



Via Portal Submission

February 17, 2026  
MIAX Futures DCO Submission No. 26-02

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 Rulebook**

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 Rulebook, attached hereto as Exhibit A, comply with the CEAct and CFTC Regulations. MIAX Futures certifies that notice of pending changes to the Rulebook and a copy of this submission have been posted on the Exchange’s website at the following link: <https://www.miaxglobal.com/markets/us-futures/mgex/rule-filings>.

### **Overview of Rule Amendments**

In coordination with its Minneapolis Hard Red Spring Wheat (“HRSW”) Committee, MIAX Futures began a holistic review of the Minneapolis HRSW Futures Contract in 2024 with the goal of modernizing the contract to ensure it remains an efficient risk management and price discovery tool. A number of contract specification changes and associated Rule amendments were proposed, and pursuant to CFTC Regulations 40.4(a) and 40.5(a), MIAX Futures submitted a request for approval of the same to the Commission’s Division of Market Oversight.<sup>1</sup> The Exchange received notice of Commission approval on January 28, 2026.

Of these changes, certain amendments will impact MIAX Futures Clearing Members and the Clearing House, which are reflected in Exhibit A (the “Amendments”). A summary of these Amendments is set forth below.

- **Shipping Certificates:** the Exchange is transitioning the delivery instrument to shipping certificates instead of warehouse receipts for wheat delivered against a Minneapolis HRSW Futures Contract. The purpose of this change is to enhance efficiencies in the delivery process and provide more flexibility. Utilization of shipping certificates will also allow for the calculation and transfer of storage charges through the Clearing House (see Rule 50.2.11.).
- **Facilitating Delivery Payments:** Clearing Members currently process payments for warehouse receipts bilaterally. In conjunction with the conversion to shipping certificates described above, MIAX Futures will begin processing delivery settlement payments through the Clearing House. This Amendment is reflected in Rules 50.2.10. and 50.2.12. Associated changes related to Clearing Member obligations in this process and the Rules governing a failure to meet delivery obligations are set forth in Rules 50.2.13. through 50.2.15.

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<sup>1</sup> [https://www.miaxglobal.com/sites/default/files/filing-files/2025\\_09\\_29\\_25\\_39\\_40.5a\\_Submission\\_HRSW\\_Rule\\_Changes\\_PUBLIC.pdf](https://www.miaxglobal.com/sites/default/files/filing-files/2025_09_29_25_39_40.5a_Submission_HRSW_Rule_Changes_PUBLIC.pdf)

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## **Clearing Member and Market Participant Feedback**

The Exchange solicited extensive market participant feedback. With respect to contract specification changes, the Exchange circulated industry surveys and held HRSW Committee meetings to engage Committee members' input regarding all amendments. MIAX Futures also discussed the proposed Clearing Member and delivery obligation changes with its Risk Management Committee and Risk Advisory Working Group, which include Clearing Members and customers of Clearing Members.

## **September 2026 Contract Month Implementation**

All Amendments will become effective after the conclusion of the July 2026 delivery period on July 24, 2026. Implementing the Amendments for a new crop year and with extensive advance notice enables existing position holders to adjust their positions well in advance of the effective date.

## **DCO Core Principles**

MIAX Futures has reviewed the Core Principles for derivatives clearing organizations ("DCO Core Principles") and identified that the Amendments may impact the following DCO Core Principles:

- *DCO Core Principle E – Settlement Procedures:* With respect to products that are physically settled, CFTC Regulation 39.14(g)(1) requires a DCO to establish rules stating the obligations assumed during delivery and whether clearing members are indemnified for any losses incurred in the delivery process. Rules 50.2.13. and 50.2.14. set forth the obligations of MIAX Futures and Clearing Members during the delivery process, including as it relates to failures and financial performance.
- *DCO Core Principle G – Default Rules and Procedures:* the Amendments provide that a delivery failure constitutes a Clearing Member Default. Rule 50.2.13. governs how MIAX Futures will handle this type of default in accordance with CFTC Regulation 39.16(a)'s requirement that a DCO have rules and procedures that allow a DCO to take action in the event a Clearing Member fails to meet its obligations to the Clearing House.
- *DCO Core Principle L – Availability of Information:* The Amendments have been disseminated on the Exchange's website and will be available in the MIAX Futures Rulebook, which is accessible to market participants online. Over the upcoming months, MIAX Futures will publish additional alerts and information regarding these changes.

