



Via Portal Submission

October 1, 2026
MIAx Futures DCM Submission No. 26-92

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 and Advisories

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c and Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), MIAx Futures Exchange, LLC ("MIAx Futures" or "Exchange") hereby certifies that the amendments to the MIAx Futures Rules and Advisories 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 and Advisories 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

MIAx Futures reviewed its Rules and Market Regulation Advisories in connection with the upcoming listing and trading of four fertilizer futures: MIAx Urea NOLA Futures, MIAx Mono-Ammonium Phosphate NOLA Futures, MIAx Di-Ammonium Phosphate NOLA Futures, and MIAx Potassium Chloride NOLA Futures (collectively "Fertilizer Futures") and now proposes to make the following changes:

- I. **Daily Settlement.** The Proposed Amendments modify Rule 5.12. Settlement Prices to include additional tiers to the daily settlement process for non-lead month commodity contracts, including settlement at the last trade price in the event there is no implied bid/ask spread that meets reasonability thresholds, and settlement at the net change in the prior contract month in the event there is no last trade price. These additional tiers would only be utilized in the event settlement could not be determined in accordance with standard procedures that apply volume-weighted average calculations. MIAx Futures believes these changes will provide the market with additional clarity regarding how daily settlement is calculated for newly launched or low-volume contracts.
- II. **Error Trade Policy.** The Proposed Amendments to the MIAx Futures Error Trade Policy ("Policy") remove outdated rule references and make the Policy applicable to Fertilizer Futures.
- III. **Large Trader Reporting Advisory.** The Proposed Amendments update the existing MIAx Futures Large Trader Reporting Advisory to set forth reportable position levels for Fertilizer Futures. The Advisory intends to promote consistent interpretation of MIAx Futures Rule 2.3.5. and assist Clearing Members, FCMs, and Foreign Brokers in complying with their reporting obligations in an accurate and timely manner.

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- IV. Financial Surveillance Reporting Advisory.** The Proposed Amendments establish the MIAX Futures Financial Surveillance Reporting Advisory. Chapter 2 of the MIAX Futures Rulebook sets forth capital requirements and financial reporting obligations for MIAX Futures Clearing Members, non-FCM Clearing Members, Regular facilities, and cash market participants. The proposed Advisory provides additional specificity and procedural requirements regarding such reporting obligations. The Advisory intends to promote consistent interpretation of Chapter 2 and assist MIAX Futures Clearing Members, non-FCM Clearing Members, Regular facilities, and cash market participants in complying with their reporting obligations in an accurate and timely manner.

DCM Core Principles

MIAX Futures has reviewed the Core Principles for designated contract markets (“DCM Core Principles”) and identified that the Proposed Amendments may impact the following DCM Core Principles:

- *DCM Core Principle 2 – Compliance with Rules:* The Exchange is responsible for establishing, monitoring, and enforcing compliance with the rules of the Exchange. The proposed Advisories supplement MIAX Futures rules related to position and financial reporting, which supports consistent compliance with and enforcement of such reporting rules. Additionally, the Proposed Amendments to Rule 5.12. establish processes for daily settlement of commodities in specific circumstances.
- *DCM Core Principle 3 – Contracts not Readily Subject to Manipulation:* The Exchange is responsible to list only contracts that are not readily susceptible to manipulation. In compliance with this Core Principle, the Proposed Amendments to the MIAX Futures Large Trader Reporting Advisory requires parties to report Fertilizer Futures positions at the specified reporting levels, which supports market integrity through transparency.
- *DCM Core Principle 4 – Prevention of Market Disruption:* The Exchange is required to prevent manipulation, price distortion, and delivery or cash settlement disruptions through market surveillance and enforcement procedures. The proposed Advisories provide additional guidance to reporting parties on large trader position reporting requirements as well as financial reporting obligations, which supports the Exchange’s ability to carry out its monitoring and surveillance functions. Additionally, the Proposed Amendments to the Policy make the Policy applicable to Fertilizer Futures, which protects the market against price distortion and ensures orderly trading.
- *DCM Core Principle 7 – Availability of General Information:* The Exchange is responsible to make publicly available the rules, regulations, and mechanisms for executing transactions on the DCM. In compliance with this Core Principle, the Proposed Amendments have been disseminated on the Company’s website and/or will be available in the MIAX Futures Rulebook, which are accessible online.
- *DCM Core Principle 9 – Execution of Transactions:* The Exchange is responsible to provide a competitive, open, and efficient venue for executing transactions that protects price discovery. In compliance with this Core Principle, the Proposed Amendments to Rule 5.12. ensure the daily settlement price methodology accurately reflects fair market values by accounting for situations in which trades contemplated under the existing calculation tiers are not available to base a settlement price off of, which furthers the price discovery mechanism of contract execution on the Exchange.
- *DCM Core Principle 11 – Financial Integrity of Transactions:* The Exchange is responsible to establish and enforce rules and procedures for ensuring the financial integrity of transactions on the Exchange. In compliance with this Core Principle, the proposed MIAX Futures Financial Surveillance Reporting Advisory supports enforcement of minimum financial requirements and financial reporting/audit obligations set forth in the MIAX Futures Rulebook, which mitigate counterparty risks associated with physical delivery.

Pursuant to MIAX Futures Bylaw 3.1., the Proposed Amendments were approved on October 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/or 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,

A handwritten signature in black ink, appearing to read 'C.M. Stuhlmann', with a stylized flourish at the end.

Carmen M. Stuhlmann
AVP, Associate Counsel

EXHIBIT A

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

I.

