Via Portal Submission

September 2, 2026
MIAX Futures DCM Submission No. 26-73

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 MIAX 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), MIAX Futures Exchange, LLC ("MIAX Futures" or "Exchange") hereby certifies that the amendments to the MIAX Futures Rules as set forth in Exhibit A comply with the CEAct and the Commission regulations promulgated thereunder (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

I. **Preferred Rate Program.** The Proposed Amendments to Chapter 6 Onyx Access, Chapter 7 Preferred Rate Program, and related definitions update the framework under which market participants may receive preferential rates from the "Preferred Rate Program" to a "Membership" program. The substantive obligations and reduced fee structure remain unchanged.

II. **Relocation of Position Limits Rules.** The Proposed Amendments relocate existing Rules 50.1.12. Exemptions from Position Limits and 50.1.13. Aggregation of Positions, which are currently specific to Minneapolis Hard Red Spring Wheat ("HRSW") Futures, into Chapter 3 General Trading Practices. Each applicable product chapter, as warranted, will reference the general Exemptions from Position Limits and Aggregation of Positions rules in Chapter 3. Consequently, the Proposed Amendments also renumber subsequent rules in Chapter 3 and update rule citations in Chapter 50 and 51. The Proposed Amendments are administrative in nature and do not alter any substantive text of the existing rules.

III. **Shipping Certificates and Collateral.** The Proposed Amendments clarify that registration of a shipping certificate constitutes a warranty of genuineness of the shipping certificate and clear title to the underlying commodity "*loaded in fulfillment of any shipping certificate*," rather than simply clear title to the underlying commodity in general. The Proposed Amendments also clarify the collateral obligations listed in Rule 50.2.5. apply to the "*operator*" of the Regular facility, and it is the operator who is bound to monitor the value of outstanding shipping certificates and increase collateral as necessary. The Proposed Amendments also correct language that inaccurately states collateral in the form of warehouse receipts must represent an equivalent quantity of shipping certificates. The correction states, "collateral in the form of warehouse receipts must represent an equivalent quantity of *the commodity conforming to minimum contract specifications in an*

Exchange-approved Regular facility in the same switching district/territory as the shipping certificates." (Emphasis added).

IV. **Minimum Financial Requirements.** In connection with the upcoming launch of fertilizer futures, the Proposed Amendments establish the minimum financial requirements for persons operating Regular facilities for delivery of fertilizer, and list the financial documentation such persons must file with the Exchange for monitoring purposes. The Proposed Amendments also require a party subject to minimum financial requirements to notify the Exchange of any of the changes/events detailed in Rule 2.2.7. Additionally, the Proposed Amendments make non-substantive updates in terminology from "Persons with cash trading privileges" to "cash market participant."

V. **Rules Pertaining to Regular Facilities.** The Proposed Amendments relocate and amend rules currently located in Chapter 52 Delivery Elevators, which is specific to Minneapolis HRSW Futures, into a new Section 5 of Chapter 2 Universal Provisions because rules pertaining to Regular facilities will also apply to persons operating Regular facilities for the delivery of fertilizer.

<u>**DCM Core Principles**</u>

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 clearly establish the minimum financial requirements to become Regular for delivery of fertilizer. The Exchange has the capacity and authority to monitor and enforce such requirements through regular financial surveillance and auditing financial documentation. Additionally, the Proposed Amendments clarify collateral obligations of Regular facility operators, which supports enforceability of the rule. Additionally, the Proposed Amendments relocate rules pertaining to exemptions from position limits and aggregation of positions for Minneapolis HRSW Futures into a general chapter of the Exchange rulebook, which each applicable product chapter will reference. This change supports a more logical rulebook structure; it is administrative in nature and does not alter the position limits currently in place.

- *DCM Core Principle 3 & 5 – Contracts not Readily Subject to Manipulation & Position Limitations or Accountability*: The Proposed Amendments do not impact these Core Principles because the amendments to the position limits rules are administrative in nature and do not alter current speculative position limits or any other terms or conditions of the Minneapolis HRSW Futures Contract.

- *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.

- *DCM Core Principle 11 – Financial Integrity of Transactions*: In compliance with this Core Principle, the Proposed Amendments establish clear, objective minimum financial requirements for persons operating Regular facilities for delivery of fertilizer, which mitigates counterparty risks associated with physical delivery. The Exchange will conduct financial surveillance as required by this Core Principle.

- *DCM Core Principle 12 – Protection of Markets and Market Participants*: The Proposed Amendments to the rules pertaining to the Preferred Rate Program do not impact this Core Principle because the framework under which market participants may receive preferential rates is being updated in terminology only: "Preferred Rate Program" to a "Membership" program. All substantive obligations, as well as the program fee structure, remain unchanged.

Pursuant to MIAX Futures Bylaw 3.1., the Proposed Amendments were approved on September 1, 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

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

I.

MEMBER: An individual or entity approved by the Exchange for Membership privileges. See Chapter 7.

MEMBERSHIP: allows a Member to receive preferential rates where applicable on their proprietary trading of applicable MIAX Futures products when such activity is conducted in accordance with MIAX Futures Rules. See Chapter 7.

NON-MEMBER: any Person who has not been approved as a Member of the Exchange.

~~**PREFERRED RATE PROGRAM PARTICIPANT:** An individual or entity approved by the Company to participate in the Preferred Rate Program. See Chapter 7.~~

~~**PREFERRED RATE PROGRAM OR PRP:** allows a Preferred Rate Program Participant to receive preferential rates on their proprietary trading of applicable MIAX Futures products when such activity is conducted in accordance with MIAX Futures Rules. See Chapter 7.~~

6.2. REQUIREMENT TO OBTAIN ONYX DIRECT ACCESS PARTICIPANT STATUS.

Market Participants with a direct connection to the Electronic Trading System for trading purposes are required to become Onyx Direct Access Participants. Market Participants who have Indirect Access through an ISV are not required to become ODAPs. ISVs are not ODAPs.

6.5. ONYX DIRECT ACCESS PARTICIPANTS.

Each ODAP shall have the right to directly access the Electronic Trading System, including the right to place Orders for each of its proprietary accounts and, if otherwise registered in any required capacity (if so required), to place Orders for the accounts of Customers.

All ODAPs are subject to the jurisdiction of the Exchange and are bound by and must comply with all Exchange Rules and relevant provisions of the CEA and CFTC Regulations, including the filing of reports and maintenance of books and records. An ODAP shall not obtain any equity or other interest in the Exchange, including voting rights or rights to receive any dividends or other distributions, whether arising from a dissolution, merger, or consolidation involving the Exchange or otherwise. ODAPs are not Members of the Exchange and must separately apply for Membership as outlined in Chapter 7.

6.7. ONYX DIRECT ACCESS PARTICIPANT APPLICATION AND CRITERIA.

Each applicant for ODAP status shall submit an application to the Exchange in a form and manner prescribed by the Exchange. Applicants must provide information and documentation as may be requested by the Exchange, and follow the Rules and procedures established by the Exchange required for obtaining and maintaining ODAP status.

To be eligible for admission as an ODAP, an applicant must demonstrate to the satisfaction of the Exchange that the ODAP:

A. is of good reputation and business integrity;

B. maintains adequate financial resources and credit;

C. is validly organized, in good standing, and authorized by its governing body to trade contracts;

D. is not subject to statutory disqualification under Section 8a(2) of the CEA;

E. holds all registrations, including any Introducing Broker, FCM, Supervisory Person, and/or Associated Person registration, and meets the minimum financial standards required under Applicable Laws, including, but not limited to the requirements set forth in CFTC Regulation 1.17 for any Introducing Broker, FCM, Supervisory Person and/or Associated Person registration, as applicable if any; and is not legally or otherwise prohibited from using the Exchange or entering into transactions on the Exchange or subject to the Rules;

F. is not an ISV;

G. complies with the applicable technical access standards, security protocols, and technical specifications for connection to the Electronic Trading System as may be specified by the Exchange from time to time;

H. if not already a Clearing Member or OCC Clearing Member for the applicable product class, establishes a clearing relationship with a Clearing Member or OCC Clearing Member as applicable and immediately notifies the Exchange if the clearing relationship changes;

~~I. if engaged in proprietary trading, is eligible to participate in the Preferred Rate Program as outlined in **Chapter 7**;~~

~~J.~~I. consents to the Exchange's jurisdiction pursuant to **Rule 6.5.**; and

~~K.~~J. satisfies such other criteria as the Exchange may specify.