As detailed above, MIAX Futures received and considered significant market participant feedback in developing these changes, and to date, there have been no substantive opposing views expressed with respect to this filing. The Amendments are to be effective on July 24, 2026.

If there are any questions regarding this submission, please contact me at (612) 321-7143 or [lhopkins@miaxglobal.com](mailto:lhopkins@miaxglobal.com). Thank you for your attention to this matter.

Sincerely,



Lindsay Hopkins  
VP, Senior Counsel

## EXHIBIT A

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

**CLEARING MEMBER DEFAULT:** “Defaulting Clearing Member” or “Default of a Clearing Member” shall mean the failure of a Clearing Member to meet any of its obligations to or the requirements of the Exchange (including, for the avoidance of doubt, a delivery failure under Rule 50.2.13.).

### 3.1.8. EXCHANGE OF CONTRACT FOR RELATED POSITIONS.

The Exchange shall designate the products in which Exchange for Related Position (“EFRP”) transactions are permitted, and the last day and time for executing an EFRP, which shall be set forth in the Rules for each applicable contract.

An EFRP transaction involves a privately-negotiated off-exchange execution involving two separate, but related transactions, consisting of an Exchange for futures and, on the opposite side of the market, the simultaneous execution of an equivalent quantity of physical (cash product, by-product, or related product) or in connection with a risk (a related non-MIAX Futures exchange traded derivative, an over-the-counter (OTC) derivative or a swap agreement) component that corresponds to the asset underlying the Exchange futures contract.

The following types of EFRP transactions are permitted to be executed in accordance with the requirements of this Rule and any other requirements established and published by the Exchange:

Exchange for Physical Transaction (“EFP”) - An exchange of futures for, or in connection with, a physical consisting of a cash commodity transaction and a futures transaction.

Exchange for Risk Transaction (“EFR”) - An exchange of futures for, or in connection with, a risk consisting of a related non-MIAX Futures exchange traded derivative, an OTC derivative or a swap agreement and a futures transaction.

EFRP transactions are subject to the requirements below and any other requirements established and published by the Exchange.

- A. The opposing accounts to EFRP transactions must be (a) independently controlled accounts with different beneficial ownership; (b) independently controlled accounts of separate legal entities with common beneficial ownership; or (c) independently controlled accounts of the same legal entity, provided that the account controllers operate in separate business units.
- B. The quantity or economic value covered by the physical or risk transaction must be approximately equivalent to or bear a relationship to the quantity or economic value covered by the futures contract(s). At the time such transaction is effected, the buyer and seller of the futures transaction must be the seller and buyer of the physical or risk transaction. The risk component of an EFR transaction, if executed in connection with an OTC derivative or a swap agreement, must comply with the CEA and CFTC Regulations.
- C. Each buyer and seller must satisfy the Department of Audits and Investigations, at its request, that the transaction is a bona fide EFRP transaction. Upon request of the Department of Audits and Investigations, all documentary evidence relating to the EFRP, including, but not limited to, contracts, confirmations, invoices, ~~warehouse receipts~~ shipping certificates, documents of title, a master swap agreement and any supplements thereto, or any other document that demonstrates the existence and nature of the over-the-counter or

derivative transaction shall be obtained by the Clearing Members from the buyer or seller and submitted to the Department of Audits and Investigations. Clearing Members are responsible for exercising due diligence as to the bona fide nature of EFRPs submitted on behalf of their customers.

