



Via Portal Submission

November 17, 2025
MIA Futures DCM Submission No. 25-43

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

RE: Listing New Product for Trading by Certification Pursuant to CFTC Regulation 40.2

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c) of the Commodity Exchange Act ("CEAct") and Commodity Futures Trading Commission ("CFTC") Regulation 40.2(a), MIA Futures Exchange, LLC ("MIA Futures" or the "Exchange") hereby certifies that the following attached Rules containing the terms and conditions and governing the trading of the Bloomberg 500 Index Futures Contract (the "Contract"), as well as the product itself, comply with the CEAct and the CFTC regulations promulgated thereunder. MIA Futures further certifies that notice of pending product certification with the CFTC and a copy of this submission (other than those exhibits for which confidential treatment has been requested) have been posted on the MIA Futures website at the following link: <https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings>.

Attached as exhibits to this submission are the following:

1. Chapter 40 Rules, which include all Rules related to the terms and conditions of the Contract, which were approved on October 29, 2025 (Exhibit A).
2. Contract Specifications (Exhibit B).
3. A brief overview of the Contract and a concise explanation and analysis of its compliance with applicable core principles and CFTC regulations (Exhibit C).
4. Information about the Contract and its development, a detailed cash market description, and other information demonstrating that the Contract is not readily susceptible to manipulation, as required by Appendix C to Part 38 of CFTC regulations (Exhibit D).

MIA Futures intends to list the Contract, as well as the Tini Bloomberg 500 Index Futures Contract, for trading on the Onyx trading platform in the first half of 2026.

MIA Futures is not aware of any substantive opposing views with respect to this filing.

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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
AVP, Associate Counsel

Enclosures

EXHIBIT A

The Exchange is amending its Rulebook to add the following chapter.

CHAPTER 40. BLOOMBERG 500 INDEX FUTURES

40.1. SCOPE OF CHAPTER.

This Chapter is limited in application to trading of the Bloomberg 500 Index Futures Contract (“B500 Futures Contract” or “B500 Futures”), product symbol ‘BX.’ B500 Futures Contracts are listed and traded on MIAX Futures and cleared by the OCC. In addition to this Chapter, the B500 Futures Contract is subject to the general rules and regulations of the Exchange and the OCC, as applicable. Unless otherwise stated, all times referred to herein are Eastern Time Zone.

1. Market Decline

For purposes of this Chapter, a Market Decline shall be as defined in New York Stock Exchange Rule 7.12 for Trading Halts Due to Extraordinary Volatility or in Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility.

2. Primary Listing Exchange

For purposes of this Chapter, a Primary Listing Exchange shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the U.S. Securities and Exchange Commission (“SEC”), as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631).

3. Regulatory Halt

For purposes of this Chapter, a Regulatory Halt shall be as defined in the “Plan to Address Extraordinary Market Volatility Submitted to the Securities and Exchange Commission Pursuant to Rule 608 of Regulation NMS Under the Securities Exchange Act of 1934” approved 31 May 2012 by the SEC, as amended from time to time (SEC, SRO Rulemaking, National Market System Plans, File 4-631), and as implemented under New York Stock Exchange American and Arca Rule 7.12 for Trading Halts Due to Extraordinary Volatility, Nasdaq Stock Market Rule 4121 for Trading Halts Due to Extraordinary Volatility, or Cboe BZX Exchange Rule 11.18 for Trading Halts Due to Extraordinary Market Volatility.



40.2. BLOOMBERG 500 INDEX: DEFINITION.

The Bloomberg 500 Index ("Index") is a free-float market-capitalization-weighted benchmark of approximately 500 of the most highly capitalized U.S. companies. The Index is administered and published by Bloomberg Index Services Limited ("BISL").

Any changes to the composition of the Index are determined at the time of its reconstitution, which occurs semi-annually and are made in accordance with the Index methodology guide and announced publicly. Notwithstanding the foregoing, additional Index adjustments may be made as a result of certain corporate actions in accordance with the Index methodology guide.

40.3. TRADING DAYS AND HOURS.

The Exchange determines the days on which trading of B500 Futures Contracts is permitted.

Unless the Exchange otherwise specifies, the Hours of Trading for B500 Futures Contracts are as follows:

Sunday to Friday - 6:00 p.m. to 5:00 p.m.

A pause in trading occurs on each Trading Day from 5:00 p.m. to 6:00 p.m.

40.4. CONTRACT MULTIPLIER.

The value of each B500 Futures Contract is \$100.00 USD times the Index.