Application materials shall be promptly updated if any of the information provided therein by the applicant becomes inaccurate or incomplete after the date of submission and prior to any approval of the application. Unless otherwise agreed to by the Exchange and the applicant, if the application process is not completed within six months of an application to be an ODAP, the application shall be deemed to be withdrawn.

The Exchange may conduct such investigations or inquiries as it determines appropriate in connection with an application to become an ODAP, including but not limited to investigations involving executive officers, authorized signatories, or administrators of an applicant, and such persons added by an ODAP subsequent to being approved as an ODAP. Once admitted, the ODAP must continue to comply with applicable eligibility criteria and immediately notify the Exchange of any material changes.

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; and

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.~~

6.13. WITHDRAWAL OF AN ONYX DIRECT ACCESS PARTICIPANT.

An ODAP seeking to withdraw its ODAP status must notify the Exchange in accordance with the procedures established by the Exchange. If the ODAP is approved for multiple product groups, the ODAP must specify from which product groups it is withdrawing. The Exchange may, in its reasonable discretion, refuse to accept or may postpone the ODAP's desired date of withdrawal if the Exchange considers it necessary for the protection of other ODAPs or otherwise in the best interest of the Exchange. If the Exchange declines or postpones the ODAP's withdrawal date for any reason, the Exchange will notify the ODAP in writing and work with the ODAP for a sufficient effective date of withdrawal.

On the effective date of withdrawal, all rights and privileges of such ODAP terminate, including, without limitation, all Trading Privileges and direct access to the Electronic Trading System. Withdrawal of an ODAP does not limit the Exchange's rights under the Rules or relieve the former ODAP of any obligations under the Rules, or to pay the Exchange fees, costs, or charges incurred prior to the ODAP's withdrawal, including any obligations of the former ODAP by its Authorized Traders.

Notwithstanding the accepted withdrawal, the withdrawn ODAP remains subject to the Rules, obligations, and jurisdiction of the Exchange for any acts or omissions made while an ODAP and must cooperate in any Exchange proceeding as if the withdrawn ODAP were still an ODAP. If the withdrawing ODAP is also a Clearing Member, withdrawal under this Rule does not exempt a Clearing Member from the need to withdraw under **Rule 2100.04.** ~~Withdrawing ODAPs will be automatically withdrawn from the Preferred Rate Program unless otherwise agreed to by the Exchange and ODAP.~~

Withdrawal of ODAP status is irrevocable. ODAP status may only be reinstated by satisfying all requirements of **Rule 6.7.**, including the submission of a new ODAP Application and execution of any required agreements.

CHAPTER 7. ~~PREFERRED RATE PROGRAM~~MEMBERSHIP

7.1. SCOPE OF CHAPTER.

For purposes of these Chapter 7 Rules, unless specifically stated otherwise, all requirements and procedures set forth by the Exchange herein apply to ~~the MIAX Futures Preferred Rate Program (“PRP” or “the Program”) and~~ prospective or approved ~~Program Participants~~Members.

7.2. ~~PREFERRED RATE PROGRAM PARTICIPANTS~~MEMBERSHIP.

~~The Preferred Rate Program allows a PRP Participant~~Members are granted privileges of Membership on the Exchange and are formally recognized by MIAX Futures as a Member. Members ~~to~~ receive reduced fees on their proprietary trading of their selected MIAX Futures product classes when applicable. Members can become Commodities Members, Financials Members, or both. ~~PRP Rates~~Member 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.~~ All Members are subject to the jurisdiction of the Exchange and are bound by and must comply with all Exchange Rules and relevant provisions of the CEA and CFTC Regulations, including the filing of reports and maintenance of books and records. Members shall not obtain any equity or other interest in the Exchange, including voting rights or rights to receive any dividends or other distributions, whether arising from a dissolution, merger, or consolidation involving the Exchange or otherwise.

Unless otherwise permitted by the Exchange, only the entity or individual approved ~~for participation in the Preferred Rate Program~~as a Member is entitled to ~~PRP~~ Member rates and the trading activities of parent companies, affiliates, subsidiaries, or customers of the ~~Preferred Rate Program Participant~~Member are not eligible for ~~PRP~~ Member rates. ~~PRP participation~~Membership rights are non-transferable, non-assignable, and may not be sold or leased, except that a ~~PRP Participant~~Member may, with prior written consent of the Exchange, transfer ~~PRP Participant~~Member 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.

7.3. ~~PREFERRED RATE PROGRAM~~MEMBERSHIP ELIGIBILITY.

A. All MIAX Futures Market Participants with proprietary trading activity are eligible to apply for ~~the Preferred Rate Program~~Membership. ~~Market Participants who wish to participate in the Program~~Prospective Members must:

1. to the extent required by Applicable Law, be registered or otherwise permitted by the CFTC, or other appropriate regulatory body or bodies, to trade on the Exchange;

2. maintain or establish an account with a MIAX Futures Clearing Member or OCC Clearing Member as applicable for the selected product class, either directly with the Clearing Member or OCC Clearing Member or through an FCM with a relationship to the Clearing Member or OCC Clearing Member;

3. be an individual or firm of good moral character, reputation, and business integrity;

4. agree in writing to abide by the conditions set forth in the ~~Preferred Rate Program~~Membership Agreement; and

5. submit any documentation required by the Exchange and be approved as a ~~Preferred Rate Program Participant~~Member pursuant to **Rule 7.4.**

B. The Exchange may deny or condition ~~participation in the Program~~Membership for the same reasons the NFA may deny or revoke registration of an FCM, or if a Market Participant is unable to meet the requirements of approval, including if the Market Participant:

1. is unable to satisfactorily demonstrate adherence to all applicable MIAX Futures Rules and CFTC Regulations, including those concerning record-keeping, reporting, finance, and trading procedures;

2. is subject to any statutory disqualification (unless an appropriate exemption has been obtained);

3. would bring the Exchange into disrepute as determined by the Exchange in its sole discretion; or

4. for any other cause the Exchange, in its sole discretion, may decide.

C. The Exchange may ~~remove~~ revoke a ~~Preferred Rate Program Participant~~Membership ~~from the Program~~ if the Member ~~the PRP Participant~~:

1. fails to meet any of the qualification requirements for ~~the Program~~Membership after Membership approval ~~for PRP participation~~ has been granted;

2. becomes subject to any statutory disqualification (unless an appropriate exemption has been obtained);

3. fails to meet any condition placed by the Exchange on ~~Program~~ Membership approval~~participation~~,

4. violates any agreement with the Exchange; or

5. otherwise brings the Exchange into disrepute, subject to the discretion of the Exchange.

~~D.~~ Applicants may appeal a denial. The Hearing Committee shall hear all appeals related to denial of Membership status. The decision of the Hearing Committee is final. Any ~~applicant for the Program~~Membership applicant who was previously denied Membership ~~PRP participation~~ or has had ~~participation~~ Membership revoked pursuant to this Rule shall not be eligible for re-application during the six months immediately following such denial or revocation.

7.4. ~~PREFERRED RATE PROGRAM~~MEMBERSHIP APPLICATION.

A. Unless otherwise specified by the Exchange, any Market Participant who wishes to ~~participate in the Preferred Rate Program~~become a Member shall submit an application to the Exchange in a form and manner prescribed by the Exchange, any non-refundable application fee required by the Exchange, and any other documents the Exchange deems necessary or appropriate. The Exchange may investigate any applicant; any executive officers, authorized signatories, or administrators of an applicant; and any executive officers, authorized signatories, or administrators added by a ~~PRP Participant~~Member subsequent to approval. Application materials shall be promptly updated if any of the information provided becomes inaccurate or incomplete after the date of submission and prior to any approval of the application.