5.12. SETTLEMENT PRICES.

A. **Actual Settlement Prices – Commodity Futures.** Promptly after the close of the settlement period~~trading session~~ in each commodity Futures Contract, the Exchange shall ensure that settlement prices are calculated for each contract month as follows. The settlement price shall be price consistent with the minimum fluctuations of the contract.

1. The lead month shall be determined by the Exchange and is generally the most active month. The lead month shall change at the time when the daily electronically-executed volume and open interest in the contract month following the current lead month is greater than the daily volume and open interest in the lead month for two consecutive business days.

The settlement price for the lead month shall be determined by the volume-weighted average of outright trades and applicable bids and offers made in the settlement period on the Electronic Trading System. If there is no volume-weighted average of the outright, then the last trade price is compared to the current bid/ask. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid/ask price. If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price. If there is no last trade price available, then the prior settlement is compared to the current bid/ask. If the prior settlement is outside of the bid/ask spread, then the contract settles to the nearest bid/ask price. If the prior settlement is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.

2. All non-lead months ~~are deferred contract months and~~ settle based upon the volume-weighted average of calendar spread transactions made in the settlement period on the Electronic Trading System. If there are no relevant calendar spreads, bids and offers in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract month to be settled. These implied markets, along with the outright bid/ask market for

the contract, will be used to derive the best possible bid and best possible ask. Provided that the implied bid/ask spread is consistent with reasonability thresholds, as determined by the Exchange, and the contract will settle at the midpoint of the implied bid/ask spread.

In the absence of an implied best bid/ask spread that meets reasonability thresholds, the last trade price within the configured last trade time window will be used, bound by the last available implied bid or ask.

In the absence of a last trade, the net change of the preceding contract month will be applied to determine the contract month's settlement price. Such derived price will be bound by the last available implied bid or ask.

3. Notwithstanding the above, if such settlement price is not consistent with the settlements in other months or with market information, or if the settlement was inaccurately determined, a new settlement price may be established at a level consistent with such other settlement prices or market information and a written record setting forth the basis for any modification of such settlement price shall be prepared.

B. Actual Settlement Prices – Financial Futures. Promptly after the close of the trading session in each financial Futures Contract, the Exchange shall ensure that settlement prices are calculated for each contract month as follows. The settlement price shall be price consistent with the minimum fluctuations of the contract.

1. **Lead Month**

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

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

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

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

2. **Second Month**

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

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

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

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

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

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

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

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

Tier3: If a second month settlement price cannot be determined under Tier 1 or Tier 2, then the Index Carry Calculation described below in Paragraph 3 is used to derive a settlement price.

3. **Back Months**

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

Index Carry Calculation:

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

Index Carry Calculation notes

“e” = Euler’s number

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

- C. **Theoretical Value in Lieu of Settlement.** For any Trading Day on which there is no prior Actual Settlement Price and there are no trades for a contract month such that an Actual Settlement Price as described above cannot be calculated, and for newly listed products on the Trading Day prior to their first day of trading, the Exchange may calculate and disseminate a Theoretical Value in Lieu of Settlement for such contract. Such theoretical value may be used in place of an Actual Settlement Price for, among other things, the purpose of configuring risk controls and displaying net change after such contract trades.
- D. **Reservation.** The Exchange reserves the right to modify the settlement price prior to the start of the day’s final clearing process if the settlement price arose from data entry errors made by or on behalf of the Exchange, and modification of the settlement price is necessary to prevent market distortion. A written record shall be prepared setting forth the basis for any modification. In addition, the Exchange reserves the right to change which contract month is the lead month when, in its discretion, doing so is in the best interest of the marketplace. If any such change to the lead month is made pursuant to this reservation, the Exchange shall provide notification to the public via the Website or other means it deems effective.

II.

Appendix A – MIAX Futures Error Trade Policy

MIAX Futures Error Trade Policy

Associated with MIAX Futures Exchange Rule 5.13.

MIAX Futures Rule 5.13. requires each Market Participant adhere to the MIAX Futures Error Trade Policy:

5.13. ERROR TRADES.

In order to ensure fair and orderly market conditions, the Exchange may cancel or adjust any Order and/or any Trade executed in the Electronic Trading System pursuant to the Error Trade Policy, which is accessible on the MIAX Futures website and is attached as Appendix A to this Chapter 5.

The Error Trade Policy grants ultimate authority to the Exchange to adjust trade prices or to cancel trades where, in its absolute and sole discretion, the Exchange believes such action is necessary to mitigate market-disrupting events caused by malfunctions in the Electronic Trading System or errors in orders submitted by Market Participants. All decisions of the Exchange shall be final.

~~MIAX Futures Rule 5.13 and this Error Trade Policy (the “Policy”) replace and supersede any previous error trade rules, including prior Exchange Rules 3.3.1–3.3.10.~~

The Policy shall be applied to balance the adverse effects on market integrity of executing trades and publishing trade information inconsistent with prevailing market conditions while preserving legitimate expectations of trade certainty by market participants. Administration and enforcement of the Policy shall be administered by the Exchange for MIAX Futures products that are traded on the Electronic Trading System.