40.5. CONTRACT MONTHS.

The contract months available for trading in the B500 Futures Contract are quarterly contracts (March, June, September, December). The number of months listed for trading at a given time shall be determined by the Exchange.

40.6. MINIMUM PRICE INCREMENT.

The minimum price increment for outright positions in the B500 Futures Contract is 0.25 Index points, which has a value of \$25.00 USD per contract. For calendar spreads, the minimum price increment for individual legs and net prices is 0.05 Index points, which has a value of \$5.00 USD per contract.

40.7. RESERVED.

40.8. RESERVED.

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40.9. DAILY PRICE LIMITS.

Trading in the B500 Futures Contract is subject to price limits as set forth below.

1. Daily Determination of Price Limits

On each Business Day, price limits applicable to a B500 Futures Contract for a given delivery month will be calculated on the basis of the corresponding “Reference Price” and the corresponding “Percentage Value.” Except as set forth in paragraph 4 below, the Reference Price is equal to the prior Trading Day’s settlement price calculated pursuant to **Rule 5.12**. The Percentage Value is determined as follows:

3.5% Percentage Value = 3.5% of Reference Price ($.035 \times R$)

7% Percentage Value = 7% of Reference Price ($.07 \times R$)

13% Percentage Value = 13% of Reference Price ($.13 \times R$)

20% Percentage Value = 20% of Reference Price ($.20 \times R$)

The corresponding price limits, which represent the maximum permissible upper and lower price range for a contract during each trading session, are then calculated each Trading Day as follows:

3.5% Price Limit = Reference Price minus 3.5% Percentage Value, and Reference Price plus 3.5% Percentage Value

7% Price Limit = Reference Price minus 7% Percentage Value, and Reference Price plus 7% Percentage Value

13% Price Limit = Reference Price minus 13% Percentage Value

20% Price Limit = Reference Price minus 20% Percentage Value

The resultant price limit shall be rounded up to the nearest minimum price increment when calculating the lower range of the price limit and shall be rounded down to the nearest minimum price increment when calculating the upper range of the price limit.

2. Application of Price Limits: 6:00 p.m. to 9:30 a.m.

From the start of any Trading Day until 9:30 a.m., trading in B500 Futures Contracts for a given delivery month will be subject to 3.5% and 7% Price Limits, calculated in accordance with paragraph 1, as described below.



If a B500 Futures Contract is traded or offered at a price below the lower or traded or bid above the upper 3.5% Price Limit, a five (5) minute temporary trading halt will be triggered in all contract months of the B500 Futures Contract. Following the conclusion of a temporary trading halt, the market shall re-open at the opening price as determined by the Exchange pursuant to **Rule 5.6.**, and the 3.5% Price Limit will no longer be in effect.

Without limitation to the foregoing, there shall be no trading in B500 Futures Contracts for a given delivery month at any price that is either lower than or higher than the range defined by the 7% Price Limit, calculated in accordance with paragraph 1, on such Trading Day.

3. Application of Price Limits: 9:30 a.m. to 4:00 p.m.

A. Regulatory Halts

From 9:30 a.m. until 4:00 p.m., or from 9:30 a.m. until 12:25 p.m. in the case of an early scheduled close of the Primary Listing Exchange, there shall be no trading in B500 Futures Contracts for a given delivery month at any price that is lower than the 7% Price Limit, as calculated in accordance with paragraph 1.

The 7% Price Limit will apply until such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 1 (7%) Market Decline in the Standard and Poor's 500 Stock Price Index ("S&P 500 Index"), at which time B500 Futures trading shall halt. B500 Futures trading shall resume 10 minutes after the Regulatory Halt commences on the Primary Listing Exchange, subject to the 13% lower Price Limit, as calculated in accordance with paragraph 1.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 2 (13%) Market Decline in the S&P 500 Index, B500 Futures trading shall halt. B500 Futures trading shall resume 10 minutes after the Regulatory Halt commences on the Primary Listing Exchange, subject to the 20% lower Price Limit, as calculated in accordance with paragraph 1.

At such time as the Primary Listing Exchange may declare a Regulatory Halt in response to a Level 3 (20%) Market Decline in the S&P 500 Index, B500 Futures trading shall halt for the remainder of the trading session. From 3:25 p.m. to 4:00 p.m., or from 12:25 p.m. to 1:00 p.m. in the case of an early scheduled close on the Primary Listing Exchange, Regulatory Halts will only be declared in response to a Level 3 (20%) Market Decline in the S&P 500 Index.

