



Via Portal Submission

April 30, 2026
MIAX Futures DCO Submission No. 26-04

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 MIAX Futures Rules and Bylaws

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 Rules and Bylaws as set forth in Exhibit A comply with the CEAct and the Commission regulations promulgated thereunder (“Proposed Amendments”). MIAX Futures further certifies that the submission and pending changes to the MIAX Futures Rules and Bylaws have been posted on the Exchange website at the following link: <https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings>.

Overview of Amendments

MIAX Futures is a registered DCM and DCO. Currently, all MIAX Futures products are cleared through the MIAX Futures Clearing House. Starting on May 17, 2026, MIAX Futures will launch the Tini Bloomberg 100 Index Futures Contract (“Tini B100 Futures”), followed by the Tini Bloomberg 500 Index Futures Contract (“Tini B500 Futures”) and Bloomberg 500 Index Futures Contract (“B500 Futures”) (together the “Products”) on its Onyx trading platform.¹ The Products will be cleared by the Options Clearing Corporation (“OCC”). The Products are financially settled equity index futures and will be cleared by the Options Clearing Corporation (“OCC”).

MIAX Futures will continue to utilize its own Clearing House for Minneapolis Hard Red Spring Wheat products currently listed for trading. Any future products listed by MIAX Futures will clearly identify whether OCC or MIAX Futures will act as the DCO.

The Proposed Amendments align the MIAX Futures rules with the launch of the Products and this clearing arrangement, and, specifically, the Proposed Amendments clarify which existing obligations are applicable to MIAX Futures clearing members versus clearing members at OCC that clear the Products.

- **Definitions.** The Proposed Amendments update the definition of Clearing House, Clearing Member, and Market Participant, and add definitions of OCC and OCC Clearing Member as foundationally necessary to differentiate obligations throughout the MIAX Futures Rulebook that are applicable to clearing members of MIAX Futures versus obligations applicable to clearing members of OCC that clear MIAX Futures products.

¹ The Products were self-certified pursuant to Commission Regulation 40.6(a) on November 17 and November 21, 2025 (See [Industry Filings: Designated Contract Market Products Filing | CFTC \(B500 Futures\)](#); [Industry Filings: Designated Contract Market Products Filing | CFTC \(Tini B500 Futures\)](#); and [Industry Filings: Designated Contract Market Products Filing | CFTC \(Tini B100 Futures\)](#)).

MIAX FUTURES EXCHANGE, LLC

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

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

- **Audit Trail, Recordkeeping, and Reporting Requirements.** The Proposed Amendments update Rules related to audit trail, recordkeeping, and reporting requirements to include obligations of OCC Clearing Members (as defined in the Exchange Rulebook) where applicable.
- **Trading Practices.** The Proposed Amendments update trading practice rules to include obligations of OCC Clearing Members where applicable.
- **Arbitration.** The Proposed Amendments specify which disputes related to transactions in MIAX Futures products cleared by a clearing member at OCC may be arbitrated under MIAX Futures rules.
- **Trading Procedures.** The Proposed Amendments update trading procedures rules to include obligations of OCC Clearing Members where applicable.
- **Order Types.** The Proposed Amendments update Rule 5.5. Order Types to add certain order types that are available for financial futures products, and to reference the MIAX Futures Onyx Order Types Combinations Guide to provide market participants clear information on the order types that are supported by each product class.
- **MIAX Futures Error Trade Policy.** The Proposed Amendments align the MIAX Futures Error Trade Policy with Exchange procedures and account for the upcoming launch and OCC clearing of the Products.
- **Onyx Access.** The Proposed Amendments update rules related to accessing the Onyx trading platform to include the term OCC Clearing Member where applicable.
- **Preferred Rate Program.** The Proposed Amendments update rules related to the Preferred Rate Program to account for the upcoming launch of the Products.
- **Disciplinary.** The Proposed Amendments allow any market participant, including an OCC Clearing Member, to file charges against another MIAX Futures market participants for violations of MIAX Futures rules.
- **MIAX Futures Clearing House.** The Proposed Amendments clarify that Chapter 21 Clearing Rules are only applicable to contracts cleared by the MIAX Futures Clearing House, and that the rules of OCC shall govern any MIAX Futures contracts cleared by OCC.
- **Administrative Updates.** The Proposed Amendments also include several non-substantive administrative, clarifying, and clerical updates.

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:

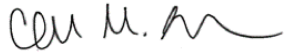
- *DCO Core Principle D – Risk Management:* The Proposed Amendments do not impact this Core Principle because the Products are cleared at OCC, and products cleared at OCC are subject to OCC’s risk management framework.
- *DCO Core Principle G – Default Rules and Procedures:* The Proposed Amendments do not impact this Core Principle because all clearing members at OCC that clear the Products are subject to the OCC’s default procedures. MIAX Futures’ default funds would not be implicated in the event of a defaulting OCC clearing member that clears the Products, and the Chapter 21 Proposed Amendments clarify the same.
- *DCO Core Principle L – Availability of Information:* The Proposed 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.

Pursuant to MIAX Futures Bylaw 3.1., the Proposed Amendments were approved on April 29, 2026. 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 its website, which will be at least 10 business days following the date of this submission.

If there are any questions regarding this submission, please contact me at (612) 321-7141 or cstuhlmann@miaxglobal.com. Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'C.M. Stuhlmann', with a stylized flourish at the end.

Carmen M. Stuhlmann
AVP, Associate Counsel

EXHIBIT A

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

10.1. CLEARING HOUSE.

There shall be established a Clearing House of the Exchange, which shall clear and settle executed contracts submitted to the Clearing House for clearing. ~~supervise the clearing of Futures and Options Contracts initiated, accepted or executed under MIAX Futures Rules.~~

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

CLEARING HOUSE: The MIAX Futures Clearing House. ~~A~~ department of the Exchange and a derivatives clearing organization.

CLEARING MEMBER: A Person that meets the requirements of and is approved for clearing privileges with the Exchange and is authorized under the Rules to clear trades in one or more contracts cleared by the Clearing House.

MARKET PARTICIPANT: Any Person initiating or executing a transaction on the Exchange, any Person for whose benefit such a transaction has been initiated or executed, and/or any Person subject to MIAX Futures Bylaws or Rules directly or through an intermediary. ~~or subject to MIAX Futures Bylaws or Rules directly or through an intermediary, and any Person for whose benefit such a transaction has been initiated or executed.~~

OCC: The Options Clearing Corporation, a Delaware corporation and derivatives clearing organization that the Exchange may designate to provide clearing services with respect to any of its Futures or Options Contracts.

OCC CLEARING MEMBER: Any Person that meets the requirements of and is approved for clearing privileges with the OCC and meets the definition of Market Participant under Exchange rules.

ONYX DIRECT ACCESS PARTICIPANT OR ODAP: a Market Participant that has been approved by the Exchange to have a direct connection to the Electronic Trading System for trading.

PREFERRED RATE PROGRAM OR PRP: allows a Preferred Rate Program Participant to receive preferential rates on their proprietary trading of applicable MIAX Futures products when such activity is conducted in accordance with MIAX Futures Rules. See Chapter 7.

SINGULAR: Words ~~Shall~~ importing the singular include the plural, and vice versa, when the ~~sense~~ context requires.

2.1.9. ~~MARKET MAKER AND INCENTIVE PROGRAMS.~~

The Exchange may establish a market maker incentive program or other incentive programs (“Program”) for any contract or product. There may be more than one Program at the same time for any contract or

product. The Exchange may begin or end a Program at any time. The Exchange may determine the effective period of any Program and establish any requirements, including application requirements, which the Exchange may change at any time. The Exchange has sole discretion to approve or deny a potential participant based on, but not limited to, the following factors: business reputation; financial resources; and trading activity in relevant 18 markets. Any participant in a Program must maintain compliance with the Program's requirements. Further, any participant in the Program must comply with the CEA, CFTC Regulations, MIAX Futures Rules, or other relevant authority. The Exchange may, in its sole discretion, remove any participant from any Program at any time.

