. Vessels: must be in possession of the appropriate Grain Inspection, Packers and Stockyards Administration and/or National Cargo Bureau, Inc. documents or signed berth application certifying readiness to accept load-out at the designated delivery point.
4. Any other conveyance has to be with mutual consent of makers and takers.

#### B. Load-Out Rates

In the event a Regular elevator receives written loading orders for load-out of grain against shipping certificates, the elevator shall be required to load-out all grain at the normal rate of load-out for the facility on the day after a conveyance of the type identified in the loading orders (rail cars, shuttles, barges or vessels) is constructively placed. This rate of load-out shall depend on the conveyance being loaded and shall not be less than the following minimum rates and shall follow the corresponding carrier calendar:

**Rail:** 25 Hopper Cars per day

**Shuttle, qualified class 1 exploders, and/or DETs or similar:** 1 train per week, consistent with published Railroad National Tariffs for the applicable equipment type ordered into warehouses

**Barge:** 2 Barges per day

**Vessel:** 200,000 bushels per day

**Loading minimums and private business.** Once an elevator loads the minimum amount against shipping certificates it must continue to load-out against the certificates until the end of the normal Business Day. At the end of the normal Business Day the elevator can proceed to load-out company business, but only after offering the taker the option to continue loading the taker's shipping certificates at overtime rates. Upon request, the elevator shall provide satisfactory evidence that the conveyances have been constructively placed.

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<sup>2</sup> See <https://www.ngfa.org/trade-rules/>.

If loading orders have been received, the elevator must load-out any earlier constructively placed conveyance at the minimum load-out rates.

A Regular elevator shall not be required to meet these minimum load-out rates when any of the following conditions occur:

1. a condition of Force Majeure exists;
2. inspection services are not available;
3. inclement weather prevents loading;
4. stevedoring services are not available in the case of vessel loading;
5. a vessel can not take at the above rate; or
6. loading tween deckers.

For purposes of this Rule, vessel and barge are "like" conveyances.

#### C. Inspection Plans

Load-outs of all vessels shall be inspected for product uniformity by comparing the accumulated differences between inspection results and the grade limit or contracted limit, otherwise commonly known as the cusum plan. Grain inspection under this plan shall be conducted by qualified inspectors pursuant to USDA procedures.

The warehouse and taker must agree in writing to other inspection plans or grain uniformity minimums prior to constructive placement of a delivery conveyance.

#### D. Notification to Elevator

The warehouse shall load-out grains in the order and manner provided in paragraphs A and B of this Rule, except that its obligation to load-out grain to a given party shall commence only after receiving written loading orders from such party, even if such party may have a conveyance positioned to accept load-out of grain before that time. If the party taking delivery presents transportation equipment of a different type (rail, barge or vessel) than that specified in the loading orders, the party is required to provide the warehouse with new loading orders. Written loading orders received after two o'clock (2:00) p.m. (Central time) on a given Business Day shall be deemed to be received on the following Business Day.

#### E. Storage

Storage payments on grain to be shipped pursuant to loading orders shall not extend beyond the fifth (5th) calendar day after suitable transportation is constructively placed for load-out, except as otherwise provided (see **Rule 50.3.5.C.**).

#### F. Records

All warehouses shall keep adequate permanent records showing compliance with the requirements of this Rule. Such records shall at all times be open for inspection by the designated official or officials of the contract market.

## G. Outstanding Shipping Certificates

Should a regular warehouse that loads out shuttle, qualified class 1 exploders, and/or DETs or similar have more than sixty (60) and less than eighty four (84) shipping certificates of like grade and quality outstanding, the owner of such outstanding certificates may elect to cancel the certificates in accordance with this Rule. In such event, the owner must notify the warehouse of the cancellation, and the warehouse is required to provide a market value at which the warehouse will either (i) buy back all cancelled shipping certificates or (ii) sell the balance of Minneapolis HRSW of a like grade and quality to complete the train unit. The taker shall have the discretion to select which option is chosen.