B. Unscheduled Non-Regulatory Halts

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If an unscheduled trading halt that is not a Regulatory Halt occurs on one or more Primary Listing Exchanges between 9:30 a.m. and 4:00 p.m., or between 9:30 a.m. and 12:25 p.m. in the case of an early scheduled close of the Primary Listing Exchange(s), then B500 Futures trading may be subject to such trading halts or such price limits as the Exchange, in its sole discretion, may determine to be appropriate given the circumstances.

4. Application of Price Limits: 4:00 p.m. to 5:00 p.m.

From 4:00 p.m. to 5:00 p.m., or from 1:00 p.m. in the case of an early scheduled close on the Primary Listing Exchange until the close of trading, trading in B500 Futures Contracts for a given delivery month shall be subject to an upper and lower 7% Price Limit. However, solely for purposes of calculating this 7% Price Limit, the Reference Price shall be equal to the last trade price from the prior trading session that concluded at 4:00 p.m. on the current Trading Day. In the event there was not a trade in the prior trading session, the 7% Price Limit will not apply.

Trading in B500 Futures Contracts will also be subject to a 20% Price Limit during this time period. Under this limit, there shall be no trading in B500 Futures Contracts for a given delivery month at any price that is lower than the 20% Price Limit, as calculated in accordance with paragraph 1.

40.10. LAST TRADING DAY.

Trading in an expiring B500 Futures Contract will terminate at 9:30 a.m. on the Final Settlement Date.

40.11. DAILY SETTLEMENT PRICE.

The Daily Settlement Price for a B500 Futures Contract is determined per **Rule 5.12.**

40.12. FINAL SETTLEMENT DATE.

The Final Settlement Date for the B500 Futures Contract is the third Friday of the contract month. If that day is an Exchange holiday, then the Final Settlement Date will be the preceding Business Day. If the Index is not scheduled to be published on the third Friday of the contract delivery month, then such Final Settlement Price shall be scheduled for determination on the first preceding Business Day on which the Index is scheduled to be published.



40.13. FINAL SETTLEMENT PRICE.

B500 Futures will cash settle to the Special Opening Quotation of the Index based on the opening prices of the component stocks in the Index on the Final Settlement Date. Settlement of the B500 Futures Contract will result in the transfer of a cash settlement amount on the Business Day immediately following the Final Settlement Date. The cash settlement amount will be the final mark to market amount against the final settlement price of the B500 Futures Contract.

Clearing Members holding open positions in an expiring B500 Futures Contract at the termination of trading will make payments to or receive payments from the OCC in accordance with normal margin and performance bond procedures based on the final settlement price of such contract.

If on the Final Settlement Date, (i) the Primary Listing Exchange for a component stock of the Index does not open, (ii) a component stock of the Index does not trade despite the Primary Listing Exchange being open, (iii) an unscheduled market holiday is declared, or (iv) the normal settlement procedure cannot be utilized due to any other disruption or reason, the final settlement value will be determined in accordance with Exchange procedures.

40.14. POSITION ACCOUNTABILITY.

The position accountability levels for B500 Futures Contracts are as follows:

Ownership or control at any time of more than the number of contracts net long or net short in all B500 and Tini B500 Futures combined that in the aggregate would exceed the equivalent of 100,000 B500 Futures Contracts. One Tini B500 Futures Contract shall be deemed to be equivalent to one tenth (0.10) of one B500 Futures Contract for this purpose.

40.15. AGGREGATION OF POSITIONS.

In determining whether any person has exceeded the position accountability levels, all positions in accounts for which such person by power of attorney or otherwise directly or indirectly holds positions or controls trading must be included with the positions held by such person. Such positions accountability levels will apply to positions held by two (2) or more persons acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single person. The Exchange will follow the CFTC definition of aggregation and the procedures for aggregating positions as described in CFTC Regulations as applicable.

40.16. REPORTABLE POSITION AND TRADING VOLUME.

Pursuant to CFTC Regulation 15.03 and Part 17, any open position level in the B500 Futures Contract at the close of trading on any Trading Day equal to, or in excess of, 100 contracts on either side of the market is required to be reported to the CFTC. All such positions will be reported in accordance with **Rule 2.3.5.** and in a manner and form as designated by the CFTC or the Exchange.