2.3.2. ELECTRONIC AUDIT TRAIL AND OTHER RECORDKEEPING REQUIREMENTS.

All Clearing Members, OCC Clearing Members, and/or Onyx Direct Access Participants are required to maintain or cause to be maintained the Order routing and front-end audit trail for all electronic Orders that it or its customer enters including, but not limited to: Order entry, modification, cancellation and responses to such messages entered into the Electronic Trading System by the Clearing Member, Onyx Direct Access Participants, or its customers.

The Clearing Member, OCC Clearing Member, and/or Onyx Direct Access Participant, ~~or customer~~ may assign the recordkeeping requirements contained in this Rule subject to the following conditions: (1) the Clearing Member, OCC Clearing Member, and/or Onyx Direct Access Participant ~~and the customer~~ must have applicable written agreements assigning the recordkeeping requirements with particularity; and (2) upon request, either the Clearing Member, OCC Clearing Member, and/or Onyx Direct Access Participant ~~or the customer~~ must provide such agreements to the Exchange.

The Clearing Member, OCC Clearing Member, and/or Onyx Direct Access Participant must ensure that any written agreements assigning recordkeeping requirements of this Rule are being followed ~~by any customers~~. The Clearing Member, OCC Clearing Member, and/or Onyx Direct Access Participant, ~~and/or the customer~~ may be held accountable for failure to maintain or causing to be maintained the recordkeeping requirements of this Rule.

Audit trail data must contain a complete and accurate record of information and fields that are required by the Electronic Trading System and this Rule. Changes to required audit trail data for the Electronic Trading System may occur from time to time, and are hereby incorporated into this Rule. Required audit trail data means a record of all FIX Order Interface ("FOI") and Futures Express Interface ("FEI") Tag information and fields (as applicable), including, but not limited to: Account (Tag 1), Client Order ID (Tag 11), Execution ID (Tag 17), Last Price (Tag 31), Last Size (Tag 32), Order ID (Tag 37), Order Quantity (Tag 38), Order Status (Tag 39), Order Type (Tag 40), Original Client Order ID (Tag 41), Price (Tag 44), Operator ID (Tag 50), Client Sending Time (Tag 52), Order Instructions (Tag 54), Instrument ID (Tag 55), Text (Tag 58), Time in Force (Tag 59), Transaction Time (Tag 60), Stop Order Trigger Price (Tag 99), Minimum Quantity (Tag 110), MPID (Tag 115), Operator Location (Tag 142), Execution Type (Tag 150), Leaves Quantity (Tag 151), Customer Order Handling Instruction (Tag 204), Status (Tag 378), Manual Order Indicator (Tag 1028), Customer Order Handling Instruction (Tag 1031), Self Trade Protection (Tag 7928), and CTI code (Tag 9702). In addition, for executed orders, records must include the execution time of the trade along with all fill information.

2.3.3. RECORDING ORDERS.

Each Clearing Member, OCC Clearing Member, FCM, and Person who is authorized to, and who receives an Order from a customer which is not in the form of a written record showing the account identification, Order number, and the date and time, to the nearest minute such Order was transmitted or received, or cannot immediately be entered into the Electronic Trading System, must immediately upon receipt thereof prepare a written record of such order, including an account identification and Order number and shall record thereon, by time-stamp, the date and time, to the nearest minute, the order is received.

2.3.4. REPORTING OPEN INTEREST INFORMATION TO THE CLEARING HOUSE.

Each Clearing Member shall report to the Clearing House, on each Business Day, gross position information as necessary to identify the actual open interest in each Clearing Member account at the Clearing House based on the trading activity for that Business Day in accordance with the deadlines set forth in Resolution 2101.00.C. OCC Clearing Members shall comply with OCC rules related to gross position and open interest reporting for MIAX Futures products that clear at OCC.

2.4.4. TRANSACTION FEE DISPUTES.

All disputes concerning fees and rebates assessed by the Exchange for transaction fees must be submitted to the Exchange in writing and must be accompanied by supporting documentation. All disputes related to fees and rebates must be submitted to the Exchange no later than sixty (60) calendar days after the date of the monthly invoice. All Exchange invoices are due in full on a timely basis and payable in accordance with Rule 2.4.1. Any disputed amount resolved in a Market Participant's favor will be subsequently credited to the Clearing Member's account or the OCC Clearing Member's account at OCC, as applicable.

All fees and rebates assessed prior to the three full calendar months before the month in which the Exchange becomes aware of a billing error shall be considered final.

3.1.4. TRANSFER TRADES AND OFFICE TRADES.

"Transfer" trades and "Office" trades effected by Clearing Members are limited to the following transactions:

- A. Transactions made for the purpose of (1) transferring open Futures or Options positions from one account to another on the books of the same Clearing Member where no change in ownership is involved; or (2) transferring open Futures or Options positions from an account on the books of one Clearing Member to another Clearing Member where no change of ownership is involved; PROVIDED, however, that no such transfer is made after receipt from the Exchange of a Delivery Notice on such contracts if such transfer is for the apparent purpose of avoiding delivery on such contract.

Notwithstanding the requirements of Rule 3.1.4.A., the Department of Audits and Investigations, in its sole discretion, may approve a transfer that results in a change of beneficial ownership when such transfer is made as a result of a merger, asset purchase, consolidation or similar non-recurring transaction between two (2) or more Persons.

- B. Transactions consisting of the exchange or transfer of Futures in connection with cash commodity transactions or transactions consisting of the exchange of Futures for cash commodities.

- C. Transactions consisting of the exchange or transfer of Futures in connection with risk transactions or transactions consisting of the exchange of Futures for risks.

Except for situations involving insolvency or default (see generally Chapter 21), Futures positions may be transferred using either the original trade price or the most recent settlement price. Options positions may be transferred using either the original trade price or a trade price of zero. All transfers in physically delivered Futures contracts must be recorded and carried on the books of the receiving Clearing Member at the original trade dates. All other contracts may be recorded and carried at either the original trade date or the transfer date.

All records and memoranda pertaining to Transfer and Office trades must be marked or identified by appropriate symbols or designations. All Office trades, where such trades remain on the books of one and the same Clearing Member and where no change in ownership is involved, may or may not be cleared at the discretion of the Clearing Member. All Transfer trades, which involve two Clearing Members in which no change of ownership is involved, must be included and identified in daily reports to the Exchange.

Transfer trades involving the transfer of all or a portion of a customer's positions and related collateral from an account on the books of one Clearing Member to another Clearing Member do not require the close-out and re-booking of the positions prior to the requested transfer; PROVIDED, the following conditions are met: (1) the customer validly instructed the carrying Clearing Member to make the transfer; (2) the customer is not currently in default to the carrying Clearing Member; (3) the receiving Clearing Member has consented to the transfer; (4) the transferred positions will have appropriate margin at the receiving Clearing Member; and (5) any remaining positions in the customer's account at the carrying Clearing Member will have appropriate margin. Customer instructions to transfer positions must contain the customer's name and account number, and if the transfer is not of the entire account, a description of which portion is to be transferred.

D. OCC Clearing Members shall comply with OCC rules related to Transfer trades and Office trades for MIA X Futures products that clear at OCC.

3.1.5. OFFSETS AND TRANSFER TRADES.

Clearing Members must report ~~Offsets~~ and/or position change data ~~must be reported~~ to the Clearing House each day by the established deadlines and in a manner that meets the provisions of **Resolution 2101.00.C**. Positions that have been offset at the Exchange may not subsequently be re-opened at the Exchange.

Except by same day trade activity, existing futures positions that settle by physical delivery in a delivery month may not be offset during the period beginning two (2) business days prior to the delivery month and continuing through the end of the delivery month. Clearing Members will be responsible for compliance with this requirement by their omnibus accounts. This prohibition also applies to Transfer trades where no change in ownership is involved when the date of execution or exercise of the position being transferred is not the same as the transfer date. Such positions are required to be offset by trading. If such positions are carried on the books of different Clearing Members, the receiving Clearing Member is responsible for compliance with this Rule.

In its sole discretion, the Department of Audits and Investigations may permit an offset via netting, transfer, or position adjustment. Such adjustments are permissible to correct a bona fide clerical or operational error for an amount less than five percent (5.0%) of the published open interest reported the same morning for which the offset will be reported by the Clearing Member's morning position reporting deadline. Moreover, such adjustments are only permissible if the Department of Audits and Investigations reasonably believes the offset will not adversely impact the market. Such permission does not prohibit the Department of Audits and Investigations from investigating or taking disciplinary action for any alleged violation of the MIAX Futures Rules.