Regulatory Requirement and System Controls

Pursuant to CFTC Regulation 38.157, “[a] designated contract market must have the authority to adjust trade prices or cancel trades when necessary to mitigate market disrupting events caused by malfunctions in its electronic trading platform(s) or errors in orders submitted by members and market participants. Any trade price adjustments or trade cancellations must be transparent to the market and subject to standards that are clear, fair, and publicly available.” The Exchange considers appropriate systems and controls to be important in reducing the likelihood of orders

being entered in error, preventing the execution of trades at unrepresentative prices, and reducing the market impact of such trades. Such systems and controls are present on the Electronic Trading System itself and within the Exchange Rules. These include:

1. Onyx/Electronic Trading System configurations:
 - a. Daily price limits, set by the Exchange, which prevent entry of orders outside of these limits;
 - b. Maximum price and order quantity limits, set by the Exchange, which prevent prices of orders above a certain level to be either traded or designated for trading;
 - c. Trading collars, set by the Exchange, which prevent order entry outside of such trading collars;
 - d. Trading collars, set by Clearing Members, OCC Clearing Members, or Onyx Direct Access Participants which prevent order entry outside of such trading collars.
2. The Rules, which grant the Exchange absolute discretion to adjust orders, cancel trades, or suspend the market in the interest of maintaining a fair and orderly market.

General

In normal circumstances, the Exchange will only adjust prices or cancel trades upon a finding that the price is not representative of market value. Any trade where the only error is the number of contracts traded, and not the price at which they are traded, will not be subject to cancellation or adjustment. The Exchange will make the final decision on whether a trade price is adjusted or whether a trade is cancelled. In determining whether a trade has taken place at an unrepresentative price, factors to consider may include, but will not be limited to:

1. price movement in other contract months of the same product;
2. current market conditions, including liquidity and volatility;
3. timing of quotes and duration of market exposure;
4. price movement of related Contracts;
5. the public release of economic data or other relevant news;
6. manifest error;
7. whether there is any indication that the trade in question triggered stops or resulted in the execution of spread trades;
8. whether another market participant relied on the price;
9. any other factor which the Exchange, in its sole discretion, may deem relevant.

The Exchange reserves the unilateral right to adjust a price or cancel any trade clearly executed in error where the Exchange is notified or notifies itself, in the interest of maintaining a fair and orderly market. The Exchange shall endeavor to exercise this right promptly after the trade has

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been identified. The decision of the Exchange shall be final.

“No Bust Range”

The Exchange, when applicable, may set and vary the price limits of the “no bust range” for each Contract. The “no bust ranges” applicable to each product traded on the Electronic Trading System are set forth in Exhibit A to this Policy. Any trade executed at a price outside of the “no bust range,” if identified to the Exchange within the designated time period, may be considered an alleged error trade. Trades executed within this price range will not, under normal circumstances, be cancelled or price adjusted. A component of market integrity is the assurance that once executed, except in exceptional circumstances, a trade will stand and not be subject to cancellation or price adjustment. Any trades that do not have an adverse effect on the market within the “no bust range” should not be cancelled or price adjusted, even if executed in error.

In determining whether the trade price is within the “no bust range,” the Exchange will determine what the market value for the relevant Contract was immediately before the potential error trade occurred. In making such determination, the Exchange may consider all relevant factors, including the last trade price for such Contract, a more competitive bid or offer price, a more recent price in a different contract month, and the prices of related contracts trading on the Exchange or other markets, as determined by and in the sole discretion of the Exchange.

If the Exchange determines that the trade price of a potential error trade was inside the “no bust range” for the relevant Contract, and there are insufficient extenuating factors, such trade will stand and no further action will be taken. No such trade can be busted or adjusted by agreement of the parties to such trade.

The Exchange is authorized in its sole discretion to adjust or cancel a Futures error trade or an Options error trade that was outside the “no bust range” for the relevant Contract.

Error Trade Reporting/Busting

1. When applicable, trades executed outside of the defined “no bust range” may be reported to or considered by the Exchange as an error.
2. In order to invoke the error trade policy for a potential error trade, Market Participants must fully comply with the following notification method:
 - a. A Market Participant must (1) notify the exchange via telephone at +1 (609) 897-7303 within the eight minutes following the execution time of the alleged error trade and (2) complete and submit the error trade form electronically within the 20 minutes following the execution time of the alleged error trade to MIAXFuturesTradingOperations@miaxglobal.com ~~or, the Market Participant may complete and submit the error trade form electronically within the eight~~

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~~minutes following the execution time of the alleged error trade.~~

3. The Exchange will notify the market ~~immediately~~ as soon as practicable via the Exchange's error trade log on its Website that an error has been alleged, giving details of the trade including execution time, contract month, price and volume. The Exchange will then notify the market via the Exchange's error trade log on its Website whether the price is adjusted or the trade is cancelled or stands. The Exchange will then contact those parties involved in the trade to explain the Exchange's decision.
 - a. Disclaimer: For error trade corrections that may occur, and/or a determination or publication of such is made, during or following the Exchange's recycle period of approximately 5:05 p.m. – 5:40 p.m. ET (whether an error trade is adjusted, cancelled, stands, etc.), communication of such will be made **exclusively** via notification on the Exchange's website and will not be disseminated through the Exchange's market data feeds (unless otherwise determined by the Exchange).
4. In order to assist the Exchange in determining whether the alleged error trade has taken place at an unrepresentative price, the Exchange may contact/consult the impacted Market Participants and any other person. The identities of the counterparties to the alleged error trade will not be disclosed to any Market Participant the Exchange may consult with.
5. The Exchange will take into account a variety of market factors in its determination, including whether consequential trades have resulted. Each error situation will be assessed on its individual circumstances. The Exchange will determine whether or not the price is adjusted or the trade will be cancelled.
6. If the Exchange determines that a trade price is outside the "no bust range" and warrants adjustment instead of cancellation, the Exchange will adjust the price of the transaction to a price that is equal to the highest level of the "no bust range" if the original trade price was above that level or will adjust the price of the transaction to a price that is equal to the lowest level of the "no bust range" if the original trade price was below that level. However, the Exchange, in its discretion, may allow the trade(s) to stand or cancel the trade(s) rather than adjusting the price. The decision of the Exchange is final.
7. After the Exchange has notified the market of the alleged error trade and the Exchange subsequently determines that the price of the alleged error trade is adjusted or the alleged error trade is cancelled, the Exchange may, in its sole discretion, price adjust or cancel consequential trades based on the price of the alleged error trade. The decision of the Exchange is final and non-reviewable. One factor taken into consideration by the Exchange will be whether the alleged error trade triggered contingent orders or resulted in the execution of spread trades or whether another market participant or client relied on the price of the error trade to execute consequential trades.
 - a. The Exchange will consider and resolve consequential trades on a case-by-case basis, evaluating the individual circumstances and merits of each situation. When considering its approach, the Exchange will consider those consequential trades directly related to the error trade and consider, in its sole discretion, any trades