B. Upon completion of the application process, the Exchange shall promptly determine whether to approve, conditionally approve, or deny the application, unless, in the sole discretion of the Exchange, the Exchange believes there is just cause to delay an approval or denial. Once admitted, ~~the PRP Participant~~Members must continue to comply with applicable eligibility criteria and immediately notify the Exchange of any material changes.

C. Unless otherwise agreed to by the Exchange and the applicant, if the Membership application process is not completed by the applicant within six months of ~~an application to participate in the Program~~submission, the application shall be deemed to be withdrawn.

D. An applicant's ~~PRP participation~~Membership shall become effective upon:

1. satisfying the applicable requirements for ~~Program participation~~Membership, and

2. the Exchange's formal communication of approval to the applicant.

E. If an approved ~~PRP Participant~~Member wishes to receive ~~PRP~~ Member rates for an additional product class, the ~~PRP Participant~~Member must submit a supplemental application to the Exchange and pay all fees associated with ~~enrolling~~ adding Membership for the new product class, as detailed in the applicable fee schedule(s).

7.5. NOTICE REQUIREMENTS.

Each ~~Program Participant~~Member shall immediately notify the Exchange in writing upon the occurrence of or becoming aware of any of the following events:

A. any change to the ~~PRP Participant's~~Member's legal name;

B. the commencement of any merger, acquisition, or other change of ownership of the ~~PRP Participant~~Member;

C. any changes to the Member's contact information provided to the Exchange ~~by the PRP Participant~~;

D. any changes to the ~~PRP Participant's~~Member's relationship with its Clearing Member or OCC Clearing Member;

E. any refusal of admission to, any suspension or expulsion, denial of membership, registration or license, permanent injunction, or denial of trading privileges through an adverse determination, voluntary settlement or otherwise, by a commodity or securities exchange, clearing organization, the NFA, the Financial Industry Regulatory Authority, Inc. (FINRA), or any other self-regulatory organization;

F. any suspension, expulsion, denial of registration, cease and desist order, temporary or permanent injunction, fine in excess of $25,000 in the case of an individual, or $150,000 in the case of an entity, through an adverse determination, voluntary settlement or otherwise by the Securities and Exchange Commission (SEC), the CFTC, or the securities commission or equivalent of any state, territory, the District of Columbia, or foreign country, or any federal court, state court, regulatory agency not mentioned above, or quasi-governmental body;

G. the commencement, by the issuance or service of a written complaint (or its equivalent), of any judicial, administrative, or self-regulatory proceeding, as the case may be, against such Member by the CFTC, the SEC, the securities commission or equivalent authority of any state, territory, the District of Columbia, or foreign country, or any commodity or securities exchange or related clearing organization, NFA, FINRA, or any self-regulatory organization, other business, or professional association; and

H. any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the ~~PRP participant~~Member for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product, or other financial instrument, or involving or arising from fraud or moral turpitude;

I. any commencement of a petition for bankruptcy or an event of insolvency with respect to the ~~PRP Participant~~Member or any ten (10) percent or greater owner of the ~~PRP Participant~~Member;

J. any other change that would materially alter the ~~PRP Participant's~~Member's application or eligibility for Membership~~the Program~~.

7.6. ~~PRP~~ ACCOUNTS.

Members must register their accounts with the Exchange, their Clearing Member, and/or their OCC Clearing Member as applicable to ensure eligible accounts receive Member rates. ~~PRP Participants are responsible for working with the Exchange, their Clearing Member, and/or OCC Clearing Member as applicable to ensure the correct accounts are registered for the PRP.~~ Failure to provide and continually update ~~PRP~~ Member accounts registered with the Exchange, ~~and~~ your Clearing Member, and/or OCC Clearing Member may result in ~~non-discounted~~Non-Member trading rates. The Exchange is not liable for failure to apply ~~PRP~~ Member rates where the ~~PRP Participant~~Member did not properly notify the Exchange, its Clearing Member, or its OCC Clearing Member of amendments to the accounts where required. The Exchange is also not liable where the OCC Clearing Member failed to designate the ~~PRP Participant's~~Member's accounts or where the Clearing Member or OCC Clearing Member failed to reflect the ~~PRP~~ Member rate in the ~~PRP Participant's~~Member's invoices following correct billing of the accounts from the Exchange.

7.7. MEMBERSHIP WITHDRAWAL ~~FROM THE PREFERRED RATE PROGRAM~~.

If a ~~PRP Participant~~Member intends to withdraw from ~~the Program~~Membership, it must provide advanced written notice to the Exchange. ~~PRP Participants~~Members may withdraw fully or partially; the notice must specify which ~~PRP~~ Membership product classes the ~~PRP Participant~~Member is withdrawing from. The notice must be submitted by an individual who is duly authorized to act on behalf of the entity or individual. The withdrawing ~~Program Participant~~Member must cooperate with the Exchange as required by the Exchange to complete the withdrawal process, including but not limited to ensuring accounts are no longer designated to receive ~~PRP~~ Member rates in the MIAX Futures billing system. ~~Program~~ Membership withdrawal will be effective upon completion of all withdrawal steps required by the Exchange. ~~Withdrawing ODAPs will be automatically withdrawn from the PRP unless otherwise agreed to by the Exchange and ODAP.~~

~~Participation in the PRP~~Membership may only be reinstated after satisfying all requirements of this Chapter, including completion of a new ~~PRP~~ Membership application or supplemental application if the ~~PRP Participant~~Member only partially withdrew.

7.8. ~~PREFERRED RATE PROGRAM~~MEMBERSHIP FEES.

The Exchange, in its sole discretion and without notice, shall have the sole power to set or change the due dates and amounts of any dues, fees, or rates related to ~~the Program~~Membership. ~~The Program Participant~~Members shall timely pay such dues, fees, and rates to the Exchange when due, and the failure to pay may result in suspension, termination, revocation, limitation, condition, restriction, or disqualification from ~~participation in the Program~~ Membership as the Exchange, in its sole discretion, deems appropriate. ~~PRP~~ Membership dues, fees, and/or rates are effective on the date provided by the Exchange in the applicant's approval notice.

2100.02. CLEARING PRIVILEGES.

In order to clear trades at MIAX Futures, a Clearing Member must be granted clearing privileges by the Exchange. Clearing privileges are only effective upon the Clearing Member's receipt of notice of MIAX Futures Exchange Officer approval of the Clearing Member to clear contracts at MIAX Futures. The Exchange may revoke said clearing privileges for cause at any time. For the avoidance of doubt, Clearing Members are not Members of the Exchange and must separately apply for Membership as outlined in Chapter 7.

Clearing privileges may be granted and retained only if and when the terms and conditions set forth below have been met:

A. A Clearing Member must have completed and remain in compliance with the terms contained in the Application for Clearing Privileges, the Clearing Member Agreement, and the MIAX Futures Rules.

B. A Clearing Member must be in good financial standing and meet the minimum financial requirements as may be determined by the Exchange.

C. A Clearing Member must have the personnel, and computer hardware and software to effectively communicate with MIAX Futures and otherwise conduct the business of clearing in an efficient manner.

D. A Clearing Member must have provided all materials required by MIAX Futures as a condition of Clearing Member approval, including but not limited to, documentation and financial resources.

In addition, a Clearing Member will only be granted clearing privileges to clear contracts listed on another designated contract market and cleared by MIAX Futures if it meets all of the above requirements and the following terms and conditions:

E. A Clearing Member must be registered as a futures commission merchant with the CFTC and NFA and meet all applicable requirements, including, but not limited to, requirements relating to minimum net capital, financial reporting, and recordkeeping.

F. A Clearing Member must have completed and remain in compliance with the terms contained in any applicable Clearing Member Agreement(s) for the designated contract market(s) for which it clears contracts.

II.

3.1.11~~50.1.12~~. EXEMPTIONS FROM POSITION LIMITS.

