



Via Portal Submission

June 12, 2025  
MIAX Futures DCO Submission No. 25-11

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

**RE: Rule Certification Submission Pursuant to Regulation 40.6(a): Amendments to MIAX Futures Fee Schedule**

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 additions to its Fee Schedule, as set forth in Exhibit A, comply with the CEAct and the Commission regulations promulgated thereunder (the "Fee Changes"). MIAX Futures further certifies that the submission and the Fee Changes have been posted on the Exchange website at the following link: <https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings>.

### **Overview of Fee Changes**

The Fee Changes are proposed in connection with MIAX Futures making amendments to its block trades, which are available for its Minneapolis Hard Red Spring Wheat futures and options on futures contracts.

### **DCO Core Principles**

MIAX Futures has reviewed the Core Principles for derivatives clearing organizations ("DCO Core Principles") and has determined the Fee Changes comply with the requirements for such principles. During the review, MIAX Futures identified the following DCO Core Principle as potentially being impacted:

- *DCO Core Principle L – Public Information:* The Fee Changes are consistent with Core Principle L's requirement to provide market participants with sufficient information to enable them to identify and accurately evaluate the costs associated with using the services of the DCO and to make available publicly fees charged to Clearing Members. Once effective, the Fee Schedule will be publicly available on the MIAX Futures website in compliance with this Core Principle.

Pursuant to MIAX Futures Bylaw 3.1. and Rules 2.4.2. and 2104.01., the Fee Changes were approved on June 12, 2025. There were no substantive opposing views expressed with respect to this filing. MIAX Futures intends for the Fee Changes to be effective on July 1, 2025.

If there are any questions regarding this submission, please contact me at (612) 321-7176 or [jkrause@miaxglobal.com](mailto:jkrause@miaxglobal.com). Thank you for your attention to this matter.

**MIAX FUTURES EXCHANGE, LLC**

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

MIAX Futures | [miaxglobal.com](https://www.miaxglobal.com)

Sincerely,

A handwritten signature in black ink, appearing to read 'JDK', written in a cursive style.

James D. Krause  
Associate Counsel

## EXHIBIT A

The Fee Changes are set forth below. Additions are underlined while deletions are ~~strikethrough~~.

### Preferred Rate Schedule

| Agricultural Contracts (Per Side) |                                     | Transaction Fee   |
|-----------------------------------|-------------------------------------|-------------------|
| Future/ <del>Option</del>         | First 15,000 Contracts Per Month*   | \$1.00            |
|                                   | Next 15,000 Contracts Per Month*    | \$0.80            |
|                                   | Each Additional Contract Per Month* | \$0.65            |
| EFRP                              |                                     | \$1.70            |
| <u>Blocks (Option)</u>            |                                     | <del>\$1.00</del> |
| Blocks <u>(Future)</u>            |                                     | \$1.70            |
| Delivery/Settlement               |                                     | \$1.10            |
| Transfer Positions                |                                     | \$0.10            |
| Give-Up**                         |                                     | \$0.10            |

### Non-Preferred Rate Schedule

| Agricultural Contracts (Per Side) |                                     | Transaction Fee   |
|-----------------------------------|-------------------------------------|-------------------|
| Future/ <del>Option</del>         | First 15,000 Contracts Per Month*   | \$1.80            |
|                                   | Next 15,000 Contracts Per Month*    | \$1.60            |
|                                   | Each Additional Contract Per Month* | \$1.45            |
| EFRP                              |                                     | \$2.50            |
| <u>Blocks (Option)</u>            |                                     | <del>\$1.80</del> |
| Blocks <u>(Future)</u>            |                                     | \$2.50            |
| Delivery/Settlement               |                                     | \$1.90            |
| Transfer Positions                |                                     | \$0.10            |
| Give-Up**                         |                                     | \$0.10            |

\* Exchange and Clearing Fees will be charged per account

\*\* Executing side only