



Via Portal Submission

April 30, 2026
MIA X Futures DCM Submission No. 26-26

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 X Futures Rules

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act (“CEAct”) Section 5c and Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), MIA X Futures Exchange, LLC (“MIA X Futures” or “Exchange”) hereby certifies that the amendments to the MIA X Futures Rules as set forth in Exhibit A comply with the CEAct and the Commission regulations promulgated thereunder (“Proposed Amendments”). MIA X Futures further 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 Amendments

MIA X Futures Rule 5.12. sets forth the methodology by which the Exchange derives daily settlement prices for its futures contracts. That methodology is currently specific to agricultural-based commodities since Minneapolis Hard Red Spring Wheat is the only futures contract listed by the Exchange. In connection with the upcoming launch of certain financial futures products on MIA X Futures, the Proposed Amendments establish the daily settlement price calculation for financial futures products listed on the Onyx trading platform.

The methodology to be employed for financial futures is designed to reliably capture the market value of outright futures during the defined settlement period to ensure open positions can be accurately marked to market and risk mitigated. The methodology, as described in detail in the Proposed Amendments, incorporates volume-weighted average price (“VWAP”) calculations and, when appropriate, the assessment of spread bids and offers, to determine settlement prices. The approach of settling the lead contract month based upon a VWAP of trades, the second month with reference to spread relationships, and the back contract months upon an index carry calculation is consistent with industry practice. Additionally, the Proposed Amendments contemplate alternative methodologies to derive settlement prices based on potential market conditions (ie. Rule 5.12.B.1 and 2 Tier 1, Tier 2, and Tier 3), consistent with industry practice. MIA X Futures will define the settlement period on its website, located under the Trading Hours and Calendar webpage.

The Exchange believes that determining the daily settlement prices of financial futures pursuant to the methodology set forth in the Proposed Amendments will align with market participant expectations and market conditions generally. The daily settlement process is unrelated to and does not impact the final settlement process, which is described separately in the product Rules.

In addition, the Proposed Amendments replace the term “closing period” with “settlement period” and “closing price” with “settlement price” throughout the Rulebook in order to avoid confusion and align with

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industry-standard terminology. These changes are an update to terminology only and do not impact any existing settlement procedures or the time period in which daily settlement occurs for any product traded on MIAX Futures.

In connection with the above, Rule 51.9. (located in Chapter 51, which governs Minneapolis Hard Red Spring Wheat Options) is proposed to be removed from the Exchange Rulebook for consistency between product chapters, and because it is unnecessary as all settlement periods for each product will be listed on the Exchange website, as noted above. For avoidance of doubt, this change does not impact the existing settlement procedures or the time period in which daily settlement occurs for Minneapolis Hard Red Spring Wheat Options.

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:* As required by this Core Principle, the MIAX Futures Market Regulation Department will monitor and enforce compliance with its rules pertaining to the terms and conditions of all MIAX Futures products, including its financial futures products, namely, the Bloomberg 500 Index Futures, Tini Bloomberg 500 Index Futures, and Tini Bloomberg 100 Index Futures Contracts.
- *DCM Core Principle 4 – Prevention of Market Disruption:* In compliance with this Core Principle, the MIAX Futures Market Regulation Department will perform its regular monitoring and surveillance of all Exchange products. The Market Regulation Department has the capacity to identify abnormal price movements during the settlement period and take appropriate action as needed.
- *DCM Core Principle 7 – Availability of General Information:* The Proposed Amendments, which include a detailed description of the new settlement methodology to be utilized for financial futures, have been disseminated on the Company’s website and will be available in the MIAX Futures Rulebook, which is accessible online. As noted above, the Exchange will also publicly disclose the settlement period time on its website.
- *DCM Core Principle 8 – Publication of Trading Information:* Once trading commences, MIAX Futures will publish daily information on settlement prices for financial futures on its public website in compliance with this Core Principle.