The Exchange designates the products which position limits apply to and the applicable limits in the relevant product Rules. A Market Participant intending to exceed such position limits for a contract~~ Minneapolis HRSW Futures Contracts~~, including to exceed a position established pursuant to a previously approved exemption, must file, in good faith, a complete and accurate Position Limit Exemption Request Form, available through the Exchange, for exemption and receive approval from the Market Regulation Department prior to exceeding such limits. In order to obtain an exemption from position limits, a Market Participant must provide the following:

A. a description of the exemption sought, including whether the exemption is for bona fide hedging transactions or positions as defined in CFTC Regulation 150.1, and whether the exemption is for enumerated or non-enumerated hedging transactions or positions, or spread transactions as described in CFTC Regulation 150.3;

B. a complete and accurate explanation of the underlying exposure and strategy related to the exemption request;

C. a statement indicating whether the Market Participant on whose behalf the request is made (i) maintains positions in the applicable~~Minneapolis HRSW~~ contract for which the exemption is sought with any other account holder or owner, and/or (ii) has made a previous or contemporaneous request pursuant to the Rule through another Market Participant, and if so, the relationship of the information set forth in such requests;

D. a statement that the Market Participant will immediately supply the Exchange with any material changes to the information submitted pursuant to this Rule;

E. a statement that the Market Participant will comply with all Exchange rules, and the conditions or limitations imposed by the Market Regulation Department with respect to the exemption;

F. such further information as the Exchange may request, including the daily, weekly, or periodic filing of any documents or reports; and

G. a statement documenting policies and procedures currently implemented to monitor and ensure compliance with MIAX Futures Rules related to position limits and exempted levels.

The Market Regulation Department may approve, deny, condition, or limit any exemption request based on factors deemed to be relevant in accordance with sound commercial practices, including, but not limited to, the Market Participant's business needs and financial status, as well as whether the positions can be established and liquidated in an orderly manner given characteristics of the market for which the exemption is sought.

The Market Regulation Department will notify the Market Participant the exemption has been granted on all or specified portion of such transaction or position, and any limitations placed on the exemption, within five (5) Business Days of receiving a written request for exemption. An exemption will remain in effect until (i) the Market Participant on whose behalf the request is made requests a withdrawal; (ii) the Exchange revokes, modifies, or places further limitations on the exemption; (iii) the exemption expires; or (iv) the CFTC determines otherwise.

A Market Participant who establishes a bona fide hedging position in excess of position limits due to demonstrated sudden and unforeseen increases in its bona fide hedging needs and files the required application with the Market Regulation Department will not be in violation of this rule provided the filing occurs within five (5) Business Days after assuming the position and the application includes an explanation of the circumstances warranting the sudden or unforeseen increases in bona fide hedging needs. If the positions in excess of the limits are not exemption-eligible, the Market Participant and Clearing Member will be in violation of speculative limits for the period of time in which the excess positions remained open and must reduce their positions at or below the positions limits within one (1) Business Day of being informed that the positions are not eligible for an exemption.

Any Market Participant who avails themselves of an exemption must keep and maintain complete books and records concerning the details of the exemption, including information required to be kept by CFTC Regulation 150.3(d). A Market Participant who has received written authorization from the Market Regulation Department to exceed position limits must file, at least annually, an updated application no later than one year following the approval date of the most recent application. A Market Participant must renew an application if there are any material changes to the information provided on the application. Failure to file an updated application will result in expiration of the exemption.

Nothing in this Rule will in any way limit (i) the authority of the Exchange to take emergency action; or (ii) the authority of the Market Regulation Department to review at any time the positions held or controlled by any Market Participant and to direct that such position be reduced to the applicable position limits. ~~in **Rule 50.1.11.B.**~~ The Exchange will also use CFTC Part 150 as a guide when assessing the exemption request but will not be limited by it.

3.1.12~~50.1.13~~. AGGREGATION OF POSITIONS.

In determining whether any Market Participant has exceeded the position limits for an applicable contract~~Minneapolis HRSW Futures~~, all positions in accounts for which such Market Participant, by power of attorney or otherwise, directly or indirectly controls trading or holds a ten percent (10%) or greater ownership or equity interest will be included with the positions held by such Market Participant. Such limits upon positions will apply to positions held by two (2) or more Market Participants acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single Market Participant. Market Participants may be eligible for an exemption from aggregation under CFTC Regulation 150.4(b). Any Market Participant seeking an exemption must follow procedures listed in CFTC Regulation 150.4(c). Market Participants must notify the Market Regulation Department of all CFTC approvals.

The Exchange will follow the CFTC definition of aggregation, the procedures for aggregating positions, and exemptions from aggregation as described in CFTC Part 150, including CFTC Regulations 150.4(a), 150.4(b), and 150.4(c), or elsewhere as applicable.

3.1.13~~11~~. CONCURRENT LONG AND SHORT POSITIONS.

Concurrent long and short positions are long and short positions traded in the same Futures for the same delivery month, or Options with the same strike price for the same expiration date.

Concurrent long and short positions may be held by a Clearing Member, OCC Clearing Member, or FCM at the discretion of a customer or on behalf of an omnibus account. It is the duty of the Clearing Member, OCC Clearing Member, or FCM carrying the account(s) holding concurrent long and short positions to ascertain whether such positions are intended for offset or to be held open prior to final submission of position data by the reporting firm.

Accounts that have had concurrent long and short positions continually reported to the Exchange, may offset such positions at a date later than the original trade date; however, offsets must meet all the provisions of **Rule 3.1.5.**

For the purpose of this Rule, hold-open positions are positions offset at the Exchange, but for the convenience of the customer have been held open on the FCM's internal bookkeeping records. Therefore, after being offset at the Exchange, hold-open positions cannot be reported as open interest nor re-established at the Exchange at a later date. An FCM's internal booking records must clearly indicate all hold-open positions. Since hold-open positions only remain open on the FCM's internal records and are not true Exchange positions, no margin is required.

The Exchange does not prohibit the internal bookkeeping of hold-open positions by Clearing Members or OCC Clearing Members. However, the Clearing Member or OCC Clearing Member must accurately report all reportable positions, large trader positions, long positions eligible for delivery, and open interest to the Exchange or to OCC as applicable, as required by MIAX Futures and/or OCC Rules.

3.1.14~~12~~. EXTENDED TRADING HOURS.

Each OCC Clearing Member that acts as an OCC Clearing Member during the extended trading hours of a contract traded on the Exchange is responsible for complying with all requirements of OCC related to extended trading hours.

50.1.11. POSITION LIMITS.

A. **Applicability.** **Rules 50.1.11., 3.1.11., and 3.1.12.~~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 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 Market Regulation Department may take enforcement action against any or all of the parties, whether or not each had actual knowledge of the position or a violation.

50.1.12. RESERVED.

50.1.13. RESERVED.

50.2.4. LIMIT ON HOLDINGS OF REGISTERED AND OUTSTANDING SHIPPING CERTIFICATES.

At no time shall any Market Participant own or control more than 1,200 registered and outstanding HRSW Futures shipping certificates issued by Regular facilities. No Market Participant may exceed this limit at any time during the Trading Day. If a Market Participant holds or would hold shipping certificates for delivery in a quantity that exceeds this limit, the Exchange may direct them to cancel or sell the quantity of certificates in excess of 1,200 by the next Business Day to comply with this Rule.

A Market Participant may seek an exemption from this limit for bona fide commercial purposes by filing, in good faith, a complete and accurate exemption request on the form made available through the Exchange with the Market Regulation Department. The Market Regulation Department may grant qualified exemptions in its sole discretion.
Refer to **Rules 3.1.11.~~50.1.12.~~** and **~~50.1.13~~3.1.12.** for requirements regarding allowable exemptions and aggregation of accounts. Unless otherwise stated, the same standards that apply to allowable exemptions and aggregation of positions for position limit purposes shall also apply to these limits on the holding of registered and outstanding shipping certificates.

51.12. EXEMPTIONS FROM POSITION LIMITS.

See **Rule 3.1.11~~50.1.12~~.**

51.13. AGGREGATION OF POSITIONS.

See **Rule 3.1.12~~50.1.13~~.**

III.

