



Via Portal Submission

April 15, 2025
MIA X Futures DCO Submission No. 25-09

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 MIA X Futures Rulebook

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act (“CEAct”) Section 5c and Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), the MIA X Futures Exchange, LLC (“MIA X Futures” or “Exchange”) hereby certifies that the proposed amendments to the MIA X Futures Rulebook as set forth in Exhibit A comply with the CEAct and the Commission regulations promulgated thereunder (the “Proposed Amendments”). MIA X Futures further certifies that the submission and pending changes to the MIA X Futures Rulebook have been posted on the Exchange website at the following link: <https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings>.

Overview of Amendments

The proposed addition to MIA X Futures Rule 2100.00. confirms a Clearing Member’s responsibility with respect to electronic orders placed by Clearing Members and/or its customers and is being made in conjunction with other new Rules related to electronic trading access. In addition, MIA X Futures proposes to amend Rule 2100.03. to make Clearing Member participation in business continuity and disaster recovery (“BCDR”) testing mandatory when required by the Exchange. This Rule will codify existing Exchange practice and expectations with respect to BCDR testing.

DCO Core Principles

MIA X Futures has reviewed the Core Principles for derivatives clearing organizations (“DCO Core Principles”) and has determined the Proposed Amendments comply with the requirements for such principles. During the review, MIA X Futures identified the following DCO Core Principles as potentially being impacted:

- *DCO Core Principle I – System Safeguards*: Core Principle I requires a DCO to maintain a BCDR plan and to coordinate, to the extent practicable, periodic testing of its BCDR plan with its clearing members. The Proposed Amendments enhance the Exchange’s ability to coordinate testing in compliance with Core Principle I.
- *DCO Core Principle L – Public Information*: The Proposed Amendments have been disseminated on the Exchange’s website, and will be available in the MIA X Futures Rulebook, which is accessible online.

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Pursuant to MIA X Futures Bylaw 3.1., the Proposed Amendments were approved on April 14, 2025. There were no substantive opposing views expressed with respect to this filing. The Proposed Amendments are to be effective when incorporated into the MIA X 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) 321-7143 or lhopkins@miaxglobal.com. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink that reads "Lindsay Hopkins". The signature is written in a cursive, flowing style.

Lindsay R. Hopkins
VP, Chief Compliance Officer & Senior Counsel

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EXHIBIT A

The following MIAF Futures Bylaw is to be amended. Additions are underlined while deletions are strikethrough.

CHAPTER 21. CLEARING HOUSE RULES

2100.00. SCOPE OF CHAPTER AND REQUIREMENTS FOR CLEARING.

For purposes of these Chapter 21 Rules, unless specifically stated otherwise, all relevant requirements and procedures set forth by the Exchange herein will apply to all contracts cleared by the Clearing House, including those executed on a different designated contract market. All contracts that have been accepted for clearing shall be subject to MIAF Futures Rules and to the exercise of the powers reserved herein.

A Clearing Member must guarantee and assume financial responsibility for all Orders placed by the Clearing Member and/or its customers. All Futures or Options transactions must be made in the name of and between Clearing Members and shall be submitted to the Clearing House to be cleared. The Clearing House shall, through the process of novation, be substituted as, and assume the position of, seller to the buyer and buyer to the seller of the relevant number of Exchange or marketplace contracts upon the successful matching of trade data submitted to the Exchange by the Clearing Members on the long and short sides of a trade. Upon such substitution, each Clearing Member shall be deemed to have bought the contracts from or sold the contracts to the Clearing House, as the case may be, and (except as provided in **Rule 50.2.6.**) the Clearing House shall have all the rights and be subject to all the liabilities of such Clearing Member with respect to such transaction. Transactions can only be offset against one another through position/trade reporting by a Clearing Member to the Clearing House.

Clearing Members shall submit all information required by the Clearing House, including but not limited to legal entity identifiers, when available. Additionally, it shall be the duty of each Clearing Member initiating, accepting or executing a transaction for Futures or Options under MIAF Futures Rules to submit each such transaction using the clearing system to the Clearing House. Transactions shall be submitted at times determined by the Exchange (see **Resolution 2101.00.C.**). Clearing Members must submit all required transaction data, including but not limited to the following information:

- A. Date of transaction.
- B. Clearing Member code (alphanumeric as assigned by the Exchange) and type of account.
- C. Type of account or origin (Regular (R) or Segregated (S)).