40.17. LIMITATION OF LIABILITY.

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EXHIBIT B

Bloomberg 500 Index Futures Contract Specifications

Contract Name	Bloomberg 500 Index Futures ("B500 Futures")
Ticker Symbol	Trading of the B500 Futures Contract will be available electronically via the MIAx Futures Onyx platform with the ticker symbol BX
Trading Hours	Sunday to Friday - 6:00 p.m. to 5:00 p.m. ET (A pause in trading occurs from 5:00 p.m. to 6:00 p.m. ET)
Contract Multiplier	The contract multiplier for each B500 Futures Contract is \$100.00 (USD) x Bloomberg 500 Index.
Contract Months	The months available for trading in the B500 Futures Contract will be quarterly contracts (March, June, September, December). The number of months open for trading at a given time shall be determined by the Exchange.
Currency	U.S. dollars and cents
Minimum Price Increment	The minimum price increment in the B500 Futures Contract for outright contracts will be 0.25 index points, which has a value of \$25.00. For calendar spreads, the individual legs and net prices will be 0.05 index points, which has a value of \$5.00.
Daily Price Limits / Halts	MIAx Futures U.S. equity index futures price limits and corresponding Rules are designed to coordinate with market-wide circuit breakers. • From 9:30 a.m. – 4:00 p.m. ET Mondays through Fridays, 7%, 13%, and 20% down price limits are applied to the prior trading day's settlement price. • From 6:00 p.m. – 9:30 a.m. ET Sundays through Fridays, 3.5% and 7% up-and-down price limits are applied to the prior trading day's settlement price. • From 4:00 p.m. – 5:00 p.m. ET Mondays through Fridays, 7% up-and-down price limit is applied to the last trade price from the prior trading session. Additionally, a 20% down price limit is applied to the prior trading day's settlement price.
Last Trading Day/Termination of Trading	The Termination of Trading for the B500 Futures Contract will be at 9:30 a.m. ET on the third Friday of the contract month. If that day is an Exchange holiday, then it will be the preceding business day.
Settlement Method	Financial
Daily Settlement Price	The Daily Settlement Price for a B500 Futures Contract is determined per MIAx Futures Rule 5.12.

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Final Settlement Date	The Final Settlement Date for the B500 Futures Contract is the third Friday of the contract month. If that day is an Exchange holiday, then the Final Settlement Date will be the preceding business day.
Final Settlement Price	B500 Futures will cash settle to the Special Opening Quotation of the Bloomberg 500 Index based on the opening prices of the component stocks in the index on the Final Settlement Date. Settlement of the B500 Futures Contract will result in the transfer of a cash settlement amount on the business day immediately following the Final Settlement Date. The cash settlement amount will be the final mark to market amount against the final settlement price of the B500 Futures Contract.
Position Accountability	The position accountability levels for B500 Futures Contracts are as follows: • Ownership or control at any time of more than the number of contracts net long or net short in all B500 and Tini B500 Futures combined that in the aggregate would exceed the equivalent of 100,000 B500 Futures Contracts. One Tini B500 Futures Contract shall be deemed to be equivalent to one tenth (0.10) of one B500 Futures Contract for this purpose.
Reportable Position Level	Any open position level in the B500 Futures Contract at the close of trading on any trading day equal to, or in excess of, 100 contracts on either side of the market is required to be reported to the CFTC.

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EXHIBIT C

Brief Overview of the Bloomberg 500 Index Futures Contract

MIAX Futures proposes to list and trade the Bloomberg 500 ("B500") Index Futures Contract (the "Contract"). The Contract will be cash-settled. The Contract will trade on the Onyx electronic trading platform and be cleared by the Options Clearing Corporation. Additionally, MIAX Futures will monitor and conduct regulatory oversight, surveillance, and enforcement as it does now for all MIAX Futures contracts.

A thorough description of the Contract, as well as its design, are included in Exhibit D.

Concise Explanation and Analysis of the Product's Compliance with DCM Core Principles

The Contract meets the requirements of the CEAct and the CFTC regulations promulgated thereunder. Among other terms and conditions, MIAX Futures Rules govern and provide for position accountability levels, reportable position levels, minimum price increments, trading months and hours, daily price limits, and a transparent settlement process.

The Exchange has reviewed the core principles for designated contract markets ("DCM Core Principles") and has determined that the product Rules comply with the requirements of such principles. Applicable DCM Core Principles include:

- *Core Principle 2 – Compliance with Rules.* MIAX Futures is submitting Chapter 40 which sets forth the Contract's terms and conditions and governs the trading of the Contract. This Chapter, as well as Chapter 3 of the MIAX Futures Rulebook, prohibit various forms of abusive trading practices and misconduct. The MIAX Futures Market Regulation Department has full authority and the ability to monitor the market and investigate and enforce the MIAX Futures Rules.
- *Core Principle 3 – Contracts not Readily Subject to Manipulation.* The Contract is not readily susceptible to manipulation, as discussed at length in Exhibit D.
- *Core Principle 4 – Prevention of Market Disruption.* MIAX Futures has the capacity and ability to monitor and prevent manipulation, price distortion, and disruptions of the cash-settlement process through market and trade practice surveillance and enforcement practices and procedures. MIAX Futures can also create and maintain comprehensive and accurate trade reconstructions. The Contract is a future on a broad-based security index, and MIAX Futures has therefore also coordinated the price limits with U.S. equity market-wide circuit breakers in accordance with CFTC guidance set forth in Appendix C to Part 38.
- *Core Principle 5 – Position Limitations or Accountability.* While MIAX Futures does not believe the Contract is readily susceptible to manipulation, it has nonetheless adopted position accountability levels. B500 Futures positions are aggregated together with Tini Bloomberg 500 Index Futures positions. These position accountability levels are codified in Rule 40.14. and are discussed further in Exhibit D.
- *Core Principle 7 – Availability of General Information & Core Principle 8 – Daily Publication of*

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Trading Information. The Contract's terms and conditions, as well as trade volume and price information, will be disseminated to the public and posted on the MIAx Futures website pursuant to DCM Core Principles 7 and 8.

- *Core Principle 9 – Execution of Transactions.* The Contract will be listed on the Onyx trading platform, and the Options Clearing Corporation will clear all transactions.
- *Core Principle 10 – Trade Information.* In accordance with Exchange procedures, MIAx Futures will record and save all trade information in accordance with CFTC regulations as part of an audit trail which will be fully accessible to the Market Regulation Department for surveillance and enforcement purposes.
- *Core Principle 11 – Financial Integrity of Transactions.* MIAx Futures maintains and monitors its minimum financial standards for market participants, and MIAx Futures rules specify that the B500 Futures Contract will be cleared through the Options Clearing Corporation, which is a registered derivatives clearing organization and subject to all CFTC regulations related thereto.
- *Core Principle 12 – Protection of Markets and Market Participants.* The MIAx Futures Rulebook contains general and specific prohibitions against the abuse of the markets and market participants that will also apply to the trading of the Contract. MIAx Futures will enforce its Rules and take disciplinary action against those harming the market or market participants.

The Contract and the proposed Rules are consistent with the CEAct and CFTC regulations, including DCM Core Principles. Additionally, all Exchange Rules that currently apply to market participants and the trading of other MIAx Futures contracts will also apply to the trading of the B500 Futures Contract. The full MIAx Futures Rulebook is available at <https://www.miaxglobal.com/markets/futures/miax-futures/rulebook>.

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EXHIBIT D

Bloomberg 500 Index Futures Contract

I. Index Construction and Maintenance

The Bloomberg 500 Index ("Index") is a free-float market-capitalization-weighted benchmark of approximately 500 of the most highly capitalized U.S. companies. The components of the Index are determined from the U.S. companies that have the largest cumulative free-float market capitalization. All constituents of the Index¹ are securities consisting of common stocks, real estate investment trusts ("REITs"), and tracking stocks, which are primarily listed on a U.S. securities exchange, as provided for in the Methodology Guide.² Each component security of the Index must also meet certain minimum eligibility and liquidity screening requirements, as detailed in the Methodology Guide.³ The Index is administered and published by Bloomberg Index Services Limited ("BISL"). The current Index value is timely and publicly disseminated through Bloomberg, the Options Price Reporting Authority (OPRA), and the MIAX Product Feed.

The shares of the Index and industry classifications are updated on a quarterly basis on the second Wednesday of March, June, September and December, using data as of one day in the last week of January, April, July and October. BISL announces changes with ten full business day advance notification. Any changes to the composition of the Index are determined at the time of its reconstitution, which occurs semi-annually and are made in accordance with the Index Methodology Guide and announced publicly. Notwithstanding the foregoing, additional Index adjustments may be made as a result of certain corporate actions in accordance with the Bloomberg US Domestic Equity Indices Corporate Action Methodology.⁴

II. Reliable Indicator of Cash Market Value

The B500 Futures Contract ("Contract") cash settlement price based on the Index is reflective of the underlying cash-market and is not readily subject to manipulation or distortion based on its construction and size.

The Standard and Poor's 500 ("S&P 500") Index is widely regarded and used as a benchmark for gauging the movements of large-cap U.S. equities. The Index is closely correlated with the S&P 500 Index but brings Bloomberg's expertise in constructing transparent, rules-based indices into play, making it an accurate and reliable index of large capitalization stocks across major industry groups. Due to the differing methodologies

¹ References to the "Index" are to the Bloomberg 500 Price Return Index, as described in the Methodology Guide. The Exchange notes that the Bloomberg 500 Total Return Index and Bloomberg 500 Net Return Index have different calculations than the Bloomberg 500 Price Return Index. See Bloomberg US Domestic Equity Indices Methodology, at pages 14-15, dated September 2025, available at <https://assets.bbhub.io/professional/sites/27/Bloomberg-US-Domestic-Equity-Indices-Methodology.pdf> ("Methodology Guide").