- D. An EFRP may be made at such prices as are mutually agreed upon by the two parties to the transaction. If the price of an EFP cannot be mutually agreed upon by the date of shipment, the cash commodity buyer has the option to set the price within that day's trading range.
- E. EFRP transactions should be submitted to the Exchange as soon as possible on the same day during the Hours of Trading, following final agreement to contract terms by the parties involved in the trade. An EFRP executed after the close of trading of the underlying futures contract must be submitted for clearing no later than the next business day.
- F. A third party may facilitate, as the principal, the related position component of an EFRP on behalf of a customer so long as the third party is able to demonstrate that the related position was passed through to the customer who received the futures contract as part of the EFRP.
- G. Clearing Members, omnibus accounts, and foreign brokers responsible under **Rule 2.3.5.** for submitting daily large trader positions must submit, for each reportable account, the EFRP volume bought and sold by contract month in their daily large trader report.

## 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 MIAX 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 MIAX 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 MIAX 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.

### **50.2.3. ELECTRONIC ~~WAREHOUSE RECEIPTS~~ SHIPPING CERTIFICATES; REGISTRATION AND CANCELLATION.**

- A. ~~Warehouse Receipts~~ Shipping Certificates must be in lots of five thousand (5,000) bushels ~~or multiples thereof.~~

Delivery against a Minneapolis HRSW Futures Contract shall be made by the delivery of registered shipping certificates issued by a USDA approved negotiable electronic warehouse receipt issued by a MIAX Futures approved Regular Facility for such Hard Red Spring Wheat. Regular Facilities may not register shipping certificates in excess of their MIAX Futures approved storage capacity, as set forth in Rule 50.2.4. Unless otherwise instructed by the Exchange, electronic warehouse receipts are to be issued via and transferred exclusively using eGrain, Inc. (also known as the eGrain System).

- B. Shipping certificates shall be delivered using the electronic fields which the Exchange requires to be completed. The Exchange may from time to time determine or modify such ~~the electronic~~ fields that are required to be completed ~~when creating or issuing an electronic warehouse receipt.~~ The party making delivery shall be deemed and held to warrant their right to sell and pass full clear title to the commodities upon the delivery thereof against the Minneapolis HRSW Futures Contract. Registration of a shipping certificate constitutes a warranty of genuineness of the shipping certificate and clear title to the underlying commodity.
- C. In order to be valid for delivery against HRSW Futures, shipping certificates must be registered with the Clearing House and in accordance with Exchange requirements. Clearing Members may register shipping certificates on behalf of Regular facilities between the hours of 7:00 a.m. and 4:00 p.m. If the facility determines not to offer the shipping certificate through the delivery process or transfer the shipping certificate by 4:00 p.m. on the day it is registered and issued, the facility shall un-issue the shipping certificate.

No notice of intention to deliver a shipping certificate shall be tendered to the Clearing House unless such shipping certificate is registered and in possession of the Clearing Member. When a notice of intention to deliver a shipping certificate has been tendered to the Clearing House, said shipping certificate shall be considered "outstanding" until its registration is cancelled.

From its own records, the Exchange shall maintain a current record of the number of shipping certificates that are registered and shall post this record on the Website. The record shall not include any shipping certificates that have been un-issued.

D. When a Regular facility regains control of its own registered shipping certificate, the warehouseman/shipper shall by 4:00 p.m. of that Business Day cancel the registration of said shipping certificate, except in the case where a notice of intention to redeliver said shipping certificate for the warehouseman/shipper has been tendered to the Clearing House pursuant to **Resolution 2101.00.C.** on the day that the warehouseman/shipper regained control of said shipping certificate. Clearing Members may cancel shipping certificates on behalf of Regular facilities.

The holder of a registered shipping certificate may cancel its registration between the hours of 7:00 a.m. and 4:00 p.m. upon notifying the Clearing House of its cancellation and notifying the shipping facility that it intends to load out. Clearing Members may cancel shipping certificates on behalf of such holders. The cancellation of a shipping certificate shall be deemed intention to load by the taker.

A shipping certificate which has been cancelled may not be registered again.

