Via Portal Submission

September 10, 2026
MIAX Futures DCM Submission No. 26-75

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</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 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.

<u>Overview of Proposed Amendments</u>

The Proposed Amendments introduce a new order type (Reserve Order); two new complex order types (Complex Reserve Order and Cross Product Spread); Trade at Settlement ("TAS") transactions and Basis Trade at Index Close ("BTIC") transactions. Additionally, the Minneapolis Hard Red Spring Wheat Futures Contract rules were amended to include the specific requirements that must be satisfied for TAS transactions. Further, each of the Bloomberg Financial Futures Contracts, i.e., the Bloomberg 500 Index Futures Contact ("B500 Futures Contract"), the Tini Bloomberg 500 Index Futures Contract ("Tini B500 Futures Contract", and the Tini Bloomberg 100 Index Futures Contract ("Tini B100 Futures Contract") rules were amended to include the specific requirements that must be satisfied for BTIC transactions in each respective Futures Contract.

<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 define additional order types (Reserve Orders and Cross Product Spread Orders) which will be available on the Exchange. Additionally, the Proposed Amendments establish rules TAS and BTIC transactions to describe these transactions generally and to amend the Minneapolis Hard Red Spring Wheat Futures rules to specify the requirements that must be satisfied for the submission of TAS orders. Additionally, the Proposed Amendments will also amend the Bloomberg 500 Index Futures rules, the Tini Bloomberg 500 Index Futures rules, and the Tini Bloomberg 100 Index Futures rules, to specify the requirements that must be satisfied for the submission of BTIC orders.

- *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. All trading will be subject to the Exchange Rules, including prohibitions on fraud, market manipulation, and disruptive trade practices.

- *DCM Core Principle 7 – Availability of General Information*: In compliance with this Core Principle, the Proposed Amendments make available the rules and mechanism for executing certain transactions and have been disseminated on the Company's website and will be available in the MIAX Futures Rulebook, which is accessible online.

- *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 additional transaction types on the Exchange.

Pursuant to MIAX Futures Bylaw 3.1., the Proposed Amendments were approved on September 10, 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 (609) 897-1483 or gziegler@miaxglobal.com. Thank you for your attention to this matter.

Sincerely,

Gregory P. Ziegler

Gregory P. Ziegler
Vice President and Senior Counsel

EXHIBIT A

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

5.5. ORDER TYPES.

The Exchange determines which Order types to create and make available for each Contract to be traded on the Electronic Trading System in its sole discretion. Supported Order types for each product class are set forth in the MIAX Futures Onyx Order Types Combinations Guide, which is accessible on the Website. The following Order types, as well as any other types that may be approved by the Exchange and posted on the Exchange's website, are acceptable Order types with or without modification:

A. **Simple Order types**:

1. **Market Order**. A "Market Order" is an Order to buy or sell a stated number of Contracts at the best available price on the Exchange. Market Orders must include a quantity.

2. **Market-Limit Order**. A "Market-Limit Order" is an Order that is executed at the best price available in the market. If the Market-Limit Order can only be partially filled, then the Order becomes a Limit Order and the remaining quantity remains on the Order book with a limit price ("Limit Price") equal to the price of execution.

3. **Market Order with Protection**. "A Market Order with Protection" is an Order that is filled within a pre-defined range of prices referred to as the protected range. For bid Orders, protection points are added to the current best offer price to calculate the protection price limit. For offer Orders, protection points are subtracted from the current best bid price. The Electronic Trading System matches the Order at all price levels between the Trigger Price and the protection price limits. If the entire Order cannot be filled within the protected range immediately, the unfilled quantity remains in the Order book as a Limit Order at the limit of the protected range.

4. **Limit Order**. A "Limit Order" is an Order to buy or sell a stated number of Contracts at or better than the Order's specified Limit Price. Limit Orders must include a Limit Price and quantity.