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(including spread trades) which have been derived from the error itself and those executed as a result of it.

8. The Exchange will make every attempt to ensure that any decisions regarding alleged error trades (i.e. whether an alleged error trade will have its price adjusted, will stand, or will be cancelled) will be communicated to the market as soon as reasonably practicable after the time of the original trade.
9. The Exchange has the unilateral right to cancel any order, adjust the price of a trade and cancel any trade which it considers to be at an unrepresentative price where there has been no referral or request from a market user. The Exchange reserves its right to consider each alleged error trade situation on its individual merits and may therefore amend these policies in light of the circumstances of each individual case. The decision of the Exchange is final.
10. Cancelled trades and prices that have been adjusted will be cancelled in the Exchange's official record of time and sales. Trades that are price adjusted will be inserted in the official record of time and sales at the adjusted trade price.
11. With the approval of the Exchange, parties to a trade that is price-adjusted may instead mutually agree to cancel the trade. With the approval of the Exchange, parties to a trade that is canceled may instead mutually agree to price-adjust the trade. Parties to a trade that is canceled or price-adjusted may mutually agree to a cash adjustment provided that such adjustments are reported to the Exchange and the parties maintain a record of the adjustment.
12. If the Exchanges busts or price adjusts a trade, the party responsible for entering the order into the Electronic Trading System that gave rise to the trade bust or price adjustment shall pay an administrative fee to the Exchange in the amount of \$500 for each such occurrence. If the Market Participant fails to pay the fee, the Clearing Member or OCC Clearing Member through which the trade was cleared shall be responsible for payment of the fee.

Off-Exchange Transactions

Off-Exchange Transactions submitted to the Exchange will not be subject to this Error Trade Policy. Rather, those trades may be adjusted or cancelled by the submitting broker or by the Exchange upon mutual agreement of and per the instructions of the two counterparties.

Liability

A party entering an order that results in a price adjustment or trade cancellation shall be responsible for demonstrated claims of realized losses incurred by persons whose trade prices were adjusted or cancelled provided, however, that a claimant shall not be entitled to compensation for losses incurred as a result of the claimant's failure to take reasonable actions to mitigate the loss.

A claim for a loss pursuant to this section must be submitted to the Exchange within five (5) business days of the event giving rise to the claim. A party seeking to file a claim shall submit an 'Error Trade Adjustment/Cancellation Claim Form' to the Exchange. The Exchange shall reject any claim that is not filed in a timely manner or is not permitted by this section and such decisions shall be final. Eligible claims shall be forwarded by the Exchange to the party responsible for the order(s) that resulted in a trade cancellation or a price adjustment and to the Clearing Member/OCC Clearing Member through which the trade was cleared. Such party, or the Clearing Member/OCC Clearing Member on behalf of the party, shall, within ten (10) business days of receipt of the claim, admit or deny responsibility in whole or in part. Failure to respond to the claim within ten (10) business days shall be considered an admission of liability.

To the extent that liability is admitted, payment shall be made within ten (10) business days. Unless otherwise agreed upon in writing by the parties, failure to make the payment within ten (10) business days shall be considered an admission of liability for purposes of this Rule/Policy. A copy of any such written agreement must be provided to the Exchange or its designee.

To the extent that liability is denied, the party making the claim may submit the claim to arbitration in accordance with Chapter 4 of the MIA X Futures Rules. Such claims must be submitted to the Exchange within ten (10) business days of the date the party was issued notification that liability was denied.

Claims for losses incurred as a result of trades executed in error at prices within the No-Bust Range may not be submitted for arbitration pursuant to the provisions of Chapter 4 of the MIA X Futures Rules.

Questions regarding this Advisory may be directed to the Market Regulation Department at MIAXFuturesMarketReg@MIA XGlobal.com.

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

Exhibit A

MIAX Futures Products	No Bust Range
Minneapolis Hard Red Spring Wheat ("HRSW") Futures <u>("HRSW Futures")</u>	+/- \$0.10 from best bid/offer
Minneapolis Hard Red Spring Wheat ("HRSW") Options <u>("HRSW Options")</u>	25% of premium up to 200% of futures NBR
Bloomberg 500 Index Futures ("B500 Futures")	+/- 30 index points from best bid/offer
Tini Bloomberg 500 Index Futures ("Tini B500 Futures")	+/- 30 index points from best bid/offer
Tini Bloomberg 100 Index Futures ("Tini B100 Futures")	+/- 30 index points from best bid/offer
<u>MIAX Urea NOLA Futures ("Urea Futures")</u>	<u>+/- \$20.00 from best bid/offer</u>
<u>MIAX Mono-Ammonium Phosphate NOLA Futures ("MAP Futures")</u>	<u>+/- \$20.00 from best bid/offer</u>
<u>MIAX Di-Ammonium Phosphate NOLA Futures ("DAP Futures")</u>	<u>+/- \$20.00 from best bid/offer</u>
<u>MIAX Potassium Chloride NOLA Future ("MOP Futures")</u>	<u>+/- \$20.00 from best bid/offer</u>

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III.