The Exchange shall not divulge any information concerning the registration, delivery or cancellation of shipping certificates, other than the record posted on the Website, except that it shall issue a daily report showing the total number of shipping certificates registered as of 5:00 p.m. on each trading day of the week. In addition to the information posted on the Website, this daily report will show the names of facilities whose shipping certificates are registered and the location of such facilities. This report shall include all shipping certificates that have been registered and issued as outstanding.

#### **50.2.10. TIMES FOR DELIVERY OF DELIVERY NOTICES AND DELIVERY AND PAYMENT.**

All Delivery Notices shall be made in accordance with the provisions of the CEA, CFTC Regulations, and MIAX Futures Rules issued thereunder.

All Delivery Notices shall be in the form and manner specified by the Exchange.

All Delivery Notices shall be delivered to the Clearing House two (2) ~~b~~Business ~~d~~Days prior to the date of delivery and at such time as determined by the Exchange (see **Resolution 2101.00.C.**) ~~on all such business days.~~ The Exchange shall have until nine o'clock (9:00) a.m. on the following ~~b~~Business ~~d~~Day to ~~assign deliveries~~make delivery of the Delivery Notice to the Buyers. The Clearing House will notify Sellers of the names of Clearing Members obligated to accept their deliveries, the number of contracts to be received by each Buyer, the amount of payment due, and shipping certificate details.

~~Delivery payment shall be made~~Parties holding Delivery Notices shall present the same before one o'clock (1:00) p.m. on the delivery day in accordance with, ~~at the place designated by the Issuer, together with full payment, as provided in Rule 50.2.12., for the net amount due for the property represented by said notices. Upon payment at the place designated by the said Issuer, the holder of such Delivery Notice shall be entitled to receive the property represented by the same, its value being based upon the closing market price of the Exchange on the day preceding that on which the Delivery Notice was issued.~~

#### **50.2.11. STORAGE CHARGES ON ~~WAREHOUSE RECEIPTS~~SHIPPING CERTIFICATES.**

The attention of Market Participants is directed to the State and Federal laws relating to terminal warehouses located in Minnesota, North Dakota, and Wisconsin and to the provisions of such laws governing charges for receiving, handling, storing and delivering commodities at such warehouses.

The expression "delivery charges," as used in this Rule and in endorsements placed on ~~warehouse receipts~~shipping certificates, shall mean the charges for delivering commodities that are authorized by law and that are in effect at elevators eligible to make deliveries under the MIAX Futures Rules.

All storage and other charges, except delivery charges on commodities represented by any ~~warehouse receipt~~shipping certificate delivered on a Minneapolis HRSW Futures Contract, shall be paid or allowed by the Seller up to and including the date on which such ~~warehouse receipt~~shipping certificate is delivered to the Buyer in accordance with the provisions of **Rule 50.2.12**.

All ~~warehouse receipts~~shipping certificates that are delivered on Minneapolis HRSW Futures Contracts made in this market ~~may accrue storage charges payable to~~ shall bear an endorsement placed thereon by the warehouse ~~man~~ who issued such ~~receipts~~certificates. All accrued storage charges must be paid by holders of shipping certificates on a monthly basis, in a manner prescribed by the Exchange, indicating the date to which storage has been paid. ~~Storage shall be deemed to have been paid to the date so endorsed, and additional storage shall accrue immediately thereafter.~~

#### **50.2.12. DELIVERIES: WHERE MADE AND PAYMENT.**

~~A Buyer who has duly received a Delivery Notice from the Clearing House shall present the same at the office of the Seller by whom such Notice was issued along with full payment for the net amount due. All~~ Delivery payments shall be made utilizing Clearing House processes and systems. Delivery payments will be debited or credited, as applicable, to the designated proprietary or customer segregated account of a Clearing Member on the delivery day at such times as the Clearing House may choose. ~~by wire transfer of funds or by certified check or cashiers check on a national bank located in the Minneapolis/St. Paul metropolitan areas or upon other mutually agreeable methods.~~ The Clearing House on behalf of the Seller shall thereupon electronically make delivery to the Buyer of the ~~warehouse receipts~~shipping certificates described in ~~such a Delivery Notice on the day of delivery unless otherwise specified by the Clearing House. If a Seller is unable to or fails to make such delivery by 11:30 a.m. CT, the Seller shall immediately notify the Clearing House of such failure.~~

The hours governing reporting and deliveries~~Delivery Notices~~ shall be in accordance with ~~Regulations adopted by the Board of Directors pursuant to the authority granted by Bylaw 12.1. (See~~ **Resolution 2101.00.C.** and **Rule 50.2.10.**) or at such other time as may be designated by the Clearing House.