OCC Clearing Members shall comply with OCC rules related to offsets and transfer trades for MIAX Futures products that clear at OCC.

3.1.11. CONCURRENT LONG AND SHORT POSITIONS.

Concurrent long and short positions are long and short positions traded in the same Futures for the same delivery month, or Options with the same strike price for the same expiration date.

Concurrent long and short positions may be held by a Clearing Member, OCC Clearing Member, or FCM, at the discretion of a customer or on behalf of an omnibus account. It is the duty of the Clearing Member, OCC Clearing Member, or FCM carrying the account(s) holding concurrent long and short positions to ascertain whether such positions are intended for offset or to be held open prior to final submission of position data by the reporting ~~firm~~ Clearing Member.

Accounts that have had concurrent long and short positions continually reported to the Exchange, may offset such positions at a date later than the original trade date; however, offsets must meet all the provisions of **Rule 3.1.5**.

For the purpose of this Rule, hold-open positions are positions offset at the Exchange, but for the convenience of the customer have been held open on the FCM's internal bookkeeping records. Therefore, after being offset at the Exchange, hold-open positions cannot be reported as open interest nor re-established at the Exchange at a later date. An FCM's internal booking records must clearly indicate all hold-open positions. Since hold-open positions only remain open on the FCM's internal records and are not true Exchange positions, no margin is required.

The Exchange does not prohibit the internal bookkeeping of hold-open positions by Clearing Members or OCC Clearing Members. However, the Clearing Member or OCC Clearing Member must accurately report all reportable positions, large trader positions, long positions eligible for delivery, and open interest to the Exchange or to OCC as applicable, as required by MIAX Futures and/or OCC Rules. ~~The Exchange does not prohibit the internal bookkeeping of hold-open positions by its Clearing Members. However, the Clearing Member must accurately report to the Exchange, as required by MIAX Futures Rules, all reportable positions, large trader positions, long positions eligible for delivery, and open interest.~~

3.1.12. EXTENDED TRADING HOURS.

Each OCC Clearing Member that acts as an OCC Clearing Member during the extended trading hours of a contract traded on the Exchange is responsible for complying with all requirements of OCC related to extended trading hours.

3.2.1. OMNIBUS ACCOUNTS.

An omnibus account is utilized for placing and clearing the trades of one or more undisclosed customers of the account.

An omnibus account may be carried only for a Person that is in compliance with the registration requirements of the CFTC. It will be the responsibility of the Person handling an omnibus account to be aware of and vouch for the registration status of the account.

The Person responsible for an omnibus account must at all times disclose, upon request of the Clearing Member or OCC Clearing Member carrying that account, the gross long and short positions held by that account in each commodity. The Person responsible for an omnibus account must, at least two (2) business days prior to the first delivery day in a contract month, provide the Clearing Member or OCC Clearing Member carrying that account, with a complete list of the purchase and sale dates of all open positions for that contract month. Such list must be kept up to date throughout the delivery month. Clearing Members or OCC Clearing Members carrying omnibus accounts must maintain a complete list of all omnibus accounts maintained on their books.

A Clearing Member or OCC Clearing Member carrying an omnibus account (except an omnibus account of another Clearing Member or OCC Clearing Member) will indemnify and hold harmless the Exchange for any loss of damage suffered by the Exchange by reason of fraudulent dealings with, or management of, customer funds and transactions within the omnibus account. Each Clearing Member or OCC Clearing Member that maintains an omnibus account with another Clearing Member shall also bear financial responsibility to the Exchange for that omnibus account.

3.2.2. DISCRETIONARY ACCOUNTS.

No Clearing Member or OCC Clearing Member will accept or carry an account over which any Person, other than the Person in whose name the account is carried, exercises discretionary trading authority or control without first obtaining a written and dated power of attorney, trading authorization, or similar document (hereinafter "Power of Attorney") by which trading authority is given. Such Power of Attorney must be signed and submitted to the Clearing Member or OCC Clearing Member and must designate the trading authority or control given and precisely to whom the trading authority or control is given. Such Power of Attorney will remain in effect until it is terminated by written revocation signed by the Person for whom the account is carried or by the death or incapacity of such Person. Termination may also be made by written revocation signed by the Person to whom such authority or control has been given or by the death or incapacity of such Person.

The records of the Clearing Member or OCC Clearing Member must clearly identify each discretionary account it carries. The Clearing Member or OCC Clearing Member agrees to promptly provide the Exchange with a list of such accounts upon request.

This Rule does not apply to proprietary accounts of Clearing Members or OCC Clearing Members.

3.4.4. ACCEPTANCE OF OFFERS.

All offers to purchase or sell commodity Futures or Options in this market shall be open for immediate acceptance by any Market Participant (but only in the name of a Clearing Member or OCC Clearing Member), and such offers shall not be restricted to or specified for any particular Market Participant as against any other Market Participant.

An offer to buy or sell any commodity for future delivery shall be deemed an offer to buy or sell all or any part of the quantity specified in the offer and shall be subject to total or partial acceptance up to the total quantity bid for or offered.

3.6.4. TRADING AGAINST CUSTOMERS' ORDERS PROHIBITED.

A Market Participant ~~or Clearing Member~~ shall not cause to be entered, or enter into, a transaction in which the Market Participant ~~or Clearing Member~~ knows or reasonably should know that the Market Participant ~~or Clearing Member~~ will assume the opposite side of any Order entered on behalf of a customer unless the Market Participant ~~or Clearing Member~~ first enters the customer Order into the Electronic Trading System and then subjects such Order to sufficient market exposure before entering an opposite Order.

400.00. JURISDICTION OVER MARKET DISPUTES.

- A. Subject to Paragraph B below, All disputes involving Market Participants, Clearing Members, or Persons with cash trading privileges that arise out of or are related to a trade, contract, agreement or other transaction that is governed by, made subject to, or arises out of an alleged violation of the MIAX Futures Bylaws or Rules, will be settled by arbitration before a Board of Arbitration unless the parties expressly agree otherwise. Refusal by a Market Participant, Clearing Member, or Persons with cash trading privileges to submit any such dispute to arbitration upon demand by the opposite party will constitute a violation of the MIAX Futures Rules.
- B. With the exception of error trades under the MIAX Futures Error Trade Policy, disputes that arise out of or are related to a transaction in a MIAX Futures product that clears at OCC are not subject to arbitration under this Chapter 4, but the parties to such dispute may choose to avail themselves of the arbitration process set forth herein.

~~Refusal by a Market Participant, Clearing Member, or Persons with cash trading privileges to submit any such dispute to arbitration upon demand by the opposite party will constitute a violation of the MIAX Futures Rules.~~

401.00. JURISDICTION OVER CUSTOMER DISPUTES.

All disputes between a Customer and any Person subject to, or consenting to, the Exchange's jurisdiction that arise out of or are related to trades, contracts, agreements, or other transactions that are governed by, made subject to, or arising out of an alleged violation of the MIAX Futures Bylaws or Rules, may be settled by arbitration before a Board of Arbitration if demanded by the Customer. Refusal by any Person subject to, or consenting to, the Exchange's jurisdiction to submit to arbitration, upon demand by a Customer, will constitute a violation of the MIAX Futures Rules.

For purposes of Chapter 4, "Customer" means any Person that is ~~not~~ a Market Participant, ~~or~~ but is not a Clearing Member or OCC Clearing Member and is involved in a dispute with any Person subject to, or

consenting to, the Exchange's jurisdiction arising from a trade, contract, agreement or other transaction that is governed by, made subject to, or arising out of an alleged violation of the MIAX Futures Bylaws or Rules.

410.00. BOARD OF ARBITRATION.

Following the filing of a Complaint or Petition with the Secretary, the Secretary will constitute the Board of Arbitration by selecting three (3) persons from the Arbitration Pool, who will hear and decide the dispute between the parties (each known as an "Arbitrator"). The Board of Arbitration has all the powers and duties set forth in these Rules. Once appointed, each Arbitrator must submit an Impartiality Form (see **Form 4-2**) to the Exchange. Each Arbitrator must be available for the Board of Arbitration to hear or decide any dispute.