5. **Stop Order**. A “Stop Order” is an Order which, when accepted, does not immediately go on the Order book, but must be triggered as the result of a trade in the Contract at a price that is equal to, or more aggressive (higher for a buy, lower for a sell) than, the price level submitted (the “Trigger Price”) on the Order. Once triggered, the Order will be introduced to the Order book. The following types of Stop Orders are supported:

i. **Stop-Limit Order**. A “Stop-Limit Order” is an Order to buy or sell a stated number of Contracts at the order’s specific Limit Price with a Trigger Price. Once triggered, a buy Stop-Limit Order becomes a Limit Order with a time-in-force of Day, whereas a sell Stop-Limit Order becomes a Limit Order with a time-in-force of Day. Stop-Limit Orders must include a Limit Price, Trigger Price, and quantity.

ii. **Stop-Market Order**. A “Stop-Market Order” is an Order to buy or sell a stated number of Contracts with a set Trigger Price and no Limit Price. Once triggered, a Stop-Market Order becomes a Market Order with a time-in-force of Immediate or Cancel. Stop-Market Orders must include a Trigger Price and quantity.

iii. **Stop-Market Order with Protection**. A “Stop-Market Order with Protection” is an Order entered as a Market Order with the protection price limit equal to the Trigger Price plus or minus the pre-defined protection point range, as calculated pursuant to Exchange procedures. For bid Orders, protection points are added to the Trigger Price to calculate the protection price limit. For offer Orders, protection points are subtracted from the Trigger Price. The Electronic Trading System matches the Order at all price levels between the Trigger Price and the protection price limits. If the Order is not completely executed, the remaining quantity is then placed in the Order book at the protection price limit.

iv. **Reserve Order.** An Order where a certain portion of the total volume of the Order is displayed ("Displayed Quantity") on the Order book and a certain portion of the total volume of the Order is not displayed ("Reserve Quantity") on the Order book. Both the Displayed Quantity and the Reserve Quantity are available for immediate execution. The Displayed Quantity shall be replenished by the Reserve Quantity.

B. **Complex order types**:

1. **Spread Order**. A "Spread Order" is an Order to simultaneously buy and/or sell at least two Contracts in a form permitted by the Exchange. A Spread Order may be fully or partially executed against individual Orders in the legs of the spread or against Spread Orders. Spread Orders are available as Market Orders or Limit Orders, not Stop Orders. Spread Orders do not support minimum quantity instructions. The following are recognized types of spreads:

i. A "Futures Standard Calendar Spread" is a two-legged spread with the nearest expiration as a buy of one Contract and the furthest expiration as a sell of one Contract.

ii. An "Options on Futures Standard Calendar Spread" is a two-legged spread with different expiration dates and the same strike price. Both legs must be a call or both legs must be a put. The further expiration is a buy of one contract and the nearest expiration is a sell of one contract.

iii. A "Futures Equity Calendar Spread" is a two-legged spread with the nearest expiration as a sell of one Contract and the furthest expiration as a buy of one Contract.

iv. A "Futures Butterfly Spread" is a three-legged spread, each leg with a different expiration date. The nearest and furthest expirations are buys of one Contract each, and the middle expiration is a sell of two (2) Contracts.

v. An "Options on Futures Butterfly Spread" is a three-legged spread, each with a different strike price and the same expiration date. The lowest and highest strike prices are buys of one contract each and the middle strike price is a sell of two contracts. All three legs must be calls or all three legs must be puts.

vi. <u>A **"**Cross Product Spread" is a two-legged spread where one component belongs to one product group and the other component belongs to a separate product group. One leg is a buy of one contract and the other leg is a sell of one contract.</u>

<u>2.</u> <u>**Complex Reserve Order**. A complex order where a certain portion of the total volume of the Order is displayed ("Displayed Quantity") on the Order book and a certain portion of the total volume of the Order is not displayed ("Reserve Quantity") on the Order book. Both the Displayed Quantity and the Reserve Quantity are available for immediate execution. The Displayed Quantity shall be replenished by the Reserve Quantity.</u>

C. An Order entered into the Electronic Trading System is required to have one of the following time-in-force conditions ("TIF"):

1. **Immediate or Cancel Order**. An Order with an "Immediate or Cancel Order ("IOC")" TIF is to be executed in whole or in part as soon as the Order is received by the Electronic Trading System, and any portion of the Order that is not executed upon receipt is cancelled. IOC TIF is not available for Stop Orders.

2. **Day Order**. An Order with "Day" TIF can execute in whole or in part upon entry. Any portion of the Order that is not executed upon arrival by the Electronic Trading System will be posted to the Order book and will persist until the end of the last trading session for the Contract on the Trading Day that the Order was entered. Day TIF is not available for Market Orders.