- D. Customer type indicator (CTI) as defined below:
- CTI 1. Transactions initiated and executed by an individual Market Participant for his/her own account, for an account he/she controls, or for an account in which he/she has ownership or financial interest.
 - CTI 2. Transactions executed for the proprietary account of a Clearing Member.
 - CTI 3. Transactions where a Market Participant executes for the personal account of another Market Participant, for an account the other Market Participant controls or for an account in which the other Market Participant has ownership or financial interest.
 - CTI 4. Any transaction not meeting the definition of CTI 1, 2 or 3.
- E. Quantity, commodity, contract month or expiration month, price or premium, whether the transaction involved a put or a call, strike price, buy or sell.
- F. Both the buying and selling Market Participant's identifier (trader ID/Member mnemonic) and the opposite Clearing Member's symbol.
- G. Transaction time to the minute.
- H. Indicators for the type of transaction (e.g., cash exchange; office transfer*; spread; delivery; exercise; risk exchange).
- * For office transfers, open and close information for the position (open (O), close (C)) must be submitted.
- I. Account number and identification. (For initial set-up and new accounts, provide a listing of account name, type, and position. This information will be available to the President, Chief Executive Officer, and designated MIAF Futures personnel only).
- J. Any other information required by the Clearing House.

The Clearing House shall match the trades as submitted and shall list for each Clearing Member its cleared trades and unmatched trades. A recapitulation statement shall be produced, showing updated contract positions and settling all matched trades to the official settling prices. After completion of the clearing process, the Exchange shall notify each Clearing Member as to the net pay or collect amounts due by account (Regular and/or Segregated). Such amounts shall be submitted by wire transfer of funds or other acceptable method. Amounts due to the Exchange shall be submitted at times determined by the Exchange (see **Resolution 2101.00.C.**). All clearing statements shall be disseminated by the Exchange to each Clearing Member's designated contact.

If the report of a trade by a Market Participant does not correspond to the report of the other party to the trade, the Clearing House shall reject the trade and notify both Clearing Members showing the discrepancy of the reports. The Clearing Members must thereafter submit corrections to the Clearing House at times determined by the Exchange (see **Resolution 2101.00.C.**).

It shall be the primary responsibility of the Clearing Member to see that all trades are resolved. Each Clearing Member shall designate a person or persons to be available and responsible for reconciling the Clearing Member's unmatched trades. Failure to have a qualified representative available shall constitute negligence in the determination of responsibility for any unmatched trades.

If a Clearing Member, or one of its Affiliated Entities, has access to the Federal Reserve discount window, it shall notify the Clearing House if such access has been suspended, revoked, removed, terminated, or otherwise limited in any way as soon as practicable.

2100.03. CLEARING MEMBER RISK MANAGEMENT.

All Clearing Members must maintain current written risk management policies and procedures, and ensure they are able to perform proper risk management and operational functions at all times. In accordance with Rules and Regulations applicable to FCMs, FCM Clearing Members must also maintain current written an Anti-Money Laundering (AML) and Customer Identification Plan (CIP) as well as a Business Continuity Disaster Recovery (BCDR) Plan. Upon request of the Exchange or the CFTC, the written risk management policies and procedures, AML/CIP Plan, BCDR Plan, and other related information and documentation must be promptly made available for review.

Clearing Members must perform periodic testing of their BCDR Plans and may be required to participate in testing with the Exchange. If so required, Clearing Members must fulfill, within the timeframe allotted by the Exchange, certain testing requirements and any related reporting requirements prescribed by the Exchange. The scope and requirements of testing will be determined by the Exchange in its sole discretion and communicated to Clearing Members in advance of the test.

The Exchange shall have authority to develop and implement risk control policies for customer and proprietary transactions. Further, the Exchange shall have authority to take such action, including but not limited to: imposing enhanced capital requirements, imposing enhanced margin requirements, prohibiting an increase or requiring a reduction in positions, and liquidating or transferring positions when, in the sole discretion of the Exchange, such action is necessary to effectively manage risk posed to the Exchange by a Clearing Member.