



Via Portal Submission

June 29, 2026  
MIAX Futures DCM Submission No. 26-41

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: Rule Certification Submission Pursuant to Regulation 40.6(a); Amendments to MIAX Futures Rules and Bylaws**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act (“CEAct”) Section 5c and Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), MIAX Futures Exchange, LLC (“MIAX Futures” or “Exchange”) hereby certifies that the amendments to the MIAX Futures Rules and Bylaws as set forth in Exhibit A comply with the CEAct and the Commission regulations promulgated thereunder (“Proposed Amendments”). MIAX Futures further certifies that the submission and pending changes to the MIAX Futures Rules and Bylaws 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 MIAX Futures Audits and Investigations Department has been renamed to the Market Regulation Department. In order to align with this change, the following amendments are proposed<sup>1</sup>:

- **Definitions.** The Proposed Amendments add the definition of “Market Regulation Department” in Chapter 1 of the MIAX Futures Rulebook.
- **Bylaw 10.2.** The Proposed Amendments more accurately describe the functions of MIAX Futures’ Market Regulation Department in the MIAX Futures Bylaws.

Additionally, the following amendments are proposed related to the MIAX Futures Preferred Rate Program:

- **Bylaw 11.1.** The Proposed Amendments remove Bylaw 11.1. Preferred Rate Programs from the MIAX Futures Bylaws and incorporate language regarding reduced fee programs into MIAX Futures Rule 2.1.9., which is the Rule that establishes the Exchange’s right to adopt market maker and other incentive programs. This change is for organizational purposes and to reduce potentially conflicting language between the Company’s Bylaws and Rules.
- **Rules 6.11. and 7.2.** The Proposed Amendments (i) clarify that only Onyx Direct Access Participants who engage in proprietary trading are automatically enrolled in the Preferred Rate

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<sup>1</sup> The Proposed Amendments regarding the Market Regulation Department will be made in conjunction with a forthcoming 40.6(d) submission timely notifying the Commission of non-substantive changes to the MIAX Futures Rulebook and Bylaws, which will include replacing the term “Audits and Investigations Department” with “Market Regulation Department” throughout the Rulebook and Bylaws.

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Program, and (ii) allow the Exchange to make an exception to such automatic enrollment where it deems necessary.

### **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:* In compliance with this Core Principle, the Proposed Amendments more accurately describe the functions of the Market Regulation Department, including conducting effective market monitoring, trade practice surveillance, and market surveillance, as well as investigating potential violations of Exchange rules. Additionally, the Proposed Amendments to Article XI of the Bylaws and Rule 2.1.9. reduces the potential for confusion between the Exchange’s Bylaws and Rules.
- *DCM Core Principle 4 – Prevention of Market Disruption:* In compliance with this Core Principle, the MIAX Futures Market Regulation Department will continue to prevent manipulation, price distortion, and disruptions of delivery and cash-settlement processes through its established market surveillance, compliance, and enforcement practices and procedures.
- *DCM Core Principle 7 – Availability of General Information:* In compliance with this Core Principle, the Proposed Amendments have been disseminated on the Company’s website and will be available in the MIAX Futures Rulebook and Bylaws, which are accessible online.

Pursuant to MIAX Futures Bylaw 3.1., the Proposed Amendments were approved on June 25, 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 Bylaws 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](mailto:cstuhlmann@miaxglobal.com). Thank you for your attention to this matter.

Sincerely,



Carmen M. Stuhlmann  
AVP, Associate Counsel

## EXHIBIT A

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

### 10.2. MARKET REGULATION~~AUDITS AND INVESTIGATIONS.~~

~~There shall be established a department of the Exchange that conducts audits and investigations. Such department of the Exchange shall serve as an independent department and shall not include Market Participants whose interests conflict with their audit, investigation or enforcement duties.~~

The Exchange shall establish and maintain a market regulation department to, among other things, conduct effective market monitoring, trade practice surveillance, and market surveillance ("Market Regulation Department"). Market Regulation Department duties include, but are not limited to, conducting investigations for possible violation of MIAX Futures Rules. The Market Regulation Department shall operate under the direction of the Chief Regulatory Officer and report to the Chief Regulatory Officer, the Regulatory Oversight Committee, and any other committee as appropriate.