In ~~any~~ dispute brought by a Customer or Market Participant against a Market Participant ~~, or~~ Clearing Member, (or in the case of an error trade dispute, OCC Clearing Member), upon receipt of a Complaint, the Exchange will inform the Claimant in writing:

Of the nature and amount of any other fees or costs that may be assessed against the party if a dispute is submitted for arbitration pursuant to this Chapter.

432.00. FAILURE TO COMPLY WITH THE DECISION AND AWARD.

The party or parties against whom a Decision and Award has been rendered must comply with that Decision and Award within ten (10) business days after a copy of that Decision and Award is served upon it. Failure to pay the full amount of the Decision and Award or assessment of costs to the Exchange, as escrow agent, within thirty (30) days of notice of the Decision and Award or assessment of costs, will be deemed to be a failure to perform an Exchange contract in accordance with **Rule 50.2.15**.

In case of failure to pay, the party in whose favor a Decision and Award has been made may apply to the Secretary, who will deliver to the prevailing party a certified copy of the Decision and Award that may be filed with a court of competent jurisdiction at the prevailing party's sole expense and election.

Any customer or Market Participant ~~or Clearing Member~~ that violates any MIAX Futures Rule or directive of the Exchange or Board of Directors, including but not limited to failing to pay any Decision and Award, will be deemed to be in violation of the MIAX Futures Rules and may be subject to disciplinary action by the Exchange.

5.3. ORDER ENTRY AND AUDIT TRAIL REQUIREMENTS.

Market Participants shall enter Orders into the Electronic Trading System by electronic transmission and shall provide the information required by the Electronic Trading System for such MIAX Futures Contract and shall adhere to the audit trail requirements under **Rule 2.3.2**. The Exchange shall maintain an electronic record of successfully processed Order entries. Each Clearing Member ,OCC Clearing Member, and Onyx Direct Access Participant shall be responsible for any and all Orders that it enters into the Electronic Trading System.

5.5. ORDER TYPES.

The Exchange determines which Order types to create and make available for each Contract to be traded on the Electronic Trading System in its sole discretion. Supported Order types for each product class are set forth in the MIAx Futures Onyx Order Types Combinations Guide, which is accessible on the Website. The following Order types, as well as any other types that may be approved by the Exchange and posted on the Exchange's website, are acceptable Order types with or without modification:

A. Simple Order types:

1. Market Order. A "Market Order" is an Order to buy or sell a stated number of Contracts at the best available price on the Exchange. Market Orders must include a quantity.
2. Market-Limit Order. A "Market-Limit Order" is an Order that is executed at the best price available in the market. If the Market-Limit Order can only be partially filled, then the Order becomes a Limit Order and the remaining quantity remains on the Order book with a limit price ("Limit Price") equal to the price of execution.
3. Market Order with Protection. "A Market Order with Protection" is an Order that is filled within a pre-defined range of prices referred to as the protected range. For bid Orders, protection points are added to the current best offer price to calculate the protection price limit. For offer Orders, protection points are subtracted from the current best bid price. The Electronic Trading System matches the Order at all price levels between the Trigger Price and the protection price limits. If the entire Order cannot be filled within the protected range immediately, the unfilled quantity remains in the Order book as a Limit Order at the limit of the protected range.
4. Limit Order. A "Limit Order" is an Order to buy or sell a stated number of Contracts at or better than the Order's specified ~~Limit Price~~ Trigger Price ~~(the "Limit Price")~~. Limit Orders must include a Limit Price and quantity.
5. Stop Order. A "Stop Order" is an Order which, when accepted, does not immediately go on the Order book, but must be triggered as the result of a trade in the Contract at a price that is equal to, or more aggressive (higher for a buy, lower for a sell) than, the price level submitted (the "Trigger Price") on the Order. Once triggered, the Order will be introduced to the Order book. The following types of Stop Orders are supported:
 - i. Stop-Limit Order. A "Stop-Limit Order" is an Order to buy or sell a stated number of Contracts at the order's specific Limit Price with a Trigger Price. Once triggered, a buy Stop-Limit Order becomes a Limit Order with a time-in-force of Day, whereas a sell Stop-Limit Order becomes a Limit Order with a time-in-force of Day. Stop-Limit Orders must include a Limit Price, Trigger Price, and quantity.
 - ii. Stop-Market Order. A "Stop-Market Order" is an Order to buy or sell a stated number of Contracts with a set Trigger Price and no Limit Price. Once triggered, a Stop-Market Order becomes a Market Order with a time-in-force of Immediate or Cancel. Stop-Market Orders must include a Trigger Price and quantity.

iii. Stop-Market Order with Protection. A “Stop-Market Order with Protection” is an Order entered as a Market Order with the protection price limit equal to the Trigger Price plus or minus the pre-defined protection point range, as calculated pursuant to Exchange procedures. For bid Orders, protection points are added to the Trigger Price to calculate the protection price limit. For offer Orders, protection points are subtracted from the Trigger Price. The Electronic Trading System matches the Order at all price levels between the Trigger Price and the protection price limits. If the Order is not completely executed, the remaining quantity is then placed in the Order book at the protection price limit.

B. Complex order types:

1. Spread Order. A “Spread Order” is an Order to simultaneously buy and/or sell at least two Contracts in a form permitted by the Exchange. A Spread Order may be fully or partially executed against individual Orders in the legs of the spread or against Spread Orders. Spread Orders are available as Market Orders or Limit Orders, not Stop Orders. Spread Orders do not support minimum quantity instructions. The following are recognized types of spreads:

- i. A “Futures Standard Calendar Spread” is a two-legged spread with the nearest expiration as a buy of one Contract and the furthest expiration as a sell of one Contract.
- ii. An “Options on Futures Standard Calendar Spread” is a two-legged spread with different expiration dates and the same strike price. Both legs must be a call or both legs must be a put. The further expiration is a buy of one contract and the nearest expiration is a sell of one contract.
- iii. A “Futures Equity Calendar Spread” is a two-legged spread with the nearest expiration as a sell of one Contract and the furthest expiration as a buy of one Contract.
- iv. A “Futures Butterfly Spread” is a three-legged spread, each leg with a different expiration date. The nearest and furthest expirations are buys of one Contract each, and the middle expiration is a sell of two (2) Contracts.
- v. An “Options on Futures Butterfly Spread” is a three-legged spread, each with a different strike price and the same expiration date. The lowest and highest strike prices are buys of one contract each and the middle strike price is a sell of two contracts. All three legs must be calls or all three legs must be puts.

C. An Order entered into the Electronic Trading System is required to have one of the following time-in-force conditions (“TIF”):

1. Immediate or Cancel Order. An Order with an “Immediate or Cancel Order (“IOC”)” TIF is to be executed in whole or in part as soon as the Order is received by the Electronic Trading System, and any portion of the Order that is not executed upon receipt is cancelled. IOC TIF is not available for Stop Orders.

2. Day Order. An Order with “Day” TIF can execute in whole or in part upon entry. Any portion of the Order that is not executed upon arrival by the Electronic Trading System will be posted to the Order book and will persist until the end of the last trading session for the Contract on the Trading Day that the Order was entered. Day TIF is not available for Market Orders.
3. Fill or Kill Order. An Order with “Fill or Kill Order (“FOK”)” TIF is to be executed in whole as soon as the Order is received by the Electronic Trading System. If the Order is not able to be filled in entirety upon arrival, the Order will be cancelled back immediately without resting on the Order book. FOK TIF is not available for Stop Orders. FOK TIF is not supported for Complex Orders.
4. Good-‘til-Cancel Order. An Order with “Good-‘til-Cancel (“GTC”)” TIF can execute in whole or in part upon entry, and any portion of the Order that is not executed upon arrival will be posted to the Order book on the Electronic Trading System until it either traded fully, is cancelled, or the Contract to which it relates expires, whichever occurs first. GTC TIF is not available for Market Orders.
5. Good-‘til-Date Order. An Order with “Good-‘til-Date (“GTD”)” TIF can execute in whole or in part upon entry, and any portion of the Order that is not executed upon arrival will be posted to the Order book on the Electronic Trading System until it is either traded fully, cancelled, or until the end of the last trading session on the Trading Day specific date specified in the Order (whichever occurs first). GTD TIF is not available for Market Orders.