² See Methodology Guide, *supra* note 1. Each component security of the B500 Index must be primarily listed on one of the following U.S. securities exchanges: NYSE, NYSE American, NYSE ARCA, IEX, NASDAQ CM, NASDAQ GS, NASDAQ GM and CBOE BZX. See *id.*, at page 4.

³ See Methodology Guide, *supra* note 1, at pages 4-6.

⁴ See Bloomberg US Domestic Equity Indices Corporate Action Methodology, dated September 2025, available at https://assets.bbhub.io/professional/sites/10/Bloomberg_US-Dom_Corp-Action_Market-Cap-Index-Meth.pdf.



used to construct and compute the indices, the Index has components that are not in the S&P 500 Index. However, even with this difference in index construction, the two indexes are highly correlated with the main component differences occurring in the lowest weighted securities.

The Index methodology approach incorporates a ruled-based calculation that does not require the exercise of discretion in its daily calculation process, resulting in a transparent and representative benchmark for the large cap segment of the U.S. markets, while the S&P500 Index utilizes a committee-based approach. Further, the Index may include securities immediately after their initial public offering without a profitability requirement. The Index calculation methodology is subject to strict input data eligibility requirements to ensure its replicability and resilience.⁵

Therefore, the final cash-settlement price of the B500 Futures Contract based on the Index is an accurate and reliable indicator of the value of the underlying equities and is not readily subject to manipulation or distortion, as further explained below.

III. Contract is Not Readily Susceptible to Manipulation

In compliance with DCM Core Principle 3, the Contract is not readily susceptible to manipulation because it has a broad, highly liquid underlying cash market, the Index on which the Contract is based has strong governance and oversight, and the Contract is subject to price limits, trading halts, and position accountability levels.

A. Broad, Liquid Cash Market

The B500 Futures Contract is not readily susceptible to manipulation. Cash settled contracts are particularly susceptible to manipulation in situations “in which the volume of cash-market transactions and/or the number of participants contacted in determining the cash-settlement price are very low.”⁶ In the case of the B500 Futures Contract, the current composition of the Index upon which the Contract is based measures the value of the 507 most highly capitalized U.S. companies. These component equities are widely traded in liquid markets that are themselves subject to extensive regulatory oversight.

Due to the liquidity and robustness of the underlying cash-market resulting from the notable breadth and capitalization of the Index components, the possibility of manipulation is infinitesimal. As of October 1, 2025, the Index comprises 507 component stocks, representing an aggregate market capitalization of \$65.67 trillion. The final settlement price for an expiring B500 Futures Contract month is based upon the opening prices of these component stocks, which are traded competitively on a primary listing exchange under the regulation of the U.S. Securities and Exchange Commission, making any attempts to manipulate, corner, or unduly influence the final settlement price of the B500 Futures Contract exceptionally difficult.

B. Governance of the Index

Further contributing to the Contract’s insulation from susceptibility to manipulation, the Index constituents are subject to strict liquidity and eligibility screening for inclusion in the Index, in accordance with the process detailed in the Methodology Guide. Any equities that fail liquidity and

⁵ See Bloomberg Index Services Limited Benchmark Statement for Bloomberg US Domestic Equity Indices, at page 5, available at <https://assets.bbhub.io/professional/sites/27/US-Domestic-Equity-Benchmark-Statement.pdf>.

⁶ 17 C.F.R. § 38 Appendix C to Part 38 c(2).



eligibility screening are not included in the Index. This screening process ensures the Index is comprised of the most robust, highly liquid U.S.-listed equities, which serves to protect the B500 Futures Contract from susceptibility to manipulation.

Also protecting its integrity, the Index administrator, BISL, uses three primary committees to provide governance and oversight of its benchmark administration activities:

- The Product & Operations Committee (“POC”) is responsible for the first line of control over the creation, design, production and dissemination of benchmarks administered by BISL.
- The oversight function is provided by Bloomberg’s Benchmark Oversight Committee (“BOC”). The BOC is independent of the POC and is responsible for the review and challenge of the BISL Board of Directors and the POC regarding relevant aspects of the provision of Benchmarks by BISL, as set forth in the UK Benchmarks Regulation (“BMR”).⁷
- The Risk Committee (“RiskCo”) advises the Board, the POC, and the BOC on the company’s overall risk appetite, tolerance and strategy and oversees the company’s risk exposure and risk strategy.