3. **Fill or Kill Order**. An Order with "Fill or Kill Order ("FOK")" TIF is to be executed in whole as soon as the Order is received by the Electronic Trading System. If the Order is not able to be filled in entirety upon arrival, the Order will be cancelled back immediately without resting on the Order book. FOK TIF is not available for Stop Orders. FOK TIF is not supported for Complex Orders.

4. **Good-'til-Cancel Order**. An Order with "Good-'til-Cancel ("GTC")" TIF can execute in whole or in part upon entry, and any portion of the Order that is not executed upon arrival will be posted to the Order

book on the Electronic Trading System until it either traded fully, is cancelled, or the Contract to which it relates expires, whichever occurs first. GTC TIF is not available for Market Orders.

5. **Good-'til-Date Order**. An Order with "Good-'til-Date ("GTD")" TIF can execute in whole or in part upon entry, and any portion of the Order that is not executed upon arrival will be posted to the Order book on the Electronic Trading System until it is either traded fully, cancelled, or until the end of the last trading session on the Trading Day specific date specified in the Order (whichever occurs first). GTD TIF is not available for Market Orders.

3.1.9. ~~RESERVED.~~TRADE AT SETTLEMENT.

The Exchange shall designate the products in which trade at settlement ("TAS") transactions are permitted, which shall be set forth in the Rules for each applicable contract.

TAS transactions must be in accordance with the following provisions:

A. A TAS Order may be entered on the Electronic Trading System at any time the applicable contract is available for TAS trading. The initiation of any TAS Order outside this time period is prohibited.

B. Unless otherwise specified in the Rules for the applicable contract, a TAS-eligible product and contract month may be executed as a block trade pursuant to the requirements of **Rule 3.1.6.** or as an Exchange of Futures for Physical ("EFP") or Exchange of Futures for Risk ("EFR") transaction pursuant to the requirements of **Rule 3.8.**

C. Unless otherwise specified by the Exchange, a TAS Order may be executed at the current day's settlement price or at any valid price increment four ticks higher or lower than the settlement price, or for TAS Calendar Spread Orders at any valid price increment eight ticks higher or lower than the settlement price.

D. Additional product-specific TAS provisions are set forth in the Rules for the applicable contract.

50.1.20. TRADE AT SETTLEMENT.

Trade at Settlement ("TAS") transactions are permitted to be executed in the Minneapolis HRSW Futures Contract as outright or spread transactions, provided they are in accordance with **Rule 3.1.9.** and the following provisions:

A. **Minimum Price Increments.** TAS Orders may be entered in the following increments whenever TAS Orders for Minneapolis HRSW are permitted:

1. Outright Products: $0.0025
2. TAS Calendar Spreads: $0.0025

B. **Hours of Trading.** TAS transactions are available for trading during the following hours:

Sunday to Friday: 8:00 p.m. – 8:45 a.m. ET
Monday to Friday: 9:30 a.m. – 2:15 p.m. ET

C. **Block Trades Requirements.** TAS Block Trades must be executed in accordance with **Rules 3.1.6.** and **50.1.15.**

3.1.10. ~~QUOTATIONS.~~ BASIS TRADE AT INDEX CLOSE TRANSACTIONS.

~~Price quotations in Futures and Options are based on purchases or sales of such quantities prescribed by the Exchange for each Commodity.~~

The Exchange shall designate the products in which Basis Trade at Index Close ("BTIC") transactions are permitted, which shall be set forth in the Rules for each applicable contract.

A BTIC transaction is an Exchange futures transaction in which there is an agreement to buy or sell a specific asset at a to-be-determined daily cash index closing price or specified tick differential of that cash index closing price on a particular Trading Day.

BTIC transactions must be in accordance with the following provisions:

A. A BTIC Order may be entered on the Electronic Trading System at any time the applicable contract is available for BTIC trading. The initiation of any BTIC Order outside this time period is prohibited.

B. Unless otherwise specified in the Rules for the applicable contract, a BTIC-eligible product and contract month may be executed as a block trade pursuant to the requirements of **Rule 3.1.6.**

C. The differential price (Basis) established in any BTIC transaction must be stated in admissible minimum price increments for the applicable futures contract as set forth in the Rules for that applicable contract.