50.2.3. ELECTRONIC SHIPPING CERTIFICATES; REGISTRATION AND CANCELLATION.

A. Shipping Certificates must be in lots of five thousand (5,000) bushels.

Delivery against a Minneapolis HRSW Futures Contract shall be made by the delivery of registered shipping certificates issued by a MIAX Futures approved Regular Facility for such Hard Red Spring Wheat. Regular Facilities may not register shipping certificates in excess of their MIAX Futures approved storage capacity, as set forth in **Rule 50.2.4.**

B. Shipping certificates shall be delivered using the electronic fields which the Exchange requires to be completed. The Exchange may from time to time determine or modify such fields that are required to be completed. The party making delivery shall be deemed and held to warrant their right to sell and pass full clear title to the commodities upon the delivery thereof against the Minneapolis HRSW Futures Contract. Registration of a shipping certificate constitutes a warranty of genuineness of the shipping certificate and clear title to the underlying commodity loaded in fulfillment of any shipping certificate.

C. In order to be valid for delivery against HRSW Futures, shipping certificates must be registered with the Clearing House and in accordance with Exchange requirements. Clearing Members may register shipping certificates on behalf of Regular facilities between the hours of 8:00 a.m. and 5:00 p.m. ET If the facility determines not to offer the shipping certificate through the delivery process or transfer the shipping certificate by 5:00 p.m. ET on the day it is registered and issued, the facility shall un-issue the shipping certificate.

No notice of intention to deliver a shipping certificate shall be tendered to the Clearing House unless such shipping certificate is registered and in possession of the Clearing Member. When a notice of intention to deliver a shipping certificate has been tendered to the Clearing House, said shipping certificate shall be considered “outstanding” until its registration is cancelled.

From its own records, the Exchange shall maintain a current record of the number of shipping certificates that are registered and shall post this record on the Website. The record shall not include any shipping certificates that have been un-issued.

D. When a Regular facility regains control of its own registered shipping certificate, the warehouseman/shipper shall by 5:00 p.m. ET of that Business Day cancel the registration of said shipping certificate, except in the case where a notice of intention to redeliver said shipping certificate for the warehouseman/shipper has been tendered to the Clearing House pursuant to **Resolution 2101.00.C.** on the day that the warehouseman/shipper regained control of said shipping certificate. Clearing Members shall~~may~~ cancel shipping certificates on behalf of Regular facilities.

The holder of a registered shipping certificate may cancel its registration between the hours of 8:00 a.m. ET and 5:00 p.m. ET upon notifying the Clearing House of its cancellation and notifying the shipping facility that it intends to load out. Clearing Members may cancel shipping certificates on behalf of such holders. The cancellation of a shipping certificate shall be deemed intention to load by the taker.

A shipping certificate which has been cancelled may not be registered again.

The Exchange shall not divulge any information concerning the registration, delivery or cancellation of shipping certificates, other than the record posted on the Website, except that it shall issue a daily report showing the total number of shipping certificates registered as of 6:00 p.m. ET on each Trading Day of the week. In addition to the information posted on the Website, this daily report will show the names of facilities whose shipping certificates are registered and the location of such facilities. This report shall include all shipping certificates that have been registered and issued as outstanding.

50.2.5. STORAGE CAPACITY; COLLATERAL REQUIREMENTS.

Approved Regular Facilities shall limit the number of shipping certificates issued to an amount not to exceed ~~registered~~ Exchange-approved storage capacity.

In order for a Regular facility to register shipping certificates, the facility must file collateral with the Exchange with sufficient sureties in such sum and subject to such conditions as the Exchange may require. Such collateral must be in the form of cash, a secure letter of credit naming MIAX Futures Exchange, LLC as its beneficiary, U.S. treasury securities deemed acceptable by the Exchange, or USDA Warehouse Receipts for Hard Red Spring Wheat. Unless otherwise instructed by the Exchange, warehouse receipts pledged as collateral are to be issued exclusively using eGrain, Inc. (also known as the eGrain System). Collateral in the form of cash, a secure letter of credit, or U.S. treasury securities must be for 110% of the current market value of the shipping certificates issued. The Regular facility operator is required to monitor the value of the outstanding shipping certificates issued using the futures front month settlement price. Whenever the amount of the collateral falls below 100% of the current market value for shipping certificates issued, the Regular facility operator must increase the amount of the collateral for an amount equal to 110% of the current market value of outstanding shipping certificates at all facilities it operates or controls, by 5:00 p.m. ET on the first Business Day following the relevant futures settlement. Prior to additional shipping certificates being issued, the Regular facility must increase the amount of the collateral for 110% of the current market value of all shipping certificates which are outstanding at its facilities as well as all shipping certificates which will be issued. Collateral in the form of USDA Warehouse Receipts must represent an equivalent quantity of ~~shipping~~

~~certificates~~the commodity conforming to minimum contract specifications in an Exchange-approved Regular facility in the same switching district/territory as the shipping certificates.

A letter of credit must be irrevocable, it must provide for payment within the time specified by the Exchange, and it must be able to be drawn upon unconditionally. The expiration date of a letter of credit may not occur during any relevant futures delivery cycle.

IV.

2.2.3. MINIMUM FINANCIAL REQUIREMENTS OF PERSONS OPERATING~~FOR MINNEAPOLIS HARD RED SPRING WHEAT~~ REGULAR FACILITIES~~ITY~~.

A. **Financial Requirements.** Any Person ~~who operates an elevator or warehouse, or who is a merchandiser,~~ that is Regular for delivery ~~of Minneapolis Hard Red Spring Wheat~~ must ~~maintain certain~~ meet the minimum financial requirements set forth by the Exchange: ~~The Exchange has established the following working capital and net worth financial requirements for Regularity:~~

Product~~Contract~~	Working Capital	Net Worth
Minneapolis ~~Hard Red Spring Wheat~~HRSW Futures	$2,000,000.00	The greater of $5,000,000.00 or the equivalent of $1 per bushel of approved ~~storage~~ capacity
MIAX Urea NOLA Futures MIAX MOP NOLA Futures MIAX DAP NOLA Futures MIAX MAP NOLA Futures	$2,000,000.00	The greater of $5,000,000.00 or the equivalent of $100.00 per short ton of approved capacity

The Exchange may consider and approve, at its discretion, ~~a~~ Persons ~~for Regularity~~to be Regular for delivery that ~~is~~are unable to meet the applicable minimum financial requirements above. As financial conditions warrant, the Exchange may, at any time, require a Person ~~that is approved or applying for Regularity~~Regular for delivery to provide irrevocable letters of credit, guarantees, and/or other forms of security that the Exchange determines to be acceptable. Failure to meet any minimum financial requirements or comply with the Exchange's request for additional financial security will be deemed a failure to meet the minimum financial standing requirements.

B. **Annual Financial Statements.** Regardless of whether the Person is required to file with the CFTC, all Persons operating Regular facilities must file with the

Exchange, within ninety (90) days of the close of their fiscal year, an audited financial statement that includes, at a minimum, a balance sheet and income statement with footnotes. Such annual financial statement must be accompanied by an opinion of an independent Certified Public Accountant. The Exchange may in its discretion require such additional reports as it deems appropriate or necessary.

C. **Interim Unaudited Financial Statements.** Regardless of whether the Person is required to file with the CFTC, any Person operating a Regular facility must file with the Exchange quarterly unaudited financial statements that include, at a minimum, a balance sheet and income statement, forty-five (45) days from the date of such quarterly statement for each of the three quarters which do not end on the firm's fiscal year-end.

D. **Extension of Time to File.** Upon written request in advance and for good cause shown, the Exchange may in its sole discretion grant an extension of the time for the filing of any reports or statements required by this Rule.

All costs associated with the requirements of this Rule will be borne solely by the Person operating the Regular facility.

If a Person qualifies for more than one type of status (Clearing Member, FCM, Regular, or cash market participant~~Regular for delivery or holding cash trading privileges~~), then the Person must meet the highest capital and net worth requirements, and the earliest reporting requirements of their various registration status.

2.2.4. MINIMUM FINANCIAL REQUIREMENTS FOR CASH MARKET PARTICIPANTS~~TRADING PRIVELAGES~~.

A. **Financial Requirements.** Any Person ~~with cash trading privileges~~ that is a cash market participant must meet the minimum financial requirements set forth by the Exchange, which are set as follows:

Working Capital	Net Worth
$1,000,000.00	$2,000,000.00

The Exchange may consider and approve, at its discretion, ~~Persons with cash trading privileges~~ cash market participants that are unable to meet the applicable minimum financial requirements above. As financial conditions warrant, the Exchange may, at any time, require ~~a Person with cash trading privileges~~ cash market participants to provide irrevocable letters of credit, guarantees, and/or other forms of security that the Exchange determines to be acceptable. Failure to meet any minimum financial requirements or comply with the Exchange's request for additional financial security will be deemed a failure to meet the minimum financial requirements.