5.7. PRIORITY OF ORDER ENTRY.

Orders received by a Market Participant, ~~or~~ Clearing Member, or OCC Clearing Member shall be entered into the Electronic Trading System in the order received. All customer Orders must be entered before a Market Participant, ~~or~~ Clearing Member, or OCC Clearing Member may enter Orders for accounts in which the Market Participant, ~~or~~ Clearing Member, or OCC Clearing Member has a personal, financial or proprietary interest.

5.13. ERROR TRADES.

In order to ensure fair and orderly market conditions, the Exchange may cancel or adjust any Order and/or any Trade executed in the Electronic Trading System pursuant to the Error Trade Policy, which is accessible on the MIAX Futures website and is attached as Appendix A to this Chapter 5.

The Error Trade Policy grants ultimate authority to the Exchange to adjust trade prices or to cancel trades where, in its absolute and sole discretion, the Exchange believes such action is necessary to mitigate market-disrupting events caused by malfunctions in the Electronic Trading System or errors in orders submitted by Market Participants. All decisions of the Exchange shall be final.

5.16. MESSAGING POLICY.

The Exchange may impose a messaging policy for the purpose of discouraging irresponsible, excessive, or unreasonable messaging practices by Market Participants. Any messaging policy developed and put

into effect by the Exchange shall be posted on the MIAX Futures website. If a Market Participant fails to comply with the requirements of any messaging policy in effect, the Exchange may collect administrative fees from any Market Participant, ~~or~~ Clearing Member, or OCC Clearing Member in violation of such policy.

5.17. MISUSE OF ELECTRONIC TRADING SYSTEM.

Misuse of the Electronic Trading System is strictly prohibited. It shall be deemed an act detrimental to the interest and welfare of the Exchange to willfully or negligently engage in unauthorized use of the Electronic Trading System, to assist any person in obtaining unauthorized access to the Electronic Trading System, to trade on the Electronic Trading System without an agreement and an established account with a Clearing Member or OCC Clearing Member, to alter the equipment associated with the Electronic Trading System, to interfere with the operation of the Electronic Trading System, to intercept or interfere with information provided thereby, or in any way to use the Electronic Trading System in a manner contrary to MIAX Futures Rules.

Market Participants are prohibited from distributing, selling, or retransmitting information displayed on the Electronic Trading System to any third party.

Appendix A - MIAX Futures Error Trade Policy

MIAX Futures Error Trade Policy

Associated with MIAX Futures Exchange Rule 5.13.

~~Effective upon the launch of the MIAX Futures Exchange, LLC's ("MIAX Futures" or "Exchange") Onyx trading platform ("Onyx" or "Electronic Trading System"),~~ MIAX Futures Rule 5.13. ~~will require~~s ~~that~~ each Market Participant adhere to the MIAX Futures Error Trade Policy:

5.13. ERROR TRADES.

In order to ensure fair and orderly market conditions, the Exchange may cancel or adjust any Order and/or any Trade executed in the Electronic Trading System pursuant to the Error Trade Policy, which is accessible on the MIAX Futures website and is attached as Appendix A to this Chapter 5.

The Error Trade Policy grants ultimate authority to the Exchange to adjust trade prices or to cancel trades where, in its absolute and sole discretion, the Exchange believes such action is necessary to mitigate market-disrupting events caused by malfunctions in the Electronic Trading System or errors in orders s submitted by Market Participants. All decisions of the Exchange shall be final.

MIAX Futures Rule 5.13 and this Error Trade Policy (the "Policy") replace and supersede any previous error trade rules, including prior Exchange Rules 3.3.1 - 3.3.10.

The Policy shall be applied to balance the adverse effects on market integrity of executing trades and publishing trade information inconsistent with prevailing market conditions while preserving legitimate expectations of trade certainty by market participants. Administration and enforcement of the Policy shall be administered by the Exchange for MIAX Futures products that are traded on the Electronic Trading System.

Regulatory Requirement and System Controls

Pursuant to CFTC Regulation 38.157, "[a] designated contract market must have the authority to adjust trade prices or cancel trades when necessary to mitigate market disrupting events caused by malfunctions in its electronic trading platform(s) or errors in orders submitted by members and market participants. Any trade price adjustments or trade cancellations must be transparent to the market and subject to standards that are clear, fair, and publicly available." The Exchange considers appropriate systems and controls to be important in reducing the likelihood of orders being entered in error, preventing the execution of trades at unrepresentative prices, and reducing the market impact of such trades. Such systems and controls are present on the Electronic Trading System itself and within the Exchange Rules. These include:

1. Onyx/Electronic Trading System configurations:
 - a. Daily price limits, set by the Exchange, which prevent entry of orders outside of these limits;
 - b. Maximum price and order quantity limits, set by the Exchange, which prevent prices ~~of~~ orders above a certain level to be either traded or designated for trading;
 - c. Trading collars, set by the Exchange, which prevent order entry outside of such trading collars;
 - d. Trading collars, set by Clearing Members, OCC Clearing Members, or Onyx Direct Access Participants which prevent order entry outside of such trading collars.
2. The Rules, which ~~provide~~ grant the Exchange ~~with~~ absolute discretion to adjust orders, cancel trades, or suspend the market in the interest of maintaining a fair and orderly market.

General

In normal circumstances, the Exchange will only adjust prices or cancel trades upon a finding that the price is not representative of market value. Any trade where the only error is the number of contracts traded, and not the price at which they are traded, will not be subject to cancellation or adjustment. The Exchange will make the final decision on whether a trade price is adjusted or whether a trade is cancelled. In determining whether a trade has taken place at an unrepresentative price, factors to consider may include, but will not be limited to:

1. price movement in other contract months of the same product;
2. current market conditions, including liquidity and volatility;
3. timing of quotes and duration of market exposure;
4. price movement of related Contracts;
5. the public release of economic data or other relevant news;
6. manifest error;
7. whether there is any indication that the trade in question triggered stops or resulted in the execution of spread trades;
8. whether another market participant relied on the price;
9. any other factor which the Exchange, in its sole discretion, may deem relevant.

The Exchange reserves the unilateral right to adjust a price or cancel any trade clearly executed in error where ~~there~~ ~~if~~ the Exchange is notified or notifies itself, in the interest of maintaining a fair and orderly market. The Exchange shall endeavor to exercise this right promptly after the trade has been identified. The decision of the Exchange shall be final.

"No Bust Range"

The Exchange, when applicable, may set and vary the price limits of the "no bust range" for each Contract. The "no bust ranges" applicable to each product traded on the Electronic Trading System are set forth in Exhibit A to this Policy. Any trade executed at a price outside of the "no bust range," if identified to the Exchange within the designated time period, may be considered an alleged error trade. Trades executed within this price range will not, under normal circumstances, be cancelled or price adjusted. A component of market integrity is the assurance that once executed, except in exceptional circumstances, a trade will stand and not be subject to cancellation or price adjustment. Any trades that do not have an adverse effect on the market within the "no bust range" should not be cancelled or price adjusted, even if executed in error.

In determining whether the trade price is within the "no bust range," the Exchange will determine what the market value for the relevant Contract was immediately before the potential error trade occurred. In making such determination, the Exchange may consider all relevant factors, including the last trade price for such Contract, a more competitive bid or offer price, a more recent price in a different contract month, and the prices of related contracts trading on the Exchange or other markets, as determined by and in the sole discretion of the Exchange.

If the Exchange determines that the trade price of a potential error trade was inside the "no bust range" for the relevant Contract, and there are insufficient extenuating factors, such trade will stand and no further action will be taken. No such trade can be busted or adjusted by agreement of the parties to such trade.

The Exchange is authorized in its sole discretion to adjust or cancel a Futures error trade or an Options error trade that was outside the "no bust range" for the relevant Contract.

Error Trade Reporting/Busting

1. When applicable, trades executed outside of the defined "no bust range" may be reported to or considered

by the Exchange as an error.