Large Trader Reporting and Ownership & Control Reporting Advisory

Associated with MIAX Futures Definitions, Rule 2.3.5, and corresponding product-level position and trading volume thresholds.

MIAX Futures Exchange, LLC (the “Exchange” or “MIAX Futures”) operates a comprehensive large trader reporting program to monitor trade activity for the purposes of enforcing position limits and position accountability levels in MIAX Futures products. Under this program, the Exchange requires MIAX Futures clearing members, OCC clearing members, and FCMs and Foreign Brokers with omnibus accounts to transmit to the Exchange both a daily large trader report (“LTR”) for reportable accounts and certain ownership and control reports (“OCR” files). To facilitate compliance, the Exchange requirements are intended to mirror those of the CFTC’s [LTR program](#) and its [OCR Final Rule](#).

Who is required to submit LTR and OCR files to the Exchange?

The following firms (the “reporting entities”) are subject to Exchange LTR and OCR reporting requirements:

1. MIAX Futures clearing members;
2. Non-clearing FCMs including all omnibus accounts;
3. OCC clearing members that clear MIAX Futures products; and
4. Foreign brokers subject to CFTC Part 17 reporting.¹

At what end-of-day position level does an account become reportable?

For wheat products, including Minneapolis Hard Red Spring Wheat, reportable position levels are:

- Futures: 150 futures contracts, long or short, in any one futures delivery month.
- Options: 150 or more put or call options, long or short, in any one option expiration month.²

¹ <https://www.ecfr.gov/current/title-17/chapter-I/part-17>. Note that some CFTC requirements may be subject to no-action relief.

² ~~See Rule 51.14, as proposed to be amended, subject to CFTC approval, available at https://www.miaxglobal.com/sites/default/files/filing-files/2026-02-17_26-3-40.5a-Submission.pdf.~~

For fertilizer products, reportable position levels are:

- Futures: 25 futures contracts, long or short, in any one futures delivery month.

For broad-based security index products, including B500, Tini B500, and Tini B100 Futures:

- 200 futures contracts, long or short, in any one settlement month.

Additionally, accounts that are designated “special accounts” under CFTC Part 17 regulations, as may be determined by the reporting entity during the onboarding process, are subject to LTR and OCR reporting. Special accounts are used in LTR reporting to aggregate the activity or end of day open positions of an account controller or beneficial owner when they have multiple trading accounts at a reporting entity. OCR reporting can also trigger the special account designation via the CFTC Form 102A.

After an account becomes reportable, what must be reported?

Accounts with positions at or above the reportable level in a particular settlement month of a futures contract, or in all puts or calls of a particular option expiration month, must report all positions for that product, including any position in related products that aggregate together.

For Aggregation purposes, B500 futures (BX) and Tini B500 futures (TBX) aggregate together. Minneapolis Hard Red Spring Wheat futures and options aggregate together. Different fertilizer products do not aggregate together.

Example 1: An account has a reportable position of 200 contracts in Tini B500 futures; it must then report all positions in B500 futures in addition to all Tini B500 positions.

Example 2. An account has 150 Minneapolis Hard Red Spring Wheat futures in a single delivery month, triggering an obligation to report all other positions in other delivery months and in all Minneapolis Hard Red Spring Wheat options, even if those positions may be below reportable thresholds.

At what volume threshold does an account become reportable?

Regardless of end-of-day position, any account that meets the volume threshold of contracts traded in a single trading day as defined in CFTC Regulation 15.04 becomes reportable. In other words, when an account’s volume threshold triggers CFTC reporting obligations, the obligation to submit to the Exchange an OCR file for that account is also triggered. Volume threshold reporting is currently subject to CFTC No-Action Relief under No-Action Letter 24-14, raising the reportable threshold to 250 contracts traded in a single day in a single product regardless of expiration or delivery month. To the extent the CFTC no-action position is in effect, the Exchange also recognizes the 250-contract volume threshold for accounts becoming reportable to the Exchange under its rules.

What forms are used to report LTR and OCR information to the Exchange?

Daily Large Trader Position Report (LTR)	Any trading account with end-of-day positions at or exceeding certain thresholds, defined in the Exchange Rulebook, must be reported in the LTR. More specifically, if an account has reportable positions in a particular futures or options expiry, all positions, regardless of size, in any contract month and in any contract that aggregates with that contract must be reported. Additionally, the Large Trader Position Report must also identify EFRP volume bought and sold in the reportable contract, by contract month and must also include the number of delivery notices issued and the number of deliveries stopped in the reportable contract. The Exchange may at times require additional information to be included.
CFTC Form 102A (OCR)	Form 102A requires reporting entities to identify certain ownership and control information associated with “Special Accounts,” i.e. accounts that become reportable by reaching or exceeding the reportable position level threshold. This form must be submitted to MIAX Futures for any account with a reportable position in an Exchange product when an account becomes reportable for the first time and any time a material change occurs that causes the information previously submitted to be inaccurate.
CFTC Form 102B (OCR)	Form 102B requires reporting entities to identify certain ownership and control information associated with accounts that become reportable by the volume trading threshold. This form must be submitted to MIAX Futures for any account with a reportable trading volume level in an Exchange product when an account becomes reportable for the first time and any time a material change occurs that causes the information previously submitted to be inaccurate.
CFTC Form 40	MIAX Futures reserves the right to request Form 40 via special call to collect information on reporting traders that are identified on other reporting forms.
CFTC Form 71	MIAX Futures reserves the right to request Form 71 via special call to collect information on volume threshold accounts that are omnibus accounts, for purposes of identifying the ultimate owner and controller of trade activity.