B. **Annual Financial Statements.** Regardless of whether the Person is required to file with the CFTC, all ~~Persons with cash trading privileges~~ cash market participants must file with the Exchange, within ninety (90) days of the close of their fiscal year, an audited financial statement that includes, at a minimum, a balance sheet and income statement with footnotes. Such annual financial statement must be accompanied by an opinion of an independent Certified Public Accountant. The Exchange may in its discretion require such additional reports as it deems appropriate or necessary.

C. **Interim Unaudited Financial Statements.** Regardless of whether the Person is required to file with the CFTC, any ~~Person with cash trading privileges~~ cash market participant must file with the Exchange quarterly unaudited financial statements that include, at a minimum, a balance sheet and income statement, forty-five (45) days ~~of~~from the date of such quarterly statement for each of the three quarters which do not end on the firm's fiscal year-end.

~~C.~~D. **Extension of Time to File.** Upon written request in advance and for good cause shown, the Exchange may in its sole discretion grant an extension of the time for the filing of any reports or statements required by this Rule.

All costs associated with the requirements of this Rule will be borne solely by the ~~Person with cash trading privileges~~cash market participant.

If a Person qualifies for more than one type of status (Clearing Member, FCM, ~~Regular for delivery or folding cash trading privileges,~~ Regular, or cash market participant), then the Person must meet the highest capital and net worth requirements, and the earliest reporting requirements of their various registration statuses.

2.2.5. MINIMUM FINANCIAL AND REPORTING REQUIREMENTS FOR FUTURES COMMISSION MERCHANTS.

A. **Financial and Reporting Requirements.** All FCMs that have customers trading ~~MIAX Futures~~Exchange Futures and Options contracts must meet the minimum financial and reporting requirements set forth in CFTC Regulations 1.10, 1.12, 1.16, 1.17, and 1.18, as now in effect or hereafter amended. All such FCMs must file with the Exchange the reports required under such CFTC Regulations, including the reports enumerated below, by approving the Exchange as a receiver of such reports on the WinJammer™ Online Filing System. The Exchange may in its discretion require FCMs to file additional reports as it deems appropriate or necessary.

1. All FCMs must file daily segregated, secured 30.7 and cleared swaps segregation statements, as applicable, in a manner designated by the Exchange. These statements must be signed by the firm's Chief Executive Officer, Chief Financial Officer, or other representative as allowed by the Exchange.

2. All FCMs must file bi-monthly Segregation Investment Detail Reports as required by the Exchange and CFTC Regulation 1.32.

3. All FCMs must provide immediate notice to the Exchange of all disbursements of customer segregated, secured 30.7, and cleared swaps segregation funds that are not made for the benefit of customers of the respective customer origin, and that exceed 25% of the excess segregated, secured 30.7, and cleared swaps segregation funds, as applicable. Any such disbursements by the FCM must also be pre-approved, in writing, by a principal of the FCM.

4. At least one report in each fiscal year must be accompanied by an opinion of an independent Certified Public Accountant.

B. **Extension of Time to File.** Upon written request in advance and for good cause shown, the Exchange may in its sole discretion grant an extension of the time for the filing of any reports or statements required by this Rule.

All costs associated with the requirements of this Rule will be borne solely by the FCM.

If a Person qualifies for more than one type of status (Clearing Member, FCM, ~~Regular for delivery~~Regular, or ~~holding~~ cash ~~trading privileges~~market participant), the Person must meet the highest capital and net worth requirements, and the earliest reporting requirements of their various registration status.

2.2.6. MINIMUM FINANCIAL AND REPORTING REQUIREMENTS FOR CLEARING MEMBERS.

A. **Financial and Reporting Requirements.** All Clearing Members must meet the minimum financial and reporting requirements set forth in CFTC Regulations 1.10 and 1.17, as now in effect or hereafter amended.

B. **Financial Statements for FCM Clearing Members.** All FCM Clearing Members must meet the requirements set forth in **Rule 2.2.5.**

C. **Financial Statements for Non-FCM Clearing Members.** Non-FCM Clearing Members must file monthly financial statements that include, at a minimum, a balance sheet and income statement, with the Exchange within seventeen (17) business days of the date of such statement. Within sixty (60) days of the close of its fiscal year, ~~Non~~non-FCM Clearing Members subject to this Rule must file a certified financial statement accompanied by an opinion of an independent Certified Public Accountant.

D. **Extension of Time to File.** Upon written request in advance and for good cause shown, the Exchange may in its sole discretion grant an extension of the time for the filing of any reports or statements required by this Rule.

All costs associated with the requirements of this Rule will be borne solely by the Clearing Member.

If a Person qualifies for more than one type of status (Clearing Member, FCM, ~~Regular for delivery~~Regular, or ~~holding~~ cash ~~trading privileges~~market participant), then the Person must meet the highest capital and net worth requirements, and the earliest reporting requirements of their various registration status.

2.2.7. ~~NOTIFICATION OF FISCAL YEAR~~NOTICE REQUIREMENTS.

Any Person required by the Exchange to ~~provide~~report financial information under this Chapter 2 ("Registrant") must immediately notify the Exchange ~~of any change to its fiscal year. Such notification must be made~~ in writing ~~and submitted~~upon becoming aware of any of the following events related to itself or a Related Party:

A. any changes to the contact information provided to the Exchange ~~explaining~~ by the Registrant;
B. any changes to the Registrant's legal entity name;
C. the commencement of any merger, acquisition, or other change of ownership of the Registrant;
D. any changes to the Registrant's relationship with its Clearing Member;
E. any damage to, or failure or inadequacy of, the systems, facilities, or equipment of the Registrant's to effect transactions pursuant to the Exchange Rules;
F. Any refusal of admission to, any suspension or expulsion, denial of membership, registration, or license, permanent injunction, or denial of trading privileges through an adverse determination, voluntary settlement or otherwise, by a commodity or securities exchange, clearing organization, the NFA, the Financial Industry Regulatory Authority, Inc. (FINRA), the National Grain and Feed Association (NGFA), the USDA, the Canadian Grain Commission, any state agriculture or grain agency, or any other self-regulatory organization;
G. Any suspension, expulsion, denial of registration, cease and desist order, temporary or permanent injunction, fine in excess of $25,000 in the case of an individual, or $150,000 in the case of an entity, through an adverse determination, voluntary settlement or otherwise by any self-regulatory organization, commodity or securities exchange, clearing organization, the Securities and Exchange Commission (SEC), the CFTC, or the securities

commission or equivalent of any state, territory, the District of Columbia, or foreign country, or any federal court, state court, regulatory agency not mentioned above, or quasi-governmental body;

H. The commencement, by the issuance or service of a written complaint (or its equivalent), of any judicial, administrative or self-regulatory proceeding, as the case may be, against such Registrant by the CFTC, the SEC, the securities commission or equivalent authority of any state, territory, the District of Columbia, or foreign country, or any commodity or securities exchange, related clearing organization, NFA, FINRA, or any self-regulatory organization or other business or professional association;

I. any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by any principals or senior officers of the Registrant or any Authorized Trader for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product, or other financial instrument, or involving or arising from fraud or moral turpitude;

J. the Registrant or a ten (10) percent or greater owner of the Registrant becoming the subject of a petition for bankruptcy;

K. the appointment of a receiver, trustee, or administrator for the Registrant or a ten (10) percent or greater owner of the Registrant;

L. the commencement of dissolution proceedings for the Registrant's or the ten (10) percent or greater owners of the Registrant's owners; and

~~A.~~M. the occurrence of an event of insolvency with respect to the Registrant or any ten (10) percent or greater owner of the Registrant.

