Via Portal Submission

July 22, 2026
MIAX Futures DCM Submission No. 26-54

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

RE: <u>Rule Certification Submission Pursuant to Regulation 40.6(a); Amendments to MIAX Futures Rules and Block Trades FAQ</u>

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, as well as the issuance of a revised Block Trades FAQ, each as set forth in Exhibit A comply with the CEAct and the Commission regulations promulgated thereunder (collectively, the "Proposed Amendments"). MIAX Futures further certifies that the submission and pending changes to the MIAX 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 Proposed Amendments re-locate the existing Block Trade rule, currently located in Chapters 50 and 51 of the MIAX Futures Rulebook and pertaining specifically to Minneapolis Hard Red Spring Wheat Futures and Options, into the general trading practices, Chapter 3, of the MIAX Futures Rulebook. Each applicable product chapter, as warranted, will reference the general Block Trade rule and specify the specific Block Trade minimum quantity and price increment for such product. The Proposed Amendments are administrative in nature and do not change the required Block Trade minimum quantity, price increment, or any other terms or conditions of the Minneapolis Hard Red Spring Wheat contracts.

Additionally, the Proposed Amendments add an exception to allow certain Commodity Trading Advisors, investment advisers, and foreign persons to transact a Block Trade on behalf of non-ECP customers and to aggregate orders for different trading accounts in order to meet the minimum Block Trade size. These changes will align MIAX Futures Block Trade rules with the majority of DCMs and facilitate risk management by streamlining Block Trade execution for pooled accounts that are managed by eligible advisors.

The Proposed Amendments make corresponding changes in the Block Trade FAQ and also make certain clarifying amendments to reflect current practices.

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 do not alter the terms or conditions of Block Trade transactions and are administrative in nature, and with one exception, serves only to relocate the provisions of Block Trade transactions to Chapter 3, Trading Practices, in an effort to streamline the Exchange's Rulebook for efficiency and ease of reference.

- *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. The Proposed Amendments are administrative in nature serving only to relocate the Block Transaction provisions to Chapter 3 of the Exchange's Rulebook for ease of reference. The Proposed Amendment to allow Commodity Trading Advisors and similar parties to aggregate orders from different accounts to reach the minimum Block Trade transaction size does not impact the Exchange's obligation to prevent manipulation and ensure a free and fair marketplace and the Exchange's Market Regulation Department will continue to ensure that Block Trade requirements are satisfied. Additionally, the Exchange's Proposed Amendment to allow Commodity Trading Advisors and similar parties to aggregate orders from different accounts to reach the minimum Block Trade transaction size is not a new or novel concept but rather is commonplace among DCMs.

- *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, which are accessible online. Additionally, the Exchange will post the revised FAQ pertaining to Block Transactions on the Exchange on its website.

- *DCM Core Principle 9 – Execution of Transactions*: In compliance with this Core Principle, the proposed Amendments promote a competitive and efficient market and mechanism for executing transactions. Core Principle 9 and CFTC Regulation 1.38 allow DCMs to authorize transactions executed away from the central marketplace based on rules specified by the DCM and submitted to the Commission.

Pursuant to MIAX Futures Bylaw 3.1., the Proposed Amendments were approved on July 22, 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. Thank you for your attention to this matter.

Sincerely,

Carmen M. Stuhlmann
AVP, Associate Counsel

EXHIBIT A

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

3.1.6. ~~RESERVED.~~BLOCK TRADES.

The Exchange shall designate the products in which Block Trades are permitted and determine the minimum quantity thresholds for such transactions, which shall be set forth in the Rules for each applicable contract.

For the purpose of this Rule, Block Trades are transactions that are privately negotiated off the Exchange's Electronic Trading System and subsequently cleared.

Block Trades must be in accordance with the following provisions:

A. A Block Trade can only be entered into by Eligible Contract Participants, as defined in Section 1a(18) of the Commodity Exchange Act. Clearing Members and/or OCC Clearing Members are responsible for ensuring Market Participants, including customer accounts, conducting Block Trades are Eligible Contract Participants.

Notwithstanding the above, the below entities entering into Block Trades on behalf of customers may be treated as the Eligible Contract Participant for the purposes of Block Trade eligibility, rather than the customers on whose behalf the Block Trade is entered into, provided that the executing entity has at least $25 million in total assets under management and the Block Trade is appropriate for the customers:

1. A Commodity Trading Advisor registered under the Commodity Exchange Act or exempt from registration under the Commodity Exchange Act;

2. An investment adviser registered as such with the SEC that is exempt from regulation under the CEA and CFTC Regulations; or

3. A foreign person acting in the capacity of a Commodity Trading Advisor or investment adviser and regulated as such in a non-U.S. jurisdiction.