More specifically, the BOC meets at least quarterly and is composed of at least three voting members, including a Chair, who are not directly involved in the provision of any BISL benchmark. The BOC’s responsibilities include, but are not limited to:

- Reviewing and challenging reports from BISL to ensure that benchmark definitions and methodologies are reviewed annually, new benchmarks and changes are approved, and third-party services are in line with policies;
- Overseeing the design and operation of the benchmark control framework, including receiving information from various stakeholders, and assessing the results of internal and external audits;
- Overseeing procedures for benchmark changes and terminations, addressing escalated errors or client complaints, and considering the materiality of identified conflicts of interest, and determining measures to mitigate them; and
- Assessing and challenging decisions related to the provision of benchmarks to ensure compliance with UK BMR requirements and acting in case of suspicious activities or misconduct, including reporting to relevant regulatory authorities if necessary.

BISL’s Index administration is also subject to Bloomberg’s compliance function, which periodically reviews various aspects of its businesses to determine whether it is adhering to applicable policies and procedures and to assess whether applicable controls are functioning properly. In addition, BISL may from time to time appoint an independent external auditor with appropriate experience and capability to review adherence to benchmark regulation. The frequency of such external reviews will depend on the size and complexity of the operations and the breadth and depth of Index use by stakeholders.

BISL will periodically review the Index (both the rules of construction and data inputs), not less frequently than annually, to determine whether they continue to reasonably measure the intended underlying market interest, the economic reality or otherwise align with their stated objective. More frequent reviews may be done in response to extreme market events and/or material changes to

⁷ The UK BMR reflects the EU BMR, which regulates the provision, contribution, and use of benchmarks within the UK, ensuring they are robust and reliable.



the applicable underlying market interests. As evidenced above, the oversight of the Index is independent and robust, contributing to the integrity of the Index and non-susceptibility to manipulation of the B500 Futures Contract.

C. Price Limits and Trading Halts

Additionally, the Contract is subject to price limits and trading halts as detailed in MIAx Futures Rule 40.9., which are coordinated with market wide circuit breakers declared by a Primary Listing Exchange. At such time as a Regulatory Halt is declared in response to a Level 1 (7%) or a Level 2 (13%) Market Decline, trading in the Contract is halted. The Contract resumes trading 10 minutes after a Regulatory Halt commences on the Primary Listing Exchange. The length of the halt period is designed to bolster price discovery of the Contract prior to the open of the underlying cash market. Importantly, the same 10 minute halt period is also in place for other highly correlated equity index futures contracts listed on CFTC regulated exchanges. As detailed above, the Index on which the Contract is based is strongly correlated with the S&P 500 Index. Given the interrelationship between the Index, S&P 500 Index, and other CFTC regulated products based on the S&P 500 Index, market participants may trade between, and conduct trading strategies involving, the Contract and such other closely aligned index futures products. MIAx Futures believes that alignment between these products' trading halt periods will be beneficial to market participants. Specifically, alignment will reduce the risks to market participants holding positions across these products that would exist if they were not able to trade the Contract while trading is occurring in other highly correlated index futures.

Maintaining price limits and trading halts applicable to the Contract serve to contribute to the overall protection of the Contract from susceptibility to manipulation.

D. Position Accountability Levels

While the Exchange does not believe the B500 Futures Contract is ready susceptible to manipulation, it has nevertheless adopted position accountability levels, ensuring enhanced regulatory scrutiny of large positions in the Contract. An all-month limit of 100,000 contracts applies to the B500 Futures Contract, and positions held in the Tini B500 Futures Contract will aggregate into the B500 Futures Contract at a ratio of ten to one for this purpose. The Contract is also subject to a position reporting level of 100 contracts.

For purposes of providing context, the Index closed at \$2,432.48 on October 1, 2025. A hypothetical 100,000 contract position in the B500 Futures Contract therefore would have represented a notional value of \$24,324,800,000 (equal to (2,432.48 Index points) x (\$100 per Index point per contract) x (100,000 contracts)), which is less than 0.04% of the Index's total market capitalization of \$65.67 trillion on that same date.

This limit is also comparable to but lower than limits imposed on other similarly sized US equity index futures. For example, CME imposes a 300,000 contract limit position on its E-mini S&P 500 Index futures. The S&P 500 Index closed at \$6,711.20 on October 1, 2025, putting the notional value of a 300,000 contract position at \$100.67 billion.