#### **50.2.13. ~~DEFAULT IN PAYMENT~~ CLEARING MEMBER OBLIGATIONS.**

Any Clearing Member carrying an account that is required to make or take delivery agrees to guarantee and assume full responsibility for the performance of all delivery requirements set forth in MIAX Futures Rules. Clearing Members must file all required notices, forms, and reports by the deadlines established by MIAX Futures.

In the event a Clearing Member fails to perform its delivery obligations to the Clearing House, MIAX Futures may deem such failure a default pursuant to this Rule and take any actions against the Clearing

Member authorized in this or other MIAX Futures Rules. In a Clearing Member default that involves a delivery failure, the Clearing House will ensure the financial performance to the Clearing Member whose actions or omissions did not cause or contribute to the delivery failure (the "Affected Clearing Member"). The Clearing House powers will include, but are not limited to, the right to sell or liquidate the commodity subject to delivery and to distribute the proceeds as appropriate and access the funds and collateral available in a default in accordance with **Rule 2109.03**. For purposes of this Rule, "financial performance" means payment of commercially reasonable costs of the Affected Clearing Member related to replacing the failed delivery and shall not include physical performance or legal fees. "Commercially reasonable costs" are reasonable damages proximately caused by such delivery obligation failure, in an amount which shall not exceed the difference between the delivery price of the HRSW and the reasonable market price of the HRSW at the time delivery is required according to the Rules of the Exchange.

An Affected Clearing Member seeking financial performance must provide prompt notice to the Clearing House of the delivery failure and a good faith estimate of any financial performance being sought by 12:30 p.m. on the delivery day. This deadline may be extended by the Exchange for extenuating circumstances in its sole discretion. An Affected Clearing Member seeking financial performance must provide the Clearing House with a detailed statement with supporting documentation of the amount sought, as well as any other documentation requested by the Clearing House.

~~If any party, who has duly received a Delivery Notice and is obligated under the Rules to take delivery of the property therein described, fails to make payment for and to receive the property described in such notice (as required by the Rules), written notice of such default, together with a written notice that the property described in such Delivery Notice will be resold at the current or next session of the Exchange, shall be given by the Seller to the party in default by four o'clock (4:00) p.m. of the day of the default. The Seller shall proceed to sell such property in accordance with the terms of such notice, and the party in default shall be liable to the Seller for any loss sustained by such Seller through such default and sale.~~

~~Any damage or loss sustained by the Seller by reason of such sale or declared settlement for breach of contract shall be due and payable by the Buyer to the Seller immediately. This Rule, however, shall not be construed to authorize extortionate claims based on value manipulated for the purpose of securing such claims, nor to excuse the Buyer from his obligation to take delivery.~~

#### **50.2.14. FAILURE TO DELIVER ~~ON CONTRACT: DAMAGES.~~**

In the event a Clearing Member fails to fulfill its delivery obligations pursuant to MIAX Futures rules, the sole obligation of the Clearing House is to ensure financial performance as set forth in **Rule 50.2.13**. The Clearing House shall not be obligated to (i) make or accept delivery of the actual commodity; or (ii) pay any damages relating to the accuracy, genuineness, completeness, or acceptableness of instruments, warehouse receipts, shipping certificates, or other similar documents; or (iii) pay any damages relating to the failure or insolvency of banks, depositories, warehouses, or similar entities that may be involved with a delivery.

Notwithstanding any provision of the Rules, the Clearing House has no obligation or liability to any Clearing Member or any other person relating to a failure to fulfill a delivery obligation unless it is notified by the Affected Clearing Member that a failure occurred in accordance with **Rule 50.2.13**. If a Clearing Member does not fulfill its delivery obligations, it shall be responsible to the Clearing House for any damages incurred by the Clearing House as a result of such delivery obligation failure.

