



Via Portal Submission

March 24, 2025
MIA X Futures DCM Submission No. 25-09

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); Non-Material Agricultural Rule Change

Dear Mr. Kirkpatrick:

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

Overview of Rule Amendments

The Proposed Amendments increase the maximum load-out and storage charges for delivery grain tendered in satisfaction of a Minneapolis HRSW Futures Contract (“Contract”).

Specifically, the Proposed Amendments increase the maximum load-out charges from eight (8) cents to ten (10) cents per bushel and the maximum storage charges from seven (7) cents to eight (8) cents per bushel per month. The current maximum load-out charge has been in effect since 2008, and the current maximum storage charge has been in effect since 2011. The costs of elevation and cash commodity storage have increased over time; therefore, the increases to load-out and storage charges are appropriate and intended to keep pace with expected costs. The increases will become effective after the conclusion of the July 2026 delivery period on July 24, 2026.

As of the date of this filing, there are only four position holders with open interest amounting to a total of 12 positions in the September 2026 Contract. MIA X Futures has obtained written consent from each of the four position holders to make the Proposed Amendments effective on July 24, 2026, which MIA X Futures will make available to the CFTC upon request. The effect of such consents is the same as if the Proposed Amendments were made in a delivery month with no open interest. Therefore, as permitted under Regulation 40.4(a), the Proposed Amendments are hereby properly submitted under Regulation 40.6(a). Alternatively, even if the CFTC disagrees with the effect of such consents, the Exchange has determined the Proposed Amendments are non-material since they are being made in a new crop year. The non-materiality of this change to the Contract’s terms and conditions is further evidenced by the fact that each of the four position holders with open interest in the September 2026 Contract found that the changes have no material impact on their open positions, such that they consented to such changes being made on July 24, 2026. Therefore, the Proposed Amendments also comply with Regulation 40.4(a)(5) and are hereby properly submitted under 40.6(a).

MIA X FUTURES EXCHANGE, LLC

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

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

Market Participant Outreach and Feedback

The Exchange solicited extensive market participant feedback regarding the Proposed Amendments. Specifically, the Exchange circulated industry surveys and held Minneapolis HRSW Committee (“Committee”) meetings to engage Committee members’ input regarding proposed increases to load-out and storage charges. The Committee, which is comprised of nine (9) Minneapolis HRSW market participants, formally recommended that the Exchange implement the load-out and storage charge increases as set forth in the Proposed Amendments. The Proposed Amendments are therefore reflective of market participant feedback on the Contract.

DCM Core Principles

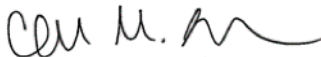
MIAX Futures has reviewed the Core Principles for designated contract markets (“DCM Core Principles”) and identified that the Proposed Amendments may impact the following DCM Core Principles:

- *DCM Core Principle 3 – Contracts not Readily Subject to Manipulation:* The Proposed Amendments align with the guidance set forth in Appendix C to Core Principle 3, which provides that the terms and conditions of commodity contracts should specify the responsibilities of parties involved in delivery, including the allocation of costs such as load-out and storage. The Proposed Amendments appropriately update these costs in compliance with Core Principle 3.
- *DCM Core Principle 4 – Prevention of Market Disruption:* The Proposed Amendments further align the Contract with the underlying HRSW market. The Proposed Amendments will not affect the Exchange’s monitoring and surveillance.
- *DCM Core Principle 7 – Availability of General Information:* The Proposed Amendments have been disseminated on the Company’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 February 11, 2025. There were no substantive opposing views expressed with respect to this filing. The Proposed Amendments are to be effective when incorporated into the MIAX Futures Rulebook and posted on 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,



Carmen M. Stuhlmann
Associate Counsel

EXHIBIT A

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

50.3.3. LOAD-OUT, STORAGE AND INSURANCE CHARGES: DELIVERY GRAIN.

The maximum load-out, storage and insurance charges on delivery grain tendered in satisfaction of a Minneapolis HRSW Futures Contract shall be determined by the Board of Directors. The Board may from time to time revise these charges.

- A. For all contract months up to and through the conclusion of the July 2026 delivery period (July 23, 2026):

The maximum load-out charges on delivery grain tendered in satisfaction of a Minneapolis HRSW Futures Contract shall be eight cents (8¢) per bushel for wheat regardless of the date of the warehouse receipt.

The maximum storage charges on delivery grain tendered in satisfaction of a Minneapolis HRSW Futures Contract shall be seven cents (7¢) per bushel per month or two thousand three hundred thirty three thousandths of a cent (\$.002333) per bushel per day for wheat regardless of the date of the warehouse receipt.

Insurance charges shall be included within the maximum storage charges.

- B. For all contract months commencing following the conclusion of the July 2026 delivery period (July 24, 2026):

The maximum load-out charges on delivery grain tendered in satisfaction of a Minneapolis HRSW Futures Contract shall be ten cents (10¢) per bushel for wheat regardless of the date of the warehouse receipt.

The maximum storage charges on delivery grain tendered in satisfaction of a Minneapolis HRSW Futures Contract shall be eight cents (8¢) per bushel per month or two thousand six hundred sixty seven thousandths of a cent (\$.002667) per bushel per day for wheat regardless of the date of the warehouse receipt.

Insurance charges shall be included within the maximum storage charges.

FORM 5-3 – MINNEAPOLIS HARD RED SPRING WHEAT APPLICATION FOR BECOMING A “REGULAR” ELEVATOR OR RENEWAL AS A “REGULAR” ELEVATOR

**MIAX FUTURES
Form 5-3
Minneapolis Hard Red Spring Wheat Futures**

____ APPLICATION FOR BECOMING A "REGULAR" ELEVATOR
____ RENEWAL AS A "REGULAR" ELEVATOR

Company Information

Company Name: _____

Address: _____

Street

Suite Number

City

State

Zip Code

Telephone Number: _____ Fax Number: _____

Elevator Information

Elevator Applying for Regularity/Renewal: _____

Address: _____

Street

Suite Number

City

State

Zip Code

Telephone Number: _____ Fax Number: _____

Has your elevator license ever been suspended or revoked? () Yes () No

If yes, give dates of suspension/revocation and reason(s):

NOTE

Please note that each elevator and location must submit a separate application.

Elevator Information Continued

Elevator Location: Waterfront
 Interior

Switching District: Minneapolis/St. Paul, Minnesota
 Duluth, Minnesota/Superior, Wisconsin
 Red Wing, Minnesota

Connects to One or More Rail Lines? Yes
 No

List Railroad(s) Serving Elevator: (1) _____
(2) _____
(3) _____

Type of Warehouse License: Federal License Number: _____
 State of _____ License Number: _____

CAPACITY

Licensed Storage Capacity at Elevator: _____ bushels

Total Licensed Storage Capacity at ALL Elevators Applying for Regularity: _____ bushels