B. A Block Trade must be for a quantity that is at or in excess of the minimum quantity threshold as set forth in the Rules for the applicable contract. Orders for different accounts may not be aggregated in order to achieve the minimum transaction size, with the exception of those who meet one of the classifications listed in 3.1.6(a)(1-3), transacting in an allocation account.

C. A Party shall not execute any Order as a Block Trade for a customer unless such customer has specified that the Order be executed as a Block Trade. A customer may specify in a Power of Attorney or similar grant of discretionary trading authority.

D. The Block Trade must be executed competitively at a price that is fair and reasonable in light of (A) the size of such Block Trade, (B) the price and size of other Trades in the same contract at the relevant time, and (C) the price and size of Trades in other relevant markets, at the relevant time. The minimum price increment for a Block Trade is set forth in the Rules for each applicable contract.

E. Block Trades will not trigger conditional Orders or otherwise affect Orders in the underlying contract traded on the Electronic Trading System.

F. Parties to a Block Trade and their respective Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within fifteen (15) minutes of execution and in the manner specified by the Exchange. The reporting of each side of the Block Trade must include the: contract; contract month; price; quantity of the transaction including quantities for each leg; buy/sell side; CTI and Regular (House) or Segregated (Customer) indicators; Transaction Type Indicator ("B"); account number; the respective Clearing Member(s) code; the time of execution; and for options, strike price, put or call designation, and expiration month; and any other information required in accordance with MIAX Futures Rules.

G. Each counterparty to a Block Trade must have a separate and independent bona-fide legal or business purpose for entering into the Block Trade.

H. Parties involved in the solicitation or negotiation of a Block Trade may not disclose the details of such communication to any other party for any purpose other than to facilitate the execution of the Block Trade.

3.4.1. PREARRANGED, PRE-NEGOTIATED, AND NONCOMPETITIVE TRADES PROHIBITED.

No Person shall prearrange or pre-negotiate any purchase or sale or noncompetitively execute any Futures or Options transaction, except as permitted by the provision below.

The forgoing prohibition shall not apply to Exchange For Related Positions or Block Trade transactions executed pursuant to **Rule 3.1.8.**~~,~~ or **3.1.6.**~~**50.1.15., or 51.16.**~~

1232.00. SUMMARY FINES: BLOCK TRADES.

All block trades must comply with ~~the Exchange Rule~~**Rule 3.1.6.** and the~~on~~ block trade~~s~~ requirements of~~for~~ each respective product.

All block trades that do not comply with ~~the Exchange Rule~~**Rule 3.1.6.** and/or the~~ on~~ block trade~~s~~ requirements of~~ for~~ the product in question are subject to a warning letter or up to a $7,500 fine per offense.

Offenses and summary fines shall be based upon events occurring within a rolling twenty-four (24) month period. The Exchange may determine whether a warning letter or a summary fine is warranted based on facts and circumstances, and may take further disciplinary action, increase the fine amount, or present the matter to the Disciplinary Committee.

In the event a fine is imposed, the Exchange will issue a notice of the offense and fine amount to the offending party. Any fines must be paid within thirty (30) days of issuance unless otherwise stated by the Exchange.

50.1.15. BLOCK TRADES.

~~For the purpose of this Rule, Block Trades are transactions that are privately negotiated off the Exchange's Electronic Trading System and can only be entered into by Eligible Contract Participants, as defined in~~

~~Section 1a(18) of the Commodity Exchange Act. Clearing Members are responsible for ensuring Market Participants, including customer accounts, conducting Block Trades are Eligible Contract Participants.~~ Block Trades are permitted to be executed in the Minneapolis Hard Red Spring Wheat Futures Contract, provided they are in accordance with **Rule 3.1.6.** and the following provisions:

A. ~~A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders for different accounts may not be aggregated in order to achieve the minimum transaction size.~~ The ~~Block Trade~~ minimum ~~threshold~~ Block Trade quantity in ~~the~~ Minneapolis HRSW Futures ~~Contract~~ is 15 contracts.

~~B. A Party shall not execute any order as a Block Trade for a customer unless such customer has specified that the order be executed as a Block Trade.~~

~~C.~~B. ~~The Block Trade is executed competitively at a price that is fair and reasonable in light of (A) the size of such Block Trade, (B) the price and size of other Trades in the same contract at the relevant time, and (C) the price and size of Trades in other relevant markets, at the relevant time.~~ The minimum price increment ~~for a Block Trade in the Minneapolis HRSW Futures Contract~~ is 1/4 cent per bushel.

