Via Portal Submission

July 10, 2026
MIAX Futures DCM Submission No. 26-44

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

RE: <u>CFTC Regulations 40.4(a) and 40.5(a); Amendments to Rule Relating to the Minneapolis Hard Red Spring Wheat ("HRSW") Futures Contract</u>

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c and Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.5(a), the MIAX Futures Exchange, LLC ("MIAX Futures" or "Exchange") is requesting approval from the CFTC to amend MIAX Futures Rule 50.3.9., which applies to Minneapolis Hard Red Spring Wheat ("HRSW") Futures.[1] The proposed amendments are set forth in Exhibit A and comply with the CEAct and the Commission regulations promulgated thereunder ("Proposed Amendments"). MIAX Futures certifies that the submission and pending changes have been posted on the Exchange website at the following link: https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings.

<u>Overview of Proposed Amendments</u>

The Proposed Amendments may materially impact the terms and conditions of the Minneapolis HRSW Futures Contract by changing delivery procedures. In preparing for the implementation of other Chapter 50 Minneapolis HRSW changes, MIAX Futures identified that its Rules did not specify its or market participants' obligations in the event of a load-out failure. As amended, Rule 50.3.9. details the Exchange's responsibilities to ensure financial performance to an affected party in the event of a HRSW load-out default. If a load-out default occurs, the Exchange will compensate the non-defaulting party either with the current market value of cash or U.S. treasury securities or provide electronic warehouse receipts in an equivalent quantity of grain from a Regular Facility in the same district or territory as the load-out default. The affected non-defaulting party must notify the Exchange of the load-out default.

<u>DCM Core Principles</u>

MIAX Futures has reviewed the Core Principles for designated contract markets ("DCM Core Principles") and identified that the Proposed Amendments may impact the following DCM Core Principles:

- *DCM Core Principle 2 – Compliance with Rules*: The Proposed Amendments detail and update load-out procedures for Hard Red Spring Wheat, which is a term and condition of the Minneapolis HRSW Futures Contract.

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[1] The Proposed Amendments update MIAX Futures Rule 50.3.9. Other load-out amendments were previously approved by the Commission and are currently pending implementation in the MIAX Futures Rulebook (*see* https://www.miaxglobal.com/miax_futures_pending_implementation_rules.pdf).

- *DCM Core Principle 7 – Availability of General Information*: The Proposed Amendments have been disseminated on the Exchange's website and will be available in the MIAX Futures Rulebook, which is accessible online.

Pursuant to MIAX Futures Bylaw 3.1., the Proposed Amendments were approved on July 9, 2026. There were no substantive opposing views expressed with respect to this filing. If approved, the Proposed Amendments are to be effective when incorporated into the MIAX Futures Rulebook and posted on its website, which will be at least 45 days following the date of this submission.

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

Sincerely,

Lindsay Hopkins

Lindsay Hopkins
VP, Senior Counsel

EXHIBIT A

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

50.3.9. LOAD-OUT DEFAULT.

A load-out default shall be deemed to have been made if the loading elevator does not comply with the minimum load-out rate as conveyance is~~cars or barges are actually~~ placed at the loading elevator or does not comply with other provisions of these Rules. **See Rules 50.3.7. and 50.3.8.**

In the event of a load-out default, the Exchange shall guarantee that the affected non-defaulting party is compensated with cash, U.S. treasury securities, or electronic warehouse receipts. If the affected non-defaulting party is compensated with cash or U.S. treasury securities, the compensation shall be the current market value of the load-oat default, defined as the front month futures contract settlement price on the day of the load-out default. If the affected non-defaulting party is compensated with electronic warehouse receipts, the party will receive electronic warehouse receipts for an equivalent quantity of grain conforming to minimum contract specifications from an Exchange-approved Regular Facility in the same switching district/territory as the load-out default.

If the affected non-defaulting party has received such cash, U.S. treasury securities, or electronic warehouse receipts from the Exchange as described above, the Exchange is deemed to have discharged its obligation according to the Rules and shall not have any further liability to any party for a Regular Facility's load-out default. Notwithstanding any provision of the Rules, the Exchange has no obligation to any party relating to a failure to fulfill a load-out obligation unless it is notified by the party that a load-out default occurred, as soon as possible, but in no event later than the business day following the day the load out obligation was to have been fulfilled according to the Rules of the Exchange.