2. In order to invoke the error trade policy for a potential error trade, Market Participants must fully comply with ~~the one of two~~ following notification methods:
 - ~~a. A Market Participant must complete and submit the error trade form electronically within the eight minutes following the execution time of the alleged error trade.~~
 - b.a A Market Participant must (1) notify the exchange via telephone at +1 (609) 897-7303 within the eight minutes following the execution time of the alleged error trade and (2) complete and submit the error trade form electronically within the 20 minutes following the execution time of the alleged error trade or, the Market Participant may complete and submit the error trade form electronically within the eight minutes following the execution time of the alleged error trade.
3. The Exchange will notify the market immediately via ~~a Trading Alert~~ the Exchange's error trade log on its Website ~~message~~ that an error has been alleged, giving details of the trade including execution time, contract month, price and volume. The Exchange will then notify the market via the Exchange's error trade log on its Website ~~Trading Alert~~ whether the price is adjusted or the trade is cancelled or stands. The Exchange will then contact those parties involved in the trade to explain the Exchange's decision.
 - a. Disclaimer: For error trade corrections that may occur, and/or a determination or publication of such is made, during or following the Exchange's recycle period of approximately 5:05 p.m. – 5:40 p.m. ET (whether an error trade is adjusted, cancelled, stands, etc.), communication of such will be made exclusively via notification on the Exchange's website and will not be disseminated through the Exchange's market data feeds (unless otherwise determined by the Exchange).
- ~~3.4.~~ In order to assist the Exchange in determining whether the alleged error trade has taken place at an unrepresentative price, the Exchange may contact/consult the impacted Market Participants and any other person. The identities of the counterparties to the alleged error trade will not be disclosed to any Market Participant the Exchange may consult with.
- ~~4.5.~~ The Exchange will take into account a variety of market factors in its determination, including whether consequential trades have resulted. Each error situation will be assessed on its individual circumstances. The Exchange will determine whether or not the price is adjusted or the trade will be cancelled.
- ~~5.6.~~ If the Exchange determines that a trade price is outside the "no bust range" and warrants adjustment instead of cancellation, the Exchange will adjust the price of the transaction to a price that is equal to the highest level of the "no bust range" if the original trade price was above that level or will adjust the price of the transaction to a price that is equal to the lowest level of the "no bust range" if the original trade price was below that level. However, the Exchange, in its discretion, may allow the trade(s) to stand or cancel the trade(s) rather than adjusting the price. The decision of the Exchange is final.
- ~~6.7.~~ After the Exchange has notified the market of the alleged error trade and the Exchange subsequently determines that the price of the alleged error trade is adjusted or the alleged error trade is cancelled, the Exchange may, in its sole discretion, price adjust or cancel consequential trades based on the price of the alleged error trade. The decision of the Exchange is final and non-reviewable. One factor taken into consideration by the Exchange will be whether the alleged error trade triggered contingent orders or resulted in the execution of spread trades or whether another market participant or client relied on the price of the error trade to execute consequential trades.
 - a. The Exchange will consider and resolve consequential trades on a case-by-case basis, evaluating the individual circumstances and merits of each situation. When considering its approach, the Exchange will consider those consequential trades directly related to the error trade and consider, in its sole discretion, any trades (including spread trades) which have been derived from the error itself and those executed as a result of it.
- ~~7.8.~~ The Exchange will make every attempt to ensure that any decisions regarding alleged error trades (i.e. whether an alleged error trade will have its price adjusted, will stand, or will be cancelled) will be communicated to the market as soon as reasonably practicable after the time of the original trade.
- ~~8.9.~~ The Exchange has the unilateral right to cancel any order, adjust the price of a trade and cancel any trade which it considers to be at an unrepresentative price where there has been no referral or request from a market user. The Exchange reserves its right to consider each alleged error trade situation on its individual merits and may therefore amend these policies in light of the circumstances of each individual case. The

decision of the Exchange is final.

~~9.~~10. Cancelled trades and prices that have been adjusted will be cancelled in the Exchange's official record of time and sales. Trades that are price adjusted will be inserted in the official record of time and sales at the adjusted trade price.

~~10.~~11. With the approval of the Exchange, parties to a trade that is price-adjusted may instead mutually agree to cancel the trade. With the approval of the Exchange, parties to a trade that is canceled may instead mutually agree to price-adjust the trade. Parties to a trade that is canceled or price-adjusted may mutually agree to a cash adjustment provided that such adjustments are reported to the Exchange and the parties maintain a record of the adjustment.

~~11.~~12. If the Exchange busts or price adjusts a trade, the party responsible for entering the order into the Electronic Trading System that gave rise to the trade bust or price adjustment shall pay an administrative fee to the Exchange in the amount of \$500 for each such occurrence. If the Market Participant fails to pay the fee, the Clearing Member or OCC Clearing Member through which the trade was ~~placed~~cleared shall be responsible for payment of the fee.

Off-Exchange Transactions

Off-Exchange Transactions submitted to the Exchange ~~through MIA X Futures Clearing for clearing purposes~~ will not be subject to this Error Trade Policy. Rather, those trades may be adjusted or cancelled by the submitting broker or by the Exchange upon mutual agreement of and per the instructions of the two counterparties.

Liability

A party entering an order that results in a price adjustment or trade cancellation shall be responsible for demonstrated claims of realized losses incurred by persons whose trade prices were adjusted or cancelled provided, however, that a claimant shall not be entitled to compensation for losses incurred as a result of the claimant's failure to take reasonable actions to mitigate the loss.

A claim for a loss pursuant to this section must be submitted to the Exchange within five (5) business days of the event giving rise to the claim. A party seeking to file a claim shall submit an 'Error Trade Adjustment/Cancellation Claim Form' to the Exchange. The Exchange shall reject any claim that is not filed in a timely manner or is not permitted by this section and such decisions shall be final. Eligible claims shall be forwarded by the Exchange to the party responsible for the order(s) that resulted in a trade cancellation or a price adjustment and to the Clearing Member/OCC Clearing Member through which the trade was ~~placed~~cleared. Such party, or the Clearing Member/OCC Clearing Member on behalf of the party, shall, within ten (10) business days of receipt of the claim, admit or deny responsibility in whole or in part. Failure to respond to the claim within ten (10) business days shall be considered an admission of liability.

To the extent that liability is admitted, payment shall be made within ten (10) business days. Unless otherwise agreed upon in writing by the parties, failure to make the payment within ten (10) business days shall be considered an admission of liability for purposes of this Rule/Policy. A copy of any such written agreement must be provided to the Exchange or its designee.

To the extent that liability is denied, the party making the claim may submit the claim to arbitration in accordance with Chapter 4 of the MIA X Futures Rules. Such claims must be submitted to the Exchange within ten (10) business days of the date the party was issued notification that liability was denied.

Claims for losses incurred as a result of trades executed in error at prices within the No-Bust Range may not be submitted for arbitration pursuant to the provisions of Chapter 4 of the MIA X Futures Rules.

Questions regarding this Advisory may be directed to ~~the Regulatory Department at (612)~~

~~321-7101 or at MIAXFuturesCompliance@miaxglobal.com~~ the Market Regulation Department at MIAXFuturesMarketReg@MIAXGlobal.com

The information contained in this document is for general purposes only and is not tailored to any specific situations of a recipient of this document. The information contained herein is subject to and is superseded by official MIAX Futures Rules, which can be found at www.miaxglobal.com.

Exhibit A

MIAX Futures Products	No Bust Range
Minneapolis Hard Red Spring Wheat (“HRSW”) Futures	<u>+/- \$0.10 from best bid/offer</u>
Minneapolis Hard Red Spring Wheat (“HRSW”) Options	25% of premium up to 200% of futures NBR
<u>Bloomberg 500 Index Futures (“B500 Futures”)</u>	<u>+/- 30 index points from best bid/offer</u>
<u>Tini Bloomberg 500 Index Futures (“Tini B500 Futures”)</u>	<u>+/- 30 index points from best bid/offer</u>
<u>Tini Bloomberg 100 Index Futures (“Tini B100 Futures”)</u>	<u>+/- 30 index points from best bid/offer</u>

6.1. ACCESS TO THE ELECTRONIC TRADING SYSTEM.

Market Participants may access the Electronic Trading System directly or indirectly. Direct access requires a direct connection to the Electronic Trading System. Indirect Access occurs through an Independent Software Vendor (ISV) that has a direct connection to the Electronic Trading System. Market Participants connecting via Indirect Access shall connect to an ISV approved by their Clearing Member or OCC Clearing Member.