~~D. Block Trades will not trigger conditional orders or otherwise affect orders in the underlying Minneapolis HRSW Futures Contract traded on the Electronic Trading System.~~

~~E.~~C. Parties to a Block Trade and their respective Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within fifteen (15) minutes of execution. ~~and in the manner specified by the Exchange. The reporting of each side of the Block Trade must include the: contract, contract month, price, quantity of the transaction including quantities for each leg, buy/sell side, CTI and Regular (House) or Segregated (Customer) indicators, Transaction Type Indicator (B), account number, the respective Clearing Member(s) code, the time of execution, and any other information required in accordance with MIAX Futures Rules.~~

~~F. Each counterparty to a Block Trade must have a separate and independent bona-fide legal or business purpose for entering into the Block Trade.~~

~~G. Parties involved in the solicitation or negotiation of a Block Trade may not disclose the details of such communication to any other party for any purpose other than to facilitate the execution of the Block Trade.~~

51.16. BLOCK TRADES.

~~For the purpose of this Rule, Block Trades are transactions that are privately negotiated off the Exchange's Electronic Trading System and can only be entered into by Eligible Contract Participants, as defined in Section 1a(18) of the Commodity Exchange Act. Clearing Members are responsible for ensuring Market Participants, including customer accounts, conducting Block Trades are Eligible Contract Participants.~~

Block Trades are permitted to be executed in the Minneapolis Hard Red Spring Wheat Options Contract, provided they are in accordance with **Rule 3.1.6.** and the following provisions:

A. ~~A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders for different accounts may not be aggregated in order to achieve the minimum transaction size.~~ The ~~Block Trade~~ minimum ~~threshold~~ Block Trade quantity in ~~the~~ Minneapolis HRSW Options ~~Contract~~ is 15 contracts.

~~A Party shall not execute any order as a Block Trade for a customer unless such customer has specified that the order be executed as a Bslock Trade.~~

~~B.~~ ~~The Block Trade is executed competitively at a price that is fair and reasonable in light of (A) the size of such Block Trade, (B) the price and size of other Trades in the same contract at the relevant time, and (C) the price and size of Trades in other relevant markets, at the relevant time.~~ The minimum price increment ~~for a Block Trade in the Minneapolis HRSW Options Contract~~ is 1/8 cent per bushel.

~~C.~~B. ~~Block Trades will not trigger conditional orders or otherwise affect orders in the underlying Minneapolis HRSW Options Contract traded on the Electronic Trading System.~~

~~D.~~C. Parties to a Block Trade and their respective Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within fifteen (15) minutes of execution. ~~and in the manner specified by the Exchange~~. ~~The reporting of each side of the Block Trade must include the: contract, contract month, price, quantity of the transaction including quantities for each leg, buy/sell side, CTI and Regular (House) or Segregated (Customer) indicators, Transaction Type Indicator (B), account number, the respective Clearing Member(s) code, the time of execution, strike price, put or call designation, expiration month, and any other information required in accordance with MIAX Futures Rules.~~

~~Each counterparty to a Block Trade must have a separate and independent bona-fide legal or business purpose for entering into the Block Trade.~~

~~Parties involved in the solicitation or negotiation of a Block Trade may not disclose the details of such communication to any other party for any purpose other than to facilitate the execution of the Block Trade.~~

Block Trades FAQ

Associated with MIAX Futures Exchange Rule 3.1.6. and applicable Product Rules~~s 50.1.15 and 51.16~~

Q1: What are Block Trades?

A1: Block Trades are transactions that are privately negotiated off the Exchange's Electronic Trading System between two parties for the sale or purchase of futures or options. Block Trades do not have to involve an offsetting cash, OTC, or other listed contract position, and can be used to enter into new or offset existing positions.

Q2: Who is eligible to participate in Block Trades?

A2: Block Trades can only be conducted by Eligible Contract Participants as defined by Section 1a (18) of the Commodity Exchange Act. Additionally, if an Eligible Contract Participant is conducting a Block Trade on behalf of a customer, the customer must have specified the order is to be conducted as a Block Trade.

Commodity trading advisors and investment advisors who are registered or exempt from registration, and foreign persons acting in a similar capacity and subject as such to foreign regulation, may execute Block Trades provided they have total assets under management exceeding $25 million and the Block Trade is suitable for their customers.

Q3: What products are eligible for Block Trades? ~~are permitted by MIAX Futures for Block Trades?~~

A3: Block Trades are permitted to be executed for ~~the~~ Minneapolis Hard Red Spring Wheat Futures and Options~~products~~.

Q4: What are the minimum quantities for Block Trades?

A4: See the below table for the minimum quantity of contracts that must be executed for a Block Trade in each eligible product. When trading spreads or combinations, the sum of the quantities of the legs of the transaction must meet the minimum block quantity threshold. No Block Trade eligible product can be spread in a Block Trade with any other non-block trade eligible product.