~~B.~~N. any change ~~and the reasons therefore.~~ to a Registrant's fiscal year. If applicable, the ~~Person~~Registrant making a change in its fiscal year must also submit written evidence that its designated self-regulatory organization has approved the same. Any change in fiscal year pursuant to this Rule does not relieve any obligation to file timely certified and interim financial statements deemed necessary by MIAX Futures Rules or the Exchange.

2.2.8. REDUCTION OF CAPITAL.

Any Person required by the Exchange to provide financial information must immediately notify the Exchange of any material reduction of its net capital, adjusted net capital, working capital, and/or its net worth, including the incurring of a contingent liability that would materially affect net capital, adjusted net capital, working capital, and/or net worth should such liability become fixed. Such notice must be in writing and signed by an authorized representative. Failure to so notify the Exchange will be considered an act detrimental to the interest and welfare of the Exchange.

Circumstances that may trigger this Rule and/or be considered a material reduction include, but are not limited to:

1. A reduction amounting to twenty percent (20%) or more from the net capital or adjusted net capital reported as of the last date for which a financial statement or answer to a financial questionnaire was filed under the MIAX Futures Rules.

2. A reduction amounting to twenty percent (20%) or more from the working capital and/or net worth, for any Person declared Regular for delivery on any Exchange contract or with clearing and/or cash ~~trading privileges~~market participant, reported as of the last date for which a financial statement or answer to a financial questionnaire was filed under the MIAX Futures Rules.

3. The filing of a voluntary petition in bankruptcy or an adjudication as bankrupt, or for reorganization or readjustment of debts under the United States Bankruptcy Code, or a receiver or trustee is appointed in a bankruptcy proceeding for any assets, or the making or any voluntary arrangement with creditors.

For purposes of this Rule, working capital is defined as total current assets minus total current liabilities.

For purposes of this Rule, net worth is defined as equities, whether shareholder's equity, partnership equity or other equity capital, minus deficits, in proprietary accounts or which are properly included in determining net worth.

For purposes of this Rule, adjusted net capital is defined in accordance with CFTC Regulation 1.17.

For purposes of this Rule, net capital is defined in accordance with SEC Rule 15c3-1.

V.

SECTION 5 – REGULAR FACILITIES

2.5.1. APPROVAL OF REGULAR FACILITIES.

The Exchange, in its sole discretion, may approve or revoke a facility's status as Regular at any time.

Persons operating or desiring to operate a Regular facility for one or more of the contracts listed below under **Rule 2.2.3** must file an application and annual renewal thereafter to remain Regular, as prescribed by the Exchange. Applications for new Regular facilities may be made at any time during a current term for the balance of that term, and an application received or approved ninety (90) days prior to commencement of a new term may include such new term. Increases in capacity during the term shall become effective on the first Business Day of the following month unless determined otherwise by the Exchange.

Unless determined otherwise by the Exchange, applications to become a Regular facility are subject to the below timeframes:

Product	Annual Regular Term	Renewal Commencement Date	Renewal Deadline
Minneapolis HRSW Futures	August 1 – July 31	90 Days Prior to Annual Term (i.e. May 1)	30 Days Prior to Annual Term (i.e. July 1)
MIAX Urea NOLA Futures MIAX MOP NOLA Futures MIAX DAP NOLA Futures MIAX MAP NOLA Futures	August 1 – July 31	90 Days Prior to Annual Term (i.e. May 1)	30 Days Prior to Annual Term (i.e. July 1)

A. Such Regular facilities, as applicable, must be properly equipped for the convenient and expeditious receiving, handling, load-out and shipping of such bulk commodities as are customarily accepted therein for public storage.

B. The Person operating such facility must be in good financial standing and shall meet the minimum financial requirements set forth by the Exchange and file the documentation as set forth in **Rule 2.2.3.**

C. All Regular facilities must be able to comply with the system of registration of shipping certificates as established by the Exchange.

D. It shall be the responsibility of the operator of a Regular facility to immediately inform the Exchange of any adverse changes in status and financial conditions. (See **Rules 2.2.7.** and **2.2.8.**) Failure to notify the Exchange will be deemed a violation of the MIAX Futures Rules.

2.5.2. WITHDRAWAL OR REVOCATION OF REGULAR.

A Regular facility may withdraw from its status as Regular by providing the Exchange six (6) months prior written notice, unless a shorter notification period is authorized at the sole discretion of the Exchange.

If the designation of a Regular facility is withdrawn or revoked, the Exchange shall determine the period of time, if any, during which the shipping certificates issued by such facility shall thereafter be deliverable in satisfaction of futures contracts under the MIAX Futures Rules.

In the event of withdrawal, revocation, or expiration of Regular status, or in the event of sale or abandonment of the properties where Regular status is not reissued, holder(s) of outstanding shipping certificates shall be given thirty (30) days to take load-out of the commodity from the facility. If a holder of an outstanding shipping certificate chooses not to take load-out during this period, the facility must provide them with shipping certificates at another Regular facility, with adjustments for contract differentials. Alternatively, if such shipping certificates are unavailable, the facility must provide the holder with an equivalent quantity and quality of the commodity designated in the shipping certificates at a mutually acceptable location.

In the event of withdrawal, revocation, or expiration of Regular status, Persons who operated Regular facilities shall cooperate with Exchange investigatory and disciplinary processes pursuant to Rule 2.1.5 for five (5) years after such Regular status ceases, for conduct which occurred while the facility was Regular.

2.5.3. REGULAR FACILITIES: RECORDS, REPORTS, VISITATION OF PREMISES.

Operators of Regular facilities shall:

A. Keep records showing the stocks of each commodity traded in for future delivery on such contract market, in store in such facilities by kinds, by classes, and by grades, if stored under the conditions requiring such designation or identification, and including also lots and parcels stored specially or separately or in specially leased facility space.

B. Upon call from the CFTC, report the stocks of commodities in such facilities and furnish information concerning stocks, of each commodity traded in for future delivery on such contract market about to be transferred or in process of being transferred, or otherwise moved into or out of such facilities, as well as any other information concerning commodities stored in such facilities and that are or may be available for delivery on Futures Contracts.

C. Permit visitation of the premises and inspection of the books and records of such facilities by duly authorized representatives of the CFTC or any other applicable government agency and to keep all books and records relating to the storage and warehousing of commodities in such facilities, as applicable, for a period for five (5) years from the date thereof.

2.5.4. REGULAR FACILITIES: INFORMATION AND ACCESS TO RECORDS AND REPORTS BY MIAX FUTURES EXCHANGE.

Operators of Regular facilities and federally licensed public facilities and warehouses shall disclose and timely file with the Exchange such information as requested on commodities, including but not limited to: quantity and quality of stocks in store; commodity in transit, purchased, sold, owned, held for others, consigned, assigned, transferred, delivered, or loaded out; information on shipping certificates issued, outstanding, cancelled without delivery and cancelled with delivery. Furthermore, information on the class, grade and condition shall be provided if requested.

The information to be provided shall be in the manner, method and format determined by the Exchange and at such times determined by the Exchange. Such information may be requested on a daily, weekly or periodic basis.

Operators shall accord every facility to any duly authorized committee or person for:

A. the examination of its books and records.

B. the purpose of ascertaining the stocks of commodities which may be on hand at any time.

Such examination and verification may be made any time by the Exchange, which shall have the authority to employ appropriate personnel to determine the quantity and quality of commodities in the facilities or warehouses and to compare the books and records of the said facilities with the records of any State or Federal authority.

Operators shall keep all books, records, papers and memoranda relating to the storage and warehousing of commodities in said facilities for a period of five (5) years.

2.5.5. REGULAR FACILITIES: RISK OF LOSS AND INSURANCE COVERAGE.

The Regular facility shall maintain insurance, in its own name, for the account of the holders of shipping certificates, for the full market value of the commodity represented by shipping certificates delivered against Exchange Futures Contracts from loss by natural disaster and other contingencies provided for in the standard form of "extended-coverage" endorsements or policies until such time as the commodity has been actually loaded out and is in the possession of the holder of a shipping certificate canceled for loadout.

50.1.17. DELIVERY POINTS.

HRSW Futures shipping certificates shall specify delivery from one of the Regular elevators located in Minneapolis-St. Paul, Red Wing, Duluth/Superior switching districts and the North Dakota / Minnesota Territory. The North Dakota / Minnesota Territory shall be shuttle loading facilities on Class I railroads in the state of North Dakota and Minnesota within the boundaries of the U.S. / Canadian Border to the north; the North Dakota / South Dakota border to the south; the North Dakota / Montana border to the west; and U.S. Route 59 to the east. Facilities located ~~in~~ near the North Dakota / Minnesota Territory that are outside the defined territory but adjacent to one of the defined boundaries may also qualify to become a Regular facility~~for regularity~~ at the Exchange's discretion.

~~CHAPTER 52. DELIVERY ELEVATORS~~

~~52.1. DELIVERY ELEVATORS: CONDITIONS FOR BECOMING REGULAR.~~

~~Persons operating grain elevators who desire to have such elevator made or remain Regular for delivery of grain under the MIAX Futures Rules shall file an application or renewal form as prescribed by the Exchange. Renewal for Regularity must be filed prior to June 1 for a one (1) year term beginning the following August 1. Application for Regularity may be made at any time during a current term for the balance of that term. However, if an applicant is approved during the months of May, June or July, their initial Regularity term will include the following one (1) year term. Initial Regularity and increases in capacity during the term shall become effective on the last Business Day in the month in which the Exchange approves such application.~~

~~The Exchange may approve renewal of Regularity and may revoke said Regularity for just cause at any time. Denial or revocation of Regularity by the Exchange may be appealed to the Board of Directors. The decisions of the Board of Directors shall be final.~~

~~Wheat:~~ ~~Application for Regularity may be made by persons operating licensed grain elevators located within the limits of the Minneapolis-St. Paul, Duluth or Red Wing, Minnesota switching districts; Superior, Wisconsin switching district; or the Minnesota / North Dakota Territory for Hard Red Spring Wheat.~~

~~A.~~ ~~Such elevator must be properly equipped for the convenient and expeditious receiving, handling and shipping of such bulk commodities as are customarily accepted therein for public storage. Each elevator must be able to load-out by rail and barge and shall be connected by railroad tracks with one or more railway lines. In the case of an interior off-water elevator such firm must be able to make the grain available in a barge pursuant to~~ **~~Rule 50.2.3.~~**

~~B.~~ ~~The warehouseman operating such elevator must be in good financial standing and shall meet the minimum financial requirements set forth by the Exchange (see~~ **~~Rule 2.2.3.~~**~~) and file the following periodic documentation:~~

~~1.~~ **~~Audited Financial Statement~~** ~~– Each entity wishing to become Regular for Minneapolis Hard Red Spring Wheat Futures Delivery must annually submit to the Exchange an Audited Financial Statement prepared by an independent certified public accountant in accordance with generally accepted accounting principles.~~

~~2.~~ **~~Due Date~~** ~~– Audited Financial Statements must be filed no later than ninety (90) days after the fiscal year end, except in those cases where an entity has applied to the Exchange and has received approval for an extension.~~

~~3. **Interim Unaudited Financial Statement** – Each entity must submit to the Exchange unaudited mid-fiscal year financial statement. This statement must be filed no later than forty-five (45) days after the mid-year point of the entity's fiscal year, except in those cases where an entity has applied to the Exchange and has received approval for an extension.~~

~~C. All elevators approved for delivery of grain in satisfaction of the MIAX Futures Futures Contracts must be able to comply with the system of registration of shipping certificates as established by the Exchange.~~

~~D. All elevators approved for delivery of grain in satisfaction of the MIAX Futures Futures Contracts shall submit to the Exchange a tariff, listing in detail the rates for handling and storage of grain, and shall also submit to the Exchange sixty (60) days in advance changes, in insurance and storage fees, provided, however, that such changes do not conflict with **Rule 50.3.3.** and other limitations set forth in section B. Tariffs on file with the Exchange shall be available for public inspection.~~

~~E. It shall be the responsibility of the warehouseman of a Regular elevator to immediately inform the Exchange of any adverse changes in status and financial conditions. (See **Rules 2.2.3.** and **2.2.8.**) Failure to notify the Exchange will be deemed a violation of the MIAX Futures Rules.~~

~~**52.2. WITHDRAWAL OR REVOCATION OF REGULARITY.**~~

~~A Regular elevator may withdraw from regularity by providing the Exchange six (6) months prior written notice, unless a shorter notification period is authorized at the sole discretion of the Exchange.~~

~~If the designation of a Regular elevator is withdrawn or revoked, the Exchange shall determine the period of time, if any, during which the shipping certificates issued by such elevator shall thereafter be deliverable in satisfaction of futures contracts under the MIAX Futures Rules. The Exchange shall post such withdrawal or revocation on the Website.~~

~~In the event of withdrawal, revocation, or expiration of Regularity, or in the event of sale or abandonment of the properties where Regularity is not reissued, holder(s) of outstanding shipping certificates shall be given thirty (30) days to take load-out of the commodity from the facility. If a holder of an outstanding shipping certificate chooses not to take load-out during this period, the facility must provide them with shipping certificates at another Regular elevator, with adjustments for contract differentials. Alternatively, if such shipping certificate is unavailable, the facility must provide the holder with an equivalent quantity and quality of grain designated in the shipping certificates at a mutually acceptable location.~~

~~52.3. RECORDS, REPORTS, VISITATION OF PREMISES REQUIRED BY COMMODITY EXCHANGE ACT.~~

~~Warehousemen operating Regular elevators, in compliance with the provisions of Section 1.44 of the CEA and CFTC Regulations shall:~~

~~A. Keep records showing the stocks of each commodity traded in for future delivery on such contract market, in store in such warehouses by kinds, by classes, and by grades, if stored under the conditions requiring such designation or identification, and including also lots and parcels stored specially or separately or in specially leased warehouse space.~~

~~B. Upon call from the CFTC, report the stocks of commodities in such warehouses and furnish information concerning stocks, of each commodity traded in for future delivery on such contract market about to be transferred or in process of being transferred, or otherwise moved into or out of such warehouses, as well as any other information concerning commodities stored in such warehouses and that are or may be available for delivery on Futures Contracts.~~

~~C. Permit visitation of the premises and inspection of the books and records of such warehouses by duly authorized representatives of the United States Department of Agriculture, the Department of Justice or the CFTC, and to keep all books, records, papers and memoranda relating to the storage and warehousing of commodities in such warehouses for a period for five (5) years from the date thereof.~~

~~52.4. INFORMATION AND ACCESS TO RECORDS AND REPORTS BY MIAX FUTURES EXCHANGE.~~

~~Operators of Regular and federally licensed public elevators and warehouses shall disclose and timely file with the Exchange such information as requested on commodities, including but not limited to: quantity and quality of stocks in store; grain in transit, purchased, sold, owned, held for others, consigned, assigned, transferred, delivered, or loaded out; information on shipping certificates issued, outstanding, cancelled without delivery and cancelled with delivery. Furthermore, information on the class, grade and condition shall be provided if requested.~~

~~The information to be provided shall be in the manner, method and format determined by the Exchange and at such times determined by the Exchange. Such information may be requested on a daily, weekly or periodic basis.~~

~~Operators shall accord every facility to any duly authorized committee or person for:~~

~~A. the examination of its books and records.~~

~~B. the purpose of ascertaining the stocks of commodities which may be on hand at any time.~~

~~Such examination and verification may be made any time by the Board of Directors or its approved inspection agents or, any other committee authorized by the Board of Directors, which shall have the authority to employ appropriate personnel to determine the quantity and quality of commodities in the elevators or warehouses and to compare the books and records of the said facilities with the records of any State or Federal authority.~~

~~Operators shall keep all books, records, papers and memoranda relating to the storage and warehousing of commodities in said facilities for a period of five (5) years.~~

~~52.5. RISK OF LOSS AND INSURANCE COVERAGE.~~

~~The warehouse shall maintain insurance, in its own name, for the account of the holders of shipping certificates, for the full market value of all grain represented by warehouse receipts delivered against Minneapolis HRSW Futures Contracts from loss by fire, tornado and other contingencies provided for in the standard form of "extended coverage" endorsements or policies until such time as the grain has been actually loaded out of the warehouse.~~