~~The Exchange shall initiate and conduct investigations and audits at the direction of the Chief Regulatory Officer, the Regulatory Oversight Committee and/or the appropriate committee. Such investigations shall be initiated promptly after receipt of a complaint or other indication of possible violation of the MIAX Futures Rules.~~

The Exchange has the authority to collect information and documents ~~on both a routine and non-routine basis~~, including, but not limited to, the authority to examine books and records kept by any Market Participant or Person under investigation or from whom information or cooperation has been requested. Failure to comply with any request made by the Exchange for information and/or documents may subject the Market Participant or Person under investigation or from whom information or cooperation has been requested to disciplinary procedures of the Exchange or fines pursuant to the MIAX Futures Rules.

## ARTICLE XI – RESERVED~~PREFERRED RATE PROGRAMS~~

### 11.1. PREFERRED RATE PROGRAMS.

~~The Exchange may establish Preferred Rate Programs and other reduced fee programs from time to time. The Exchange may make amendments to such programs at any time.~~

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

MARKET REGULATION DEPARTMENT: A department of the Exchange whose primary function is to fulfill the Exchange's self-regulatory responsibilities through trade practice and market surveillance, investigations of potential violations, and enforcement of Exchange rules.

### **2.1.9. INCENTIVE AND REDUCED FEE PROGRAMS.**

The Exchange may establish a market maker incentive program, ~~or~~ other incentive programs, and reduced fee programs ("Program") for any contract or product. There may be more than one Program at the same time for any contract or product. The Exchange may begin, ~~or~~ end, or amend a Program at any time. The Exchange may determine the effective period of any Program and establish any requirements, including application requirements, which the Exchange may change at any time. The Exchange has sole discretion to approve or deny a potential participant based on, but not limited to, the following factors: business reputation; financial resources; and trading activity in relevant markets. Any participant in a Program must maintain compliance with the Program's requirements. Further, any participant in the Program must comply with the CEA, CFTC Regulations, MIAX Futures Rules, or other relevant authority. The Exchange may, in its sole discretion, remove any participant from any Program at any time.

### **6.11. ONYX DIRECT ACCESS PARTICIPANT RESPONSIBILITIES.**

An ODAP (and all of its Related Parties, Authorized Traders, and customers that directly or indirectly effect a transaction on the Exchange) shall:

- A. use the Electronic Trading System in a responsible manner and not for any improper purpose;
- B. abide by the terms and conditions of any contract traded on the Exchange and by the Rules governing such contract;
- C. comply with all Exchange Rules, technical standards, and security protocols;
- D. comply with all NFA Rules, to the extent applicable;
- E. keep complete and accurate books and records, including without limitation, all books and records of Exchange activity, and maintain such pursuant to the CEA, CFTC Regulations, and Exchange Rules, for a minimum of five (5) years and in the form and manner required by Applicable Laws, and make such books and records available for inspection by an authorized representative of the Exchange;
- F. meet applicable minimum financial requirements as stated in Chapter 2, Section 2.
- G. develop and maintain risk management policies and procedures in accordance with Exchange Rules;
- H. promptly inform the Exchange of any required disclosures set forth in this Chapter;
- I. not knowingly mislead or conceal any material fact or matter in any dealings or filings with the Exchange or in response to any Exchange request or proceeding;

- J. be fully liable for all Orders and transactions effected on the Electronic Trading System and for any use of the Electronic Trading System made by the ODAP, its Related Parties or Authorized Traders;
- K. keep confidential the Operator IDs, account numbers, and passwords of the ODAP; and
- L. if applicable, comply with all requirements of the Preferred Rate Program.

## 7.2. PREFERRED RATE PROGRAM PARTICIPANTS.

The Preferred Rate Program allows a PRP Participant to receive reduced fees on their proprietary trading of their selected MIAX Futures product classes when applicable. PRP Rates are detailed on the Exchange's fee schedules, which may be amended from time to time. Unless otherwise stated by the Exchange, ODAPs engaged in proprietary trading are automatically enrolled in the Preferred Rate Program for their selected product classes upon ODAP approval.

Unless otherwise permitted by the Exchange, only the entity or individual approved for participation in the Preferred Rate Program is entitled to PRP rates and the trading activities of parent companies, affiliates, subsidiaries, or customers of the Preferred Rate Program Participant are not eligible for PRP rates. PRP participation rights are non-transferable, non-assignable, and may not be sold or leased, except that a PRP Participant may, with prior written consent of the Exchange, transfer PRP Participant status to an organization (1) is an Affiliate Entity; or (2) which continues substantially the same business without regard to the form of the transaction used to achieve such continuation, e.g. merger, sale of substantially all assets, reincorporation, reorganization or the like.