For more information about CFTC forms, please see the CFTC's OCR Final Rule in the Federal Register, available at <https://www.federalregister.gov/documents/2013/11/18/2013-26789/ownership-and-control-reports-forms-102102s-4040s-and-71>.

What are the deadlines for submitting LTR and OCR files to the Exchange?

Exchange deadlines for LTR/OCR submission mirror the CFTC's LTR/OCR deadlines under Part 17 regulations, including any applicable No-Action Relief.

When an account first becomes reportable, either under the position threshold (requiring Form 102A) or under the volume reporting threshold (requiring Form 102B), the Reporting Entity must file the appropriate form with the Exchange by 9:00 a.m. Eastern Time on the third business day after the first date the account becomes reportable. These same deadlines apply to the requirement to send updated OCR files in the event of a material change. Preliminary OCR information, including Special Account Origination, Account Name, and House/Customer indicator may be required within one business day.

The Exchange may periodically request an updated OCR file for a reportable account (an "OCR refresh"). OCR refreshes are due by 9:00 a.m. Eastern Time on the third business day after the Exchange requests the OCR refresh.

Daily LTR files for large trader position reporting are due by 9:00 a.m. Eastern Time on the business day following that to which the position data pertains, consistent with CFTC Part 17 reporting requirements.

How should firms submit LTR and OCR files to the Exchange?

All required forms are to be submitted directly to the Exchange via SFTP or through the [OCR solution](#) provided by [FIA Tech](#).

1. For SFTP, please request a MIAX Futures application for SFTP credentials from MIAXFuturesMarketReg@miaxglobal.com.
 - a. LTR files and OCR files should be sent to the **/input/reg** directory.
2. If using FIA Tech, please set the destination for OCR files to "MGEX – MIAX Futures Exchange" as illustrated below:

3. If needed to set market associations or for a proprietary reporting system, the Market Identifier Codes (“MICs”) for MIAX Futures Exchange are:
 - a. XMGE for commodity products cleared by MIAX Futures; and
 - b. XMFE for financial products cleared by OCC.

In what format should LTR and OCR files be sent to the Exchange?

The Exchange has adopted CFTC file and data formatting specifications for all LTR and OCR files. Full technical guidance on LTR and OCR data formatting is available on the CFTC website.³ Nonconforming files will be rejected. In particular, please note the file name guidelines below:

1. **LTR File Name Format:** Per CFTC specifications, the file name for the LTR file must be in the following format: LTR_[3-letter CFTC-assigned firm ID]_[YYYYMMDD].txt
 - a. It is acceptable to report LTR position data for multiple reporting entities in one file.
 - b. It is acceptable to overreport positions in the LTR file, e.g., to include accounts holding positions below the reportable threshold.
 - c. The date in the file name must match the **trade date** for the position data.

³ <https://www.cftc.gov/IndustryOversight/MarketSurveillance/LargeTraderReportingProgram/index.htm> and <https://www.cftc.gov/Forms/OCR/index.htm>. Note that some CFTC requirements may be subject to no-action relief.

- d. Do not truncate the account number in the daily LTR file. The account number in the LTR file should match the account number in the corresponding OCR record. The Exchange will reach out to firms to troubleshoot data validation issues.
2. **OCR File Name Format:** Per CFTC specifications, the file name for the OCR record must be in the following format: OCRFORM_[FORMNUMBER]_[3-letter CFTC-assigned firm ID]_[YYYYMMDD]_[SOURCE IDENTIFIER]_[OPTIONAL TRACKING DATA].formxml
 - a. The YYYYMMDD in the name should be the **date of file transmission**.
 - b. Example: OCRFORM_102_ABC_20260130_OPTIONAL_OPTIONAL.formxml

What information needs to be included in the LTR file?

Please see CFTC guidelines on the large trader record format, available at <https://www.cftc.gov/IndustryOversight/MarketSurveillance/LargeTraderReportingProgram/ltrformat.html>.

What exchange code should be used in the LTR file sent to MIAX Futures?

For LTR purposes, MIAX Futures has two different exchange codes depending on the type of product. For Commodity Products clearing MIAX Futures, the exchange code is “09” and for Financial Products clearing OCC, the exchange code is “XM”. Exchange code and strike price format guidelines are available at <https://www.cftc.gov/strikeprice>.

Position data for both exchange codes can be included in the same LTR file.

What product codes in the LTR file does MIAX Futures recognize?

Commodity Products:

- For Minneapolis Hard Red Spring Wheat [Futures](#), use product code ~~MW~~[MWE](#).
- [For Minneapolis Hard Red Spring Wheat Options, use product code OMW.](#)
- [For NOLA Urea Futures, use product code MGU.](#)
- [For NOLA Mono-ammonium Phosphate Futures, use product code MAP.](#)
- [For NOLA Di-ammonium Phosphate Futures, use product code DAP.](#)
- [For NOLA Potassium Chloride Futures, use product code MOP.](#)

Financial Products:

1. For Bloomberg 500 Index Futures, use product code BX.
2. For Tini Bloomberg 500 Index Futures, use product code TBX.
3. For Tini Bloomberg 100 Index Futures, use product code TBQ.