Pursuant to MIAX Futures Bylaw 3.1., the Proposed Amendments were approved on April 29, 2026. 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,



Carmen M. Stuhlmann
AVP, Associate Counsel

EXHIBIT A

3.6.13. DISREGARD FOR ORDERLY EXECUTION PROHIBITED.

The Exchange prohibits any Person from demonstrating intentional or reckless disregard for the orderly execution of transactions including during the opening or settlement~~closing~~ period.

5.12. SETTLEMENT PRICES.

A. Actual Settlement Prices – Commodity Futures.

Promptly after the close of the trading session in each commodity 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 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.

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 settlement~~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 settlement~~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. Actual Settlement Prices – Financial Futures.

Promptly after the close of the trading session in each financial 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. Lead Month

The lead month shall be determined by the Exchange and is generally the most active month as measured by open interest and daily traded volume. The lead month will be the front month by default, subject to daily evaluation by the Exchange.

Tier 1: If the lead month contract trades during the settlement period, then the settlement price is the volume-weighted average of the trade(s) made during the settlement period on the Electronic Trading System.

Tier 2: If there are no trades in the lead month contract during the settlement period, then the settlement price is the midpoint of the last available bid and ask during the settlement period, subject to a valid settlement spread width check.

Tier 3: If a lead month settlement price cannot be determined under Tier 1 or Tier 2, then the Index Carry Calculation described below in Paragraph 3 is used to derive a settlement price.

2. Second Month

The second month is the expiration month closest to the current date that is not the lead month.

Tier 1: If the lead month – second month spread trades during the settlement period, then the spread volume-weighted average price is calculated, rounded to the spread’s nearest tradeable increment, and then applied to the lead month settlement price to derive the second month settlement price.

When the lead month is the front month, the second month contract settlement price will be the volume-weighted average of spread trades plus the lead month contract settlement price.

When the lead month is not the front month, the second month contract settlement price will be the lead month contract settlement price minus the volume-weighted average of spread trades.

Tier 2: If there are no spread trades for the lead month contract – second month contract spread in the settlement period, then the last spread trade price from the current Trading Day for the lead month contract – second month contract spread is applied to the lead month contract settlement price to derive the second month contract settlement price.

If the last spread trade price is outside the current market best spread bid and offer, then the current market best bid or current market best offer that is closer to the last spread trade is applied to the lead month contract settlement price to derive the second month contract settlement price.

When the lead month is the front month, the second month contract settlement price will be the last spread trade price plus the lead month contract settlement price.

When the lead month is not the front month, the second month contract settlement price will be the lead month contract settlement price minus the last spread trade price.

Tier 3: If a second month settlement price cannot be determined under Tier 1 or Tier 2, then the Index Carry Calculation described below in Paragraph 3 is used to derive a settlement price.

3. Back Months

The Exchange will use the Index Carry Calculation to calculate settlement prices for all remaining contract months. If the Index Carry Calculation for a contract is higher (lower) than the market best offer (market best bid) then the market best offer (market best bid) will be the settlement price for the contract.

Index Carry Calculation:

$(\text{Index Value} \times e^{(\text{Time} \times \text{Interest Rate})}) - (\text{Index Dividend Yield} \times \text{Index Value} \times \text{Time})$

Index Carry Calculation notes

“e” = Euler’s number

For the purposes of this Rule, Time shall have the following definition:
(Days to Expiration / 360)

B.C. 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.

G.D. 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.

50.1.11. POSITION LIMITS.

- A. **Applicability.** Rules 50.1.11., 50.1.12., and 50.1.13. govern position limits for Minneapolis HRSW Futures.
- B. **Limits.** Position limits for Minneapolis HRSW Futures will be determined by the Exchange but will not be greater than the position limits for Minneapolis HRSW Futures pursuant to Part 150 of CFTC Regulations.

No Market Participant may hold or control more than the number of contracts net long or net short in all Minneapolis HRSW Futures and Minneapolis HRSW Options combined that in the aggregate would exceed the equivalent of one thousand two-hundred (1,200) Minneapolis HRSW Futures Contracts in the spot month; twelve thousand (12,000) Minneapolis HRSW Futures Contracts in any single month; or twelve thousand (12,000) Minneapolis HRSW Futures Contracts in all contract months combined on a net futures-equivalent basis.