In sum, the Index is composed of broad, highly liquid equity constituents which are subject to a strict liquidity and eligibility screening process and is governed under a robust and independent oversight framework. The Contract is also subject to price limits, trading halts, and position accountability levels. Collectively, this ensures the Contract is not readily susceptible to manipulation as required by DCM Core Principle 3 and Appendix C to Part 38.

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IV. Broad Based Security Index

Pursuant to the CEA, while futures on narrow-based security indexes are subject to the joint jurisdiction of the CFTC and Securities Exchange Commission, the CFTC has exclusive jurisdiction over futures based on broad-based security indexes. Section 1a(35) of the CEA sets forth four factors that classify a security index as being narrow-based. Under this statutory definition, the term “narrow-based security index” means an index:

- (i) that has 9 or fewer component securities;
- (ii) in which a component security comprises more than 30 percent of the index’s weighting;
- (iii) in which the five highest weighted component securities in the aggregate comprise more than 60 percent of the index’s weighting; or
- (iv) in which the lowest weighted component securities comprising, in the aggregate, 25 percent of the index’s weighting have an aggregate dollar value of average daily trading volume of less than \$50,000,000 (or in the case of an index with 15 or more component securities, \$30,000,000), except that if there are two or more securities with equal weighting that could be included in the calculation of the lowest weighted component securities comprising, in the aggregate, 25 percent of the index’s weighting, such securities shall be ranked from lowest to highest dollar value of average daily trading volume and shall be included in the calculation based on their ranking starting with the lowest ranked security.

The Exchange has evaluated the B500 Index against each of the four criterion for each trade date from August 1, 2024 through September 30, 2025. The Index failed to meet any of the above criteria for consideration as a narrow-based index on every date. Accordingly, the B500 Futures Contract is based on a broad-based security index under the CEA and subject to the sole jurisdiction of the CFTC.

With respect to criterion (i), the number of Index component securities varied from 500 to 507, thus far exceeding the 9-security minimum threshold.

As it relates to criterion (ii), the entire distribution of daily outcomes fell far below the 30% percent threshold that would indicate a narrow-based security index. In fact, at no point did the Index’s largest component security account for even 8% of the Index’s weight. The table below displays criterion (ii) summary statistics of daily data of the Index for the period August 1, 2024 through September 30, 2025:

	Index Weight of the Largest Index Component (%)
Maximum	7.87%
Median	6.94%
Minimum	6.23%

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Similar results were demonstrated for criterion (iii). In this instance, the distribution of aggregate weight of the Index's largest five component securities lay well below the 60% threshold that would characterize a narrow-based security index. On no date did the five highest weighted component securities in the Index, in the aggregate, account for more than even 29% of the weight of the Index. The table below displays criterion (iii) summary statistics of daily data of the Index for the period August 1, 2024 through September 30, 2025:

	Aggregate Index Weight of the Largest 5 Index Components (%)
<i>Maximum</i>	28.18%
<i>Median</i>	25.96%
<i>Minimum</i>	23.85%

The criterion (iv) test procedure is to rank Index component securities from smallest market capitalization to largest, then to identify the Index components with the smallest market capitalizations in sufficient number to account for 25% of the Index weight. These represent the lowest weighted component securities. If the representative aggregate dollar value of average daily trading volume of such identified components is less than \$30 million, then the Index would be considered narrow-based. For the Index, the entire empirical distribution of daily values of this average daily trading volume exceeded \$99 million per day, well beyond the test threshold of \$30 million. The table below displays criterion (iv) summary statistics of daily data of the Index for the period August 1, 2024 through September 30, 2025:

	Dollar Value of ADTV of Smallest Index Components Aggregating 25% of Index Weight (\$ millions / day)
<i>Maximum</i>	\$144.72
<i>Median</i>	\$119.05
<i>Minimum</i>	\$99.16

As evidenced through the data described above, the Index is a broad-based security index because it fails to meet each of the four criterion of a narrow-based security index under the CEAct.

V. Customer Feedback

Over the course of two years, MIAX Futures engaged with roughly 50 potential market participants to receive feedback on the B500 Futures and Tini B500 Futures Contracts to ensure the Contracts' terms and conditions reflect the underlying market and that the Contracts will perform the intended risk management functions. MIAX Futures received feedback from Market Makers, Clearing members, Futures Commission Merchants, Broker Dealers, and Hedge Funds. The outreach process yielded much support for the products, and there was ample demand from end users who wanted to have access to two different size contracts listed by MIAX Futures. The B500 Futures Contract specifications reflect these discussions, thereby ensuring the usefulness of the contract.

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