Block Trade Minimum Quantity	
Product	**Minimum Quantity of Contracts**
Minneapolis Hard Red Spring Wheat Futures	15
Minneapolis Hard Red Spring Wheat Options	15

~~The minimum quantity for a Futures or Options Block Trade is 15 contracts. Block Trades must be equal to or greater than this quantity. When trading spreads or combinations, the sum of the quantities of the legs~~

~~of the transaction must meet the minimum block quantity threshold. No Block Trade eligible product can be spread in a Block Trade with any other non-block trade eligible product.~~

Q5: Can orders for different accounts be aggregated to meet the minimum quantity threshold?

A5: ~~No, p~~Pursuant to MIAX Futures Exchange Rule **3.1.6.**~~s 50.1.15 and 51.16~~, orders for different accounts cannot be aggregated to meet the minimum quantity threshold except in the case of eligible commodity trading advisors or persons performing a similar role as set forth in paragraph A of Rule 3.1.6. Any such aggregated trades must be executed in an allocation account and then split on a post-execution basis.

Q6: How are Block Trades priced?

A6: Block Trades are required to be executed at a price that is fair and reasonable with consideration to the prevailing market price of the contract. See the below table for the minimum price increment for a Block Trade in each eligible product. Each outright transaction and each leg of any eligible spread must be executed at a single price.

Block Trade Minimum Price Increment	
Product	**Minimum Price Increment**
Minneapolis Hard Red Spring Wheat Futures	1/4 cent per bushel
Minneapolis Hard Red Spring Wheat Options	1/8 cent per bushel

Q7: When must Block Trades be reported?

A7: Block Trades must be reported to MIAX Futures via the MIAX Futures Clearing System (MCS) within fifteen (15) minutes following the execution of the Block Trade. If the Block Trade is a spread, the execution time is the time when the spread ~~trade must be reported fifteen (15) minutes after the time when the~~ trade is agreed to, not necessarily when the individual leg~~s~~ prices are ~~priced~~assigned.

Q8: What information must a Clearing Member or designee report in order to clear a Block Trade?

A8: ~~Block Trades are not submitted directly to MIAX Futures by the parties to the Block Trade. Instead, t~~The required Block Trade information is reported to the Exchange by each party's Clearing Member or designee via the MIAX Futures Clearing System (MCS) or by other methods prescribed by the Exchange. Clearing Members that wish to designate an authorized Block Trade reporter to report on their behalf should contact MIAXFuturesClearingOperations@miaxglobal.com to receive an authorization form.

For each side of a Block Trade, the reporting party~~Clearing Member~~ must report: the contract, contract month, price, quantity of the transaction including quantities for each leg, buy/sell side, CTI and Regular (House) or Segregated (Customer) indicators, the Transaction Type Indicator (B), account number, the respective Clearing Member(s) code, the time of execution, strike price, put or call designation, expiration month, and any other information required in accordance with MIAX Futures Rules.

Q9: What are the recordkeeping requirements for Block Trades at ~~the~~ MIAX Futures?

A9: Parties to a Block Trade must maintain all records relevant to the Block Trade contract. Records may be requested by the MIAX Futures Market Regulation Department to verify the Block Trade was bona fide in nature and timely submitted. At minimum, the maintained documentation should be sufficient to support the price of the Block Trade as fair and reasonable, that the reported execution time is accurate, and in the case of customer orders that the customer specified the order be executed as a Block Trade.

Q10: When can Block Trades be traded?

A10: Block ~~t~~Trades may be executed during the Hours of Trading for each eligible product, provided the parties to the transaction and their Clearing Members are capable of reporting the Block Trade within fifteen (15) minutes of the execution time~~Sunday through Friday 8:00 p.m. ET - 8:45 a.m. ET and Monday through Friday 9:30 a.m. ET - 2:20 p.m. ET~~. Block T~~t~~rades may not be executed after the last trading day of the underlying futures ~~and~~ or options on futures contract month.

~~Block trades may be entered in the MIAX Futures Clearing System (MCS) during these times.~~

Q11: Can a party participating in a Block Trade engage in pre-hedging?

A11: Parties to a potential Block Trade may engage in pre-hedging of the position that they believe in good faith will result from the consummation of the Block Trade, except for an intermediary that takes the opposite side of its own customer order. In such instances, prior to the consummation of the Block Trade, the intermediary is prohibited from engaging in pre-hedging. The intermediary may enter into transactions to hedge or offset the position only after the Block Trade has been consummated.

Questions regarding this FAQ may be directed to the Market Regulation Department at ~~(612) 321-7101 or at~~ MIAXFuturesMarketReg@miaxglobal.com.

The information contained in this document is for general purposes only and is not tailored to any specific situations of a recipient of this document. The information contained herein is subject to and is superseded by official MIAX Futures Rules, which can be found at **www.miaxglobal.com.**