~~In any case HRSW sold for future delivery in this market has not been delivered at maturity of contract, the Buyer may:~~

~~A. Purchase the HRSW on the market for the account of the party in default on the next business day, notifying him at once of such purchase~~

~~\_\_\_\_\_ of~~

~~B. Require a settlement with the party in default for breach of contract at the market price on the first business day following the default.~~

~~Any damage or loss sustained by the Buyer by reason of such purchase or declared settlement for breach of contract shall be due and payable by the party in default to the Buyer immediately. This Rule, however, shall not be construed to authorize extortionate claims based on value manipulated for the purpose of securing such claims, nor to excuse the party in default from his obligation to make delivery.~~

### 50.2.15. DISPUTES ON DAMAGES.

~~Any disputes or differences as to the equity of any claim for loss or damages against a party in default resulting from action taken under the provisions of Rule 50.2.14. shall be decided by the Board of Arbitration as provided by the~~  
Should a Buyer or Clearing Member assigned delivery fail to receive such delivery despite performing, or being in a position to perform, their delivery obligations and the failure is satisfied through financial performance, such Buyer or Clearing Member may still file an arbitration claim against the non-performing Seller and/or such Seller's Clearing Member in accordance with MIAX Futures Rules.

In determining the measure of damages to be paid by the party in default, consideration, among other things, shall be given as to:

- A. Whether or not the value of property in dispute has been enhanced by combination or by any Person for the purpose of extorting unreasonable damages;
- B. The effect on values produced by sales in excess of the marketable supply;
- C. The duty of the Seller to fulfill the contract specifically.

~~The just and true value of the property in default, at the time of the default shall thereupon be determined, and by the value so established shall be determined the measure of damages to be assessed, and both of such matters shall be stated in the findings.~~

### RESOLUTION 2101.00.C.

The Exchange has adopted the following schedule of reporting deadlines (all times listed shall conform to Central Time):

7:30 a.m. Reporting of gross positions

Exercise account updates

- 8:00 a.m. Delivery payment (Minneapolis HRSW Futures)
- 9:00 a.m. Settlement and margin payment
- 11:00 a.m. Trading directive for same day collateral pledges\*  
Trading directive for same day collateral pledge release\*
- 11:30 a.m. Intraday variation payment  
Delivery of shipping certificates (Minneapolis HRSW Futures)
- 12:30 p.m. Buyer notification of any delivery failure (Minneapolis HRSW Futures)
- 4:00 p.m. Registration and cancellation of shipping certificates  
(Registrations and cancellations made after 4:00 p.m. will be effective the next Business Day)
- 4:10 p.m. Unmatched trade adjustments
- 4:15 p.m. Last submission of trades  
Give-up execution
- 4:20 p.m. Give-up acceptance
- 4:30 p.m. Auto-Exercise Cancellation Notices  
Options position reports on expiration day
- 4:45 p.m. Long position lists for delivery (Minneapolis HRSW Futures)  
Delivery Notices  
Exercise Notices
- 7:30 p.m. Customer gross margin files

**\*Submitting a Trading directive to the Exchange does not guarantee same day transfers of a security. MFE is not responsible for delays caused by the inaccuracy or untimely submission of information by a Clearing Member required to facilitate the transfer of securities to or from MFE's safekeeping accounts.**

Trading activity after five o'clock (5:00) p.m. to four o'clock (4:00) p.m. the following day will be cleared with said following day's trading activity.

All trades must be submitted no later than four fifteen o'clock (4:15) p.m.

Any unresolved unmatched trades may be suspended pending possible resolution the following Business Day as an "as of" trade. "As of" trades can be carried no longer than one Business Day.

Pursuant to **Rules 2.3.5.** and **1227.00.**, any deadline or submission listed herein that is missed, late, inaccurate or incomplete, may result in a fine or the matter being referred to the Disciplinary Committee as determined by the Exchange.