Where can I get more information or ask questions about MIAX Futures' LTR/OCR reporting requirements?

Questions regarding LTR and OCR requirements may be directed to the Market Regulation Department at MIAXFuturesMarketReg@miaxglobal.com.

Compliance Advisory:

The Exchange conducts ongoing reviews of Reporting Entities and trading activity on Onyx to identify firms subject to LTR and OCR reporting requirements and verify compliance. Upon request from the Exchange, Reporting Entities must provide requested information in a format and manner prescribed by the Exchange. **Failure to produce the requested information may result in disciplinary action.**

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

Appendix A (Rule 2.3.5)

2.3.5. SUBMISSION OF LARGE TRADER POSITIONS AND VOLUME THRESHOLD ACCOUNTS.⁴

- A. **Large Trader Reporting.** Clearing Members, OCC Members, omnibus accounts, and foreign brokers shall electronically submit to the Exchange a daily large trader position report of all positions required to be reported as set forth in **Rules 3.1.6.**, and **3.1.8**, and as set forth in any product Rules.

Positions at or above the reportable level in a particular expiration month of a futures contract, or in all puts or in all calls of a particular option contract expiration month, are required to be reported. For an account with reportable positions in a particular contract, all positions, regardless of size, in any contract month and in any contract that aggregates with that contract must be reported. The daily large trader position report submitted to the Exchange must also include, for each reportable account, the EFRP volume bought and sold in the reportable instrument, by contract month, and the delivery notices issued and the number of deliveries stopped in the reportable instrument. The Exchange may require additional information be included in the daily large trader position report, including but not limited to office transfers, option exercises, and futures assigned from option exercises.

The Exchange may require that more than one large trader position report be electronically submitted daily. The Exchange may require reports or additional account identification from any Clearing Member, OCC Clearing Member, omnibus account, or foreign broker on a lesser number of positions than reflected in any product rules for each applicable contract.

- B. **Special Account Reporting.** Clearing Members, OCC Clearing Members, omnibus accounts, and foreign brokers which hold, control, or carry a “special account,” as such term is defined by CFTC Regulation 17 CFR Part 15, as amended, must submit to the Exchange information identifying the ownership and control of each special account and all trading accounts related to each such special account and any additional required information after the account reaches or exceeds the applicable reportable position level prescribed by the Commission using CFTC Form 102A (“Identification of Special Accounts”) within three Business Days of the first day that the account in question becomes a reportable account. Notwithstanding the foregoing, if the reportable position level prescribed by the Exchange is lower than the corresponding CFTC reportable level for a contract, such Form 102A must be filed with the Exchange when the position in a special account reaches or exceeds the Exchange prescribed reporting level.
- C. **Volume Threshold Reporting.** A volume threshold account is any account that meets the volume threshold of contracts traded in a single Trading Day as defined in CFTC Regulation 15.04, inclusive of any applicable CFTC no-action relief in effect. Clearing Members, OCC Clearing Members, omnibus accounts, and foreign brokers which hold, control, or carry a

⁴ As proposed to be amended, subject to CFTC approval. See https://www.miaxglobal.com/sites/default/files/filing-files/2026_02_17_26_3_40.5a_Submission.pdf.

reportable volume threshold account must submit to the Exchange information identifying the ownership and control of the volume threshold account and any additional required information using CFTC Form 102B ("Identification of Volume Threshold Accounts") within three Business Days of the first day that the account in question becomes a volume threshold account. Notwithstanding the three Business Day submission requirement, on the first day that an account becomes reportable, Clearing Members, OCC Clearing Members, omnibus accounts, and foreign brokers must, at the direction of the Exchange, provide the following information: account type, reportable account number, and names and addresses of the owners and controllers of the account.

- D. **Continuing Obligations for Inaccurate Reporting.** The submissions set forth in this Rule shall be made in accordance with the timing and other requirements specified by the Exchange. Should any of the information contained in such submissions become inaccurate, the reporting Clearing Member, OCC Clearing Member, omnibus account, or foreign broker must submit updated, accurate forms and information within three Business Days of such changes becoming effective. Additionally, in the absence of any material changes, the Exchange may require the submission of a new form on an annual basis for the maintenance of accurate records. A material change includes, but is not limited to, change of account name, address, controllers or controlled accounts.
- E. **Form 40/Form 71.** Upon request from the Exchange, Clearing Members, OCC Clearing Members, omnibus accounts, and foreign brokers must provide CFTC Form 40 and/or Form 71.
- F. **Obligations of Omnibus Accounts and Foreign Brokers.** Failure by an omnibus account or foreign broker to submit required information may result in a hearing by the Disciplinary Committee and result in limitations, conditions or denial of access of such omnibus account or foreign broker to the Electronic Trading System. Notwithstanding the obligations on omnibus accounts and foreign brokers set forth in this Rule, Clearing Members/OCC Clearing Members carrying such accounts remain responsible for obtaining and providing to the Exchange information regarding the ownership and control of positions in circumstances where an omnibus account or foreign broker has failed to provide the information to the Exchange.

IV.

Financial Surveillance Reporting Advisory

Associated with the MIAX Futures Rulebook Chapter 2

MIAX Futures Exchange, LLC (the “Exchange” or “MIAX Futures”) operates a comprehensive financial surveillance program to monitor the financial condition of all Persons with one of the below designations at the Exchange. Under this program, the Exchange requires MIAX Futures Clearing Members, Non-FCM Clearing Members, Regular Elevators, and Cash Market Participants to submit financial statements to the Exchange on a daily, monthly, quarterly, or annual basis depending on their designated status. Financial statements are required to verify compliance with capital requirements to manage counterparty risk and ensure market integrity.