All trades must ultimately be guaranteed by a ~~MIAX Futures~~ Clearing Member or OCC Clearing Member as applicable. This guarantee may be established (1) through a customer maintaining a customer account agreement with a Clearing Member or OCC Clearing Member or (2) through one or more FCMs who ultimately have a relationship with a Clearing Member or OCC Clearing Member. A Market Participant who exclusively trades through an omnibus account at a Clearing Member or OCC Clearing Member will not be required to sign a customer account agreement with a Clearing Member or OCC Clearing Member.

6.4. INDIRECT ACCESS MARKET PARTICIPANTS.

All Market Participants with Indirect Access to the Electronic Trading System must adhere to all Applicable Laws and are subject to the Rules of the Exchange, including, without limitation, audit trail and Order entry requirements with respect to Orders submitted through the connectivity provided by an ISV and the requirement that the Market Participant be guaranteed by a Clearing Member or OCC Clearing Member.

6.7. ONYX DIRECT ACCESS PARTICIPANT APPLICATION AND CRITERIA.

Each applicant for ODAP status shall submit an application to the Exchange in a form and manner prescribed by the Exchange. Applicants must provide information and documentation as may be requested by the Exchange, and follow the Rules and procedures established by the Exchange required for obtaining and maintaining ODAP status.

To be eligible for admission as an ODAP, an applicant must demonstrate to the satisfaction of the Exchange that the ODAP:

- A. is of good reputation and business integrity;
- B. maintains adequate financial resources and credit;
- C. is validly organized, in good standing, and authorized by its governing body to trade contracts;
- D. is not subject to statutory disqualification under Section 8a(2) of the CEA;
- E. holds all registrations, including any Introducing Broker, FCM, Supervisory Person, and/or Associated Person registration, and meets the minimum financial standards required under Applicable Laws, including, but not limited to the requirements set forth in CFTC Regulation 1.17 for any Introducing Broker, FCM, Supervisory Person and/or Associated Person registration, as applicable if any; and is not legally or otherwise prohibited from using the Exchange or entering into transactions on the Exchange or subject to the Rules;
- F. is not an ISV;

- G. complies with the applicable technical access standards, security protocols, and technical specifications for connection to the Electronic Trading System as may be specified by the Exchange from time to time;
- H. if not already a ~~MIAX-Futures-Exchange~~-Clearing Member or OCC Clearing Member for the applicable product class, establishes a clearing relationship with a Clearing Member or OCC Clearing Member as applicable and immediately notifies the Exchange if the clearing relationship changes;
- I. if engaged in proprietary trading, is eligible to participate in the Preferred Rate Program as outlined in **Chapter 7**;
- J. consents to the Exchange's jurisdiction pursuant to **Rule 6.5.**; and
- K. satisfies such other criteria as the Exchange may specify.

Application materials shall be promptly updated if any of the information provided therein by the applicant becomes inaccurate or incomplete after the date of submission and prior to any approval of the application. Unless otherwise agreed to by the Exchange and the applicant, if the application process is not completed within six months of an application to be an ODAP, the application shall be deemed to be withdrawn.

The Exchange may conduct such investigations or inquiries as it determines appropriate in connection with an application to become an ODAP, including but not limited to investigations involving executive officers, authorized signatories, or administrators of an applicant, and such persons added by an ODAP subsequent to being approved as an ODAP. Once admitted, the ODAP must continue to comply with applicable eligibility criteria and immediately notify the Exchange of any material changes.

6.10. NOTICE REQUIREMENTS.

ODAPs shall immediately notify the Exchange in writing upon becoming aware of any of the following events related to itself or a Related Party:

- A. any changes to the contact information provided to the Exchange by the ODAP;
- B. any changes to the ODAP's legal entity name;
- C. the commencement of any merger, acquisition, or other change of ownership of the ODAP;
- D. any changes to the ODAP's relationship with its Clearing Member or OCC Clearing Member;
- E. any damage to, or failure or inadequacy of, the systems, facilities, or equipment of the ODAP to effect transactions pursuant to the Exchange Rules;
- F. Any refusal of admission to, any suspension or expulsion, denial of membership, registration, or license, permanent injunction, or denial of trading privileges through an adverse determination, voluntary settlement or otherwise, by a commodity or securities exchange, clearing organization, the NFA, the Financial Industry Regulatory Authority, Inc. (FINRA), or any other self-regulatory organization;

- G. Any suspension, expulsion, denial of registration, cease and desist order, temporary or permanent injunction, fine in excess of \$25,000 in the case of an individual, or \$150,000 in the case of an entity, through an adverse determination, voluntary settlement or otherwise by any Self-Regulatory Organization, SEF, DCM, DCO, the Securities and Exchange Commission (SEC), the CFTC, or the securities commission or equivalent of any state, territory, the District of Columbia, or foreign country, or any federal court, state court, regulatory agency not mentioned above, or quasi-governmental body;
- H. The commencement, by the issuance or service of a written complaint (or its equivalent), of any judicial, administrative or self-regulatory proceeding, as the case may be, against such ODAP by the CFTC, the SEC, the securities commission or equivalent authority of any state, territory, the District of Columbia, or foreign country, or any commodity or securities exchange, related clearing organization, NFA, FINRA, or any self-regulatory organization or other business or professional association;
- I. any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by any principals or senior officers of the ODAP or any Authorized Trader for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product, or other financial instrument, or involving or arising from fraud or moral turpitude;
- J. the ODAP or a ten (10) percent or greater owner of the ODAP becoming the subject of a petition for bankruptcy;
- K. the appointment of a receiver, trustee, or administrator for the ODAP or a ten (10) percent or greater owner of the ODAP;
- L. the commencement of dissolution proceedings for the ODAP~~s~~ or the ten (10) percent or greater owners of the ODAP~~s~~; and
- M. the occurrence of an event of insolvency with respect to the ODAP or any ten (10) percent ~~owner~~ or greater owner of the ODAP.

6.15. ONYX DIRECT ACCESS PARTICIPANT OPERATOR IDS.

Operator IDs must represent the natural person physically responsible for entering the Order into the Electronic Trading System or the automated trading system that automates the generation and routing of Orders to the Electronic Trading System. Operator IDs assigned to a natural person may only be used by that natural person and an Operator ID assigned for an automated trading system may not be used for any other automated trading system or any natural person or entity. It is the ODAP's responsibility to coordinate with its Clearing Member or OCC Clearing Member as necessary in order to ensure the requirements of this Rule are satisfied.

ODAPs acknowledge and agree that the ODAP will be bound by any actions taken through the use of such ODAP's Operator IDs including any of those Operator IDs issued to its Authorized Traders, whether or not such actions were actually authorized. The ODAP is solely responsible for controlling and monitoring the use of the Operator IDs. The ODAP will immediately notify the Exchange in writing of any unauthorized

disclosure, unauthorized use of the Operator ID, unauthorized access to the Electronic Trading System, or of the need to deactivate any Operator ID.

In addition, ODAPs agree that the Exchange may rely upon, and will be fully released and discharged by the ODAP, for acting upon any information, data, transaction details, Orders, acknowledgements, or instructions that are: (i) entered, imported, transmitted, or otherwise communicated under its Authorized Traders' or automated trading systems' Operator IDs; or (ii) are otherwise reasonably believed by the Exchange to be genuine and to have been communicated or presented on behalf of ODAP by an Authorized Trader or an automated trading system, whether via the Electronic Trading System or otherwise.

ODAPs shall designate one or more individuals responsible for any applicable reporting requirements and maintenance of Operator IDs with the Exchange. ODAPs shall provide the Exchange with information related to the ODAP's and its Authorized Traders' use of the Electronic Trading System, and the use of an automated trading system upon the Exchange's written request. ODAPs must maintain accurate, complete, and up-to-date records with the following information for each Operator ID:

- A. a clear indication of whether the Operator ID is issued for a natural person or automated trading system;
- B. if the Operator ID represents an individual, the name, address, telephone number, email, and title of the individual;
- C. if the Operator ID represents an automated trading system, the name, address, telephone, email, and position of the head operator of the automated trading system; and
- D. any other information applicable to Operator IDs the Exchange may request.