For the purposes of this Rule, the spot month is defined as beginning at the close of the trade day preceding first notice day.

- C. **Compliance.** No Market Participant may exceed the limits at any time during the trade day. Positions in excess of the limits will be presumed to be a violation. The Exchange may direct any Market Participant owning, holding, controlling, or carrying a position for another Market Participant in excess of the limits set forth in this Rule to liquidate or reduce its position to comply with this Rule. Market Participants exceeding federal position limits for futures-equivalent positions as a result of either 1) an Options assignment; or 2) movement in that day's ~~settlement~~ closing price of Minneapolis HRSW Futures that increases the Options positions using delta equivalent values, will be allowed one (1) business day to liquidate the excess position without being considered in violation of the limits.
- D. **Enforcement.** The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, or Clearing Member as the case may be) shall maintain adequate books and records that disclose the identity of and positions held by any Market Participant. Such books and records must be made available to the Exchange upon request. The Market Participant owning, holding, controlling, or carrying a position (as well as the account holder, FCM, and Clearing Member) may be held accountable for any violation of the limits. The Department of Audits and Investigations may take enforcement action against any or all of the parties, whether or not each had actual knowledge of the position or a violation.

50.2.10. TIMES FOR DELIVERY OF DELIVERY NOTICES AND DELIVERY AND PAYMENT.

All Delivery Notices shall be made in accordance with the provisions of the CEA, CFTC Regulations, and MIAX Futures Rules issued thereunder.

All Delivery Notices shall be in the form specified by the Exchange.

All Delivery Notices shall be delivered to the Clearing House two (2) business days prior to the date of delivery and at such time as determined by the Exchange (see **Resolution 2101.00.C.**) on all such business days. The Exchange shall have until nine o'clock (9:00) a.m. on the following business day to make delivery of the Delivery Notice to the Buyers.

Parties holding Delivery Notices shall present the same before one o'clock (1:00) p.m. on the delivery day, at the place designated by the Issuer, together with full payment, as provided in **Rule 50.2.12.**, for the net amount due for the property represented by said notices. Upon payment at the place designated by the said Issuer, the holder of such Delivery Notice shall be entitled to receive the property represented by the same, its value being based upon the ~~closing market~~settlement price ~~of the Exchange~~ on the day preceding that on which the Delivery Notice was issued.

51.9. ~~RESERVED~~**OFFICIAL CLOSING PERIOD.**

~~The closing period for Minneapolis HRSW Options Contracts shall be determined by the Exchange.~~

51.17. SETTLEMENT PREMIUMS.

Promptly after the close of the trading session in each Minneapolis HRSW Options Contract, the Exchange shall compute settlement premiums as follows. The settlement premium shall be price consistent with the minimum fluctuations of the Contract.

- A. Exchange staff shall review all trades executed during the settlement~~closing~~ period, and subsequent higher bids and lower offers that were in existence at the close of the market, to determine the closing premium or range for each Minneapolis HRSW Options Contract. The Exchange shall then determine the settlement premiums by using a theoretical pricing model.
- B. If the Exchange believes, based on its review of the market and market conditions that the settlement premium established above is not representative of market conditions, or if the settlement premium was inaccurately determined, then Exchange staff may establish a settlement premium based on the settlement price of the underlying Minneapolis HRSW Futures Contract and the previously prevailing differentials:
 1. among the premiums for the listed striking prices for the option month;

2. among the premiums for the different option months listed for trading; and
3. between the premium for the relevant striking price and the price of the underlying Futures Contract.

The Exchange reserves the right to modify the settlement premium prior to the start of the day's final clearing process if the settlement premium arose from data entry errors made by or on behalf of the Exchange, and modification of the settlement premium is necessary to prevent market distortion. A written record shall be prepared setting forth the basis for any modification.