	Working Capital Requirement	Net Worth Requirement	Focus II Daily Forms	Form 1-FR / FOCUS Report	Quarterly Financials**	Annual Audited Financials
MIAX Futures Clearing Members	\$1M	\$1M	X	X		X
Non- FCM Clearing Members	\$1M	\$1M	X	X		X
Regular Facilities	\$2M	The greater of: \$5 million; or - Approved capacity calculation			X	X
Cash Market Participants	\$1M	\$2M			X	X

** 3 Quarters not including audited year end

MIAX FUTURES EXCHANGE, LLC

400 South 4th Street, 130 Grain Exchange Building | Minneapolis, MN 55415

MIAX Futures | miaxglobal.com

The MIAX Futures financial surveillance program primarily focuses on:

Reporting

- Firms must calculate financial requirements and ensure compliance with CFTC and Exchange capital requirements.
- Firms must submit the corresponding reports in a timely matter.

Notification

- Firms must report any failure to meet segregation or minimum capital requirements.
- Firms must notify the Market Regulation Department prior to:
 - Any significant business transaction
 - Any significant change in operations
 - See Rule 2.2.7 for full Notice Requirements

Who is required to submit financial statement files to the Exchange?

The following firms are subject to Exchange financial reporting requirements:

5. MIAX Futures Clearing Members;
6. Non-FCM Clearing Members;
7. Regular Elevators; and
8. Cash Market Participants.

What do MIAX Futures Clearing Members need to report?

MIAX Futures Clearing Members must file with the Exchange the reports required under such CFTC Regulations by approving the Exchange as a receiver of such reports on the WinJammer™ Online Filing System.

Firms that are registered as MIAX Futures Clearing Members are required to meet the minimum financial and reporting requirements set forth in CFTC Regulations 1.10, 1.12, 1.16, 1.17, and 1.18.

All MIAX Futures Clearing Members must file daily segregated, secured 30.7 and cleared swaps segregation statements via the FOCUS II daily forms.

The reporting entity must submit monthly financials as either Form 1-FR or FOCUS Report on or before the 17th business day of each month for the prior month's reporting period.

The reporting entity must submit annual financial statements within sixty (60) days of the close of its fiscal year accompanied by an opinion of an independent Certified Public Accountant.

What do non-FCM Clearing Members need to report?

Non-Futures Commission Merchant Clearing Members must file with the Exchange the reports required under such CFTC Regulations by approving the Exchange as a receiver of such reports on the WinJammer™ Online Filing System.

Firms that are registered as non-Futures Commission Merchants Clearing Members are required to meet the minimum financial and reporting requirements set forth in CFTC Regulations 1.10, 1.12, 1.16, 1.17, and 1.18.

All non-Clearing Member Futures Commission Merchants must file daily segregated, secured 30.7 and cleared swaps segregation statements via the FOCUS II daily forms.

The reporting entity must submit monthly financials as either Form 1-FR or FOCUS Report on or before the 17th business day of each month for the prior month's reporting period.

The reporting entity must submit annual financial statements within sixty (60) days of the close of its fiscal year accompanied by an opinion of an independent Certified Public Accountant.

What do Regular Elevators need to report?

The reporting entity must submit quarterly and annual audited financials to the Exchange either through WinJammer™ Online Filing System or via email.

Firms that are registered as Regular for delivery against Minneapolis Hard Red Spring Wheat futures are required to meet a minimum Working Capital of \$2,000,000.00 and a Net Worth that is the greater of \$5,000,000.00 or the equivalent of \$1 per bushel of approved capacity.

Firms that are registered as Regular for delivery against fertilizer futures (MGU, MAP, DAP, MOP) are required to meet a minimum Working Capital of \$2,000,000.00 and a Net Worth that is the greater of \$5,000,000.00 or the equivalent of \$100.00 per short ton of approved capacity.

What do Cash Market Participants need to report?

The reporting entity must submit quarterly unaudited and annual audited financials to the Exchange either through WinJammer™ Online Filing System or via email.

Cash Market Participants are required to meet a minimum Working Capital of \$1,000,000.00 and a Net Worth of \$2,000,000.00.

The reporting entity must submit quarterly financials to the Exchange that include a minimum of a balance sheet and income statement up to forty-five (45) days after the date of such quarterly financials.

The reporting entity must submit annual financial statements within ninety (90) days of the close of its fiscal year accompanied by an opinion of an independent Certified Public Accountant.

Where should firms submit financial files to the Exchange via email?

All required financials should be sent to MIAXFuturesMarketReg@miaxglobal.com.

In what format should required financial files be sent to the Exchange?

3. WinJammer Format:

- a. FOCUS II for daily submissions.
- b. Form 1-FR or FOCUS Report for monthly financial statements.
- c. Annual Financials.

4. Email Format: Send required financial statements in PDF format.

Where can I get more information or ask questions about MIAX Futures' financial reporting requirements?

Questions regarding financial reporting requirements may be directed to the Market Regulation Department at MIAXFuturesMarketReg@miaxglobal.com.

Compliance Advisory:

The Exchange conducts ongoing reviews to verify compliance with financial reporting requirements. Upon request from the Exchange, Persons subject to Exchange financial reporting requirements must provide requested information in a format and manner prescribed by the Exchange. **Failure to produce the requested information may result in disciplinary action.**

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