



Via Portal Submission

August 20, 2025
MIA X Futures DCO Submission No. 25-17

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 Rules

Dear Mr. Kirkpatrick:

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

Overview of Rule Amendments

The Proposed Amendments reflect that Clearing Members no longer designate accounts in the MIA X Futures Clearing System for their customers enrolled in the Preferred Rate Program ("PRP") to receive discounted fees. Rather, Market Participants are responsible to notify the Exchange of which clearing accounts are enrolled in the PRP, and to notify the Exchange of any changes to such accounts. The Proposed Amendments also clarify Rules related to accessing the Onyx Electronic Trading System and participation in the Preferred Rate Program.

DCO Core Principles

In connection with the Proposed Amendments, the Company has reviewed the core principles for DCOs ("DCO Core Principles") and has determined that the Proposed Amendments comply with the requirements of such principles. During the review, MIA X Futures identified the following DCO Core Principles as potentially being impacted:

- *DCO Core Principle C – Participant and Product Eligibility:* The Proposed Amendments remove the responsibility for Clearing Members to update accounts for the PRP in the Clearing System and instead require the Market Participant to update eligible PRP accounts with the Exchange.
- *DCO Core Principle L – Availability of Information:* The Proposed Amendments have been disseminated on the Company's website and will be available in the MIA X Futures Rulebook, which is accessible online.

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The Proposed Amendments were approved in accordance with MIAX Futures Bylaws on August 19, 2025. 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 the Exchange's 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 "Carmen M. Stuhlmann".

Carmen M. Stuhlmann
Associate Counsel



EXHIBIT A

The following MIAx Futures Bylaws are to be amended. Additions are underlined while deletions are ~~strikethrough~~.

CHAPTER 1. DEFINITIONS

ONYX DIRECT ACCESS PARTICIPANT OR ODAP: ~~an entity which is not an ISV~~ a Market Participant that has been approved by the Exchange to have a direct connection to the Electronic Trading System.

CHAPTER 6. ONYX ACCESS

6.3. COMPLIANCE WITH TECHNICAL SPECIFICATIONS; DIRECT ACCESS.

ODAPs and ISVs must comply with the technical specifications and requirements for establishing a direct connection to the Electronic Trading System that are prescribed by the Exchange in order to directly connect to the Electronic Trading System. ~~No Person other than an ODAP or an ISV may have a direct connection to the Electronic Trading System.~~

6.11. ONYX DIRECT ACCESS PARTICIPANT RESPONSIBILITIES.

An ODAP (and all of its Related Parties, Authorized Traders, ~~Sponsored Users, and Market Participants~~ and customers that directly or indirectly effect a transaction on the Exchange) shall:

- A. use the Electronic Trading System in a responsible manner and not for any improper purpose;
- B. abide by the terms and conditions of any contract traded on the Exchange and by the Rules governing such contract;
- C. comply with all Exchange Rules, technical standards, and security protocols;
- D. comply with all NFA Rules, to the extent applicable;
- E. keep complete and accurate books and records, including without limitation, all books and records of Exchange activity, and maintain such pursuant to the CEA, CFTC Regulations, and Exchange Rules, for a minimum of five (5) years and in the form and manner required by Applicable Laws, and make such books and records available for inspection by an authorized representative of the Exchange;

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- F. meet applicable minimum financial requirements as stated in Chapter 2, Section 2.
- G. develop and maintain risk management policies and procedures in accordance with Exchange Rules;
- H. promptly inform the Exchange of any required disclosures set forth in this Chapter;
- I. not knowingly mislead or conceal any material fact or matter in any dealings or filings with the Exchange or in response to any Exchange request or proceeding;
- J. be fully liable for all Orders and transactions effected on the Electronic Trading System and for any use of the Electronic Trading System made by the ODAP, its Related Parties or Authorized Traders;
- K. keep confidential the Operator IDs, account numbers, and passwords of the ODAP; and
- L. comply with all requirements of the Preferred Rate Program.

CHAPTER 7. PREFERRED RATE PROGRAM

7.2. PREFERRED RATE PROGRAM PARTICIPANTS.

The Preferred Rate Program allows a PRP Participant to receive reduced fees on their proprietary trading of all MIAx Futures products as detailed on the Exchange's fee schedule, which may be amended from time to time. ODAPs are automatically enrolled in the Preferred Rate Program upon ODAP approval.

Unless otherwise permitted by the Exchange, only the entity or individual approved for participation in the Preferred Rate Program is entitled to PRP rates. ~~The~~ and the trading activities of parent companies, affiliates, subsidiaries, or customers of the Preferred Rate Program Participant are not eligible for PRP rates. PRP participation rights are non-transferable, non-assignable, and may not be sold or leased, except that a PRP Participant may, with prior written consent of the Exchange, transfer PRP Participant status to an organization (1) is an Affiliate Entity; or (2) which continues substantially the same business without regard to the form of the transaction used to achieve such continuation, e.g. merger, sale of substantially all assets, reincorporation, reorganization or the like.

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7.4. PREFERRED RATE PROGRAM APPLICATION.

- A. Unless otherwise specified by the Exchange, any Market Participant who wishes to participate in the Preferred Rate Program shall submit an application to the Exchange in a form and manner prescribed by the Exchange, any non-refundable application fee required by the Exchange, and any other documents the Exchange deems necessary or appropriate. The Exchange may investigate any applicant; any executive officers, authorized signatories, or administrators of an applicant; and any executive officers, authorized signatories, or administrators added by a PRP Participant subsequent to approval. Application materials shall be promptly updated if any of the information provided becomes inaccurate or incomplete after the date of submission and prior to any approval of the application.
- B. Upon completion of the application process, the Exchange shall promptly determine whether to approve, conditionally approve, or deny the application, unless, in the sole discretion of the Exchange, the Exchange believes there is just cause to delay an approval or denial. Once admitted, the PRP Participant must continue to comply with applicable eligibility criteria and immediately notify the Exchange of any material changes.
- C. Unless otherwise agreed to by the Exchange and the applicant, if the application process is not completed by the applicant within six months of an application to participate in the Program, the application shall be deemed to be withdrawn.
- D. An applicant's PRP participation shall become effective upon:
 - 1. satisfying the applicable requirements for Program participation, and
 - 2. the Exchange's formal communication of approval to the applicant.

7.6. PRP ACCOUNTS. CLEARING MEMBER RESPONSIBILITIES.

PRP Participants must notify the Exchange which of their clearing accounts are enrolled in the PRP and must continually update the Exchange upon any changes to such accounts. Failure to provide updated accounts may result in non-discounted trading rates. The Exchange is not liable for failure to apply PRP rates where the PRP Participant did not properly notify the Exchange of amendments to the accounts.

~~Only accounts that are properly designated as Preferred Rate Program accounts in the MIAx Futures clearing system are eligible for PRP rates. It is the responsibility of the Clearing Member to designate Market Participants' PRP accounts in the MIAx Futures clearing system. The~~

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~~Clearing Member must also keep PRP account number(s) current in the MIAX Futures clearing system.~~

7.8. PREFERRED RATE PROGRAM FEES.

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