New or changed information regarding any of the ODAP's Operator IDs must be reported to the Exchange by the ODAP's designated responsible individual.

7.2. PREFERRED RATE PROGRAM PARTICIPANTS.

The Preferred Rate Program allows a PRP Participant to receive reduced fees on their proprietary trading of their selected ~~of all~~ MIAX Futures product classes ~~when applicable.~~ ~~as detailed on the Exchange's fee schedule, which may be amended from time to time.~~ PRP Rates are detailed on the Exchange's fee schedules, which may be amended from time to time. ODAPs are automatically enrolled in the Preferred Rate Program for their selected product classes 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 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.

7.3. PREFERRED RATE PROGRAM ELIGIBILITY.

- A. All MIAX Futures Market Participants with proprietary trading activity are eligible to apply for the Preferred Rate Program. Market Participants who wish to participate in the Program must:
1. to the extent required by Applicable Law, be registered or otherwise permitted by the CFTC, or other appropriate regulatory body or bodies, to trade on the Exchange;
 2. maintain or establish an account with a MIAX Futures Clearing Member or OCC Clearing Member as applicable for the selected product class, either directly with the Clearing Member or OCC Clearing Member or through an FCM with a relationship to the Clearing Member or OCC Clearing Member;
 3. be an individual or firm of good moral character, reputation, and business integrity;
 4. agree in writing to abide by the conditions set forth in the Preferred Rate Program Agreement; and
 5. submit any documentation required by the Exchange and be approved as a Preferred Rate Program Participant pursuant to **Rule 7.4**.
- B. The Exchange may deny or condition participation in the Program for the same reasons the NFA may deny or revoke registration of an FCM, or if a Market Participant is unable to meet the requirements of approval, including if the Market Participant:
1. is unable to satisfactorily demonstrate adherence to all applicable MIAX Futures Rules and CFTC Regulations, including those concerning record-keeping, reporting, finance, and trading procedures;
 2. is subject to any statutory disqualification (unless an appropriate exemption has been obtained);
 3. would bring the Exchange into disrepute as determined by the Exchange in its sole discretion; or
 4. for any other cause the Exchange, in its sole discretion, may decide.
- C. The Exchange may remove a Preferred Rate Program Participant from the Program if the PRP Participant:
1. fails to meet any of the qualification requirements for the Program after approval for PRP participation has been granted;
 2. becomes subject to any statutory disqualification (unless an appropriate exemption has been obtained);
 3. fails to meet any condition placed by the Exchange on Program participation,

4. violates any agreement with the Exchange; or
 5. otherwise brings the Exchange into disrepute, subject to the discretion of the Exchange.
- D. Any applicant for the Program who was previously denied PRP participation or has had participation revoked pursuant to this Rule shall not be eligible for re-application during the six months immediately following such denial or revocation.

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.
- E. If an approved PRP Participant wishes to receive PRP rates for an additional product class, the PRP Participant must submit a supplemental application to the Exchange and pay all fees associated with enrolling for the new product class, as detailed in the applicable fee schedule(s).

7.5. NOTICE REQUIREMENTS.

Each Program Participant shall immediately notify the Exchange in writing upon the occurrence of or becoming aware of any of the following events:

- A. any change to the PRP Participant's legal name;

- B. the commencement of any merger, acquisition, or other change of ownership of the PRP Participant;
- C. any changes to the contact information provided to the Exchange by the PRP Participant;
- D. any changes to the PRP Participant's relationship with its Clearing Member or OCC Clearing Member;
- E. any refusal of admission to, any suspension or expulsion, denial of membership, registration or license, permanent injunction, or denial of trading privileges through an adverse determination, voluntary settlement or otherwise, by a commodity or securities exchange, clearing organization, the NFA, the Financial Industry Regulatory Authority, Inc. (FINRA), or any other self-regulatory organization;
- F. any suspension, expulsion, denial of registration, cease and desist order, temporary or permanent injunction, fine in excess of \$25,000 in the case of an individual, or \$150,000 in the case of an entity, through an adverse determination, voluntary settlement or otherwise by the Securities and Exchange Commission (SEC), the CFTC, or the securities commission or equivalent of any state, territory, the District of Columbia, or foreign country, or any federal court, state court, regulatory agency not mentioned above, or quasi-governmental body;
- G. the commencement, by the issuance or service of a written complaint (or its equivalent), of any judicial, administrative, or self-regulatory proceeding, as the case may be, against such Member by the CFTC, the SEC, the securities commission or equivalent authority of any state, territory, the District of Columbia, or foreign country, or any commodity or securities exchange or related clearing organization, NFA, FINRA, or any self-regulatory organization, other business, or professional association; and
- H. any indictment or conviction of, or any confession of guilt or plea of guilty or nolo contendere by, any principals or senior officers of the PRP participant for any felony or misdemeanor involving, arising from, or related to, the purchase or sale of any commodity, futures contract, swap, option, security, securities futures product, or other financial instrument, or involving or arising from fraud or moral turpitude;
- I. any commencement of a petition for bankruptcy or an event of insolvency with respect to the PRP Participant or any ten (10) percent or greater owner of the PRP Participant;
- J. any other change that would materially alter the PRP Participant's application or eligibility for the Program.

7.6. PRP ACCOUNTS.

~~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.~~
PRP Participants are responsible for working with the Exchange, their Clearing Member, and/or OCC

Clearing Member as applicable to ensure the correct accounts are registered for the PRP. Failure to provide and continually update PRP accounts registered with the Exchange and your Clearing Member and/or OCC Clearing Member 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, its Clearing Member, or its OCC Clearing Member of amendments to the accounts where required. The Exchange is also not liable where the OCC Clearing Member failed to designate the PRP Participant's accounts or where the Clearing Member or OCC Clearing Member failed to reflect the PRP rate in the PRP Participant's invoices following correct billing of the accounts from the Exchange.

7.7. WITHDRAWAL FROM THE PREFERRED RATE PROGRAM.

If a PRP Participant intends to withdraw from the Program, it must provide advanced written notice to the Exchange. PRP Participants may withdraw fully or partially; the notice must specify which PRP product classes the PRP Participant is withdrawing from. The notice must be submitted by an individual who is duly authorized to act on behalf of the entity or individual. The withdrawing Program Participant must cooperate with the Exchange as required by the Exchange to complete the withdrawal process, including but not limited to ensuring accounts are no longer designated to receive PRP rates in the MIAX Futures ~~clearing-billing~~ system. Program withdrawal will be effective upon completion of all withdrawal steps required by the Exchange. Withdrawing ODAPs will be automatically withdrawn from the PRP unless otherwise agreed to by the Exchange and ODAP.

Participation in the PRP may only be reinstated after satisfying all requirements of this Chapter, including completion of a new PRP application or supplemental application if the PRP Participant only partially withdrew.

1201.00. CHARGES: WHO MAY FILE AND FORM OF.

Any Committee of the Company, any Officer thereof, or any ~~Clearing Member or Person with cash trading privileges~~ Market Participant, ~~or any customer thereof~~, may file charges against any ~~Clearing Member or Person with cash trading privileges~~ Market Participant for Uncommercial Conduct or violation of any of the Rules, authority, customs, or usages of the Company.

Such charges shall be in writing, signed by the party bringing the same, shall state specifically the default, misconduct, offense or violation charged and shall be filed with the Secretary, who shall immediately thereafter transmit such charges to the Department of Audits and Investigations.

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, and shall not apply to OCC or OCC Clearing Members. The rules of OCC shall govern any MIAX Futures contracts cleared by OCC. 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 MIA 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.

RESOLUTION 2101.00.C.

The Exchange has adopted the following schedule of reporting deadlines (all times listed shall conform to Central Time) for contracts cleared by the Clearing House:

- | | |
|-----------|--|
| 7:30 a.m. | Reporting of gross positions
Exercise account updates |
| 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
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. MIAX Futures 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 MIAX Futures' 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 2.3.6.** 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.