D. The final trade price for a BTIC transaction shall be the closing level of the index price of the applicable index, as described in the Rules for the applicable contract, for that Trading Day, adjusted by the Basis established in such BTIC transaction. The final trade price for a BTIC transaction entered on the Last Trading Day shall be the index price of the applicable index, as described in the Rules for the applicable contract, on the Final Settlement Date at 10:35:00 a.m. ET, adjusted by the Basis established in such BTIC transaction.

A BTIC futures transaction may result in a price outside of applicable daily price limits and no trading collar protection will be applied to BTIC futures transactions.

The assigned futures price is deemed final when determined by the Exchange.

E. Additional product-specific BTIC provisions are set forth in the Rules for the applicable contract.

40.7. ~~RESERVED.~~BASIS TRADE AT INDEX CLOSE TRANSACTIONS.

Basis Trade at Index Close ("BTIC") transactions are permitted to be executed in the B500 Futures Contract, provided they are in accordance with **Rule 3.1.10.** and the following provisions:

A. **Minimum Price Increments.** BTIC Orders may be entered in the following increments whenever BTIC Orders for B500 Futures are permitted.

1. Outright Products: 0.10 Index points, which has a value of $10.00 USD.

B. **Hours of Trading.** BTIC transactions are available for trading during the following hours:

Sunday to Friday: 6:00 p.m. – 4:00 p.m. ET.

C. **Block Trade Requirements.** BTIC Block Trades are not allowed to be executed in the B500 Futures Contract.

D. **Trading Halt.** BTIC transactions may not be executed during any period in which trading is halted in B500 Futures.

E. **Last Trading Day.** Trading in an expiring contract will terminate at 9:30 a.m. ET on the Final Settlement Date.

For purposes of this Rule and **Rule 3.1.10.**, the closing level of the Bloomberg 500 Index shall be determined at 4:00:10 p.m. ET except on the Last Trading Day, which shall be determined in accordance with **Rule 3.1.10.(D).**

41.7. ~~RESERVED.~~BASIS TRADE AT INDEX CLOSE TRANSACTIONS.

Basis Trade at Index Close ("BTIC") transactions are permitted to be executed in the Tini B500 Contract, provided they are in accordance with **Rule 3.1.10.** and the following provisions:

A. **Minimum Price Increments.** BTIC Orders may be entered in the following increments whenever BTIC Orders for Tini B500 Futures are permitted.

1. Outright Products: 0.10 Index points, which has a value of $1.00 USD.

B. **Hours of Trading.** BTIC transactions are available for trading during the following hours:

Sunday to Friday: 6:00 p.m. – 4:00 p.m. ET

C. **Block Trade Requirements.** BTIC Block Trades are not allowed to be executed in the Tini B500 Futures Contract.

D. **Trading Halt.** BTIC transactions may not be executed during any period in which trading is halted in Tini B500 Futures.

E. **Last Trading Day.** Trading in an expiring contract will terminate at 9:30 a.m. ET on the Final Settlement Date.

For purposes of this Rule and **Rule 3.1.10.**, the closing level of the Bloomberg 500 Index shall be determined at 4:00:10 p.m. ET except on the Last Trading Day, which shall be determined in accordance with **Rule 3.1.10.(D).**

42.7. ~~RESERVED.~~ BASIS TRADE AT INDEX CLOSE TRANSACTIONS.

Basis Trade at Index Close ("BTIC") transactions are permitted to be executed in the Tini B100 Contract, provided they are in accordance with **Rule 3.1.10.** and the following provisions:

A. **Minimum Price Increments.** BTIC Orders may be entered in the following increments whenever BTIC Orders for Tini B100 Futures are permitted.

1. Outright Products: 0.10 Index points, which has a value of $1.00 USD.

B. **Hours of Trading.** BTIC transactions are available for trading during the following hours:

Sunday to Friday: 6:00 p.m. – 4:00 p.m. ET

C. **Block Trade Requirements.** BTIC Block Trades are not allowed to be executed in the Tini B100 Futures Contract.

D. **Trading Halt.** No BTIC transactions may be executed during any period in which trading is halted in Tini B100 Futures.

E. **Last Trading Day.** Trading in an expiring contract will terminate at 9:30 a.m. ET on the Final Settlement Date.

For purposes of this Rule and **Rule 3.1.10.**, the closing level of the Bloomberg US 100 Price Return Index shall be determined at 4:00:10 p.m. ET except on the Last Trading Day, which shall be determined in accordance with **Rule 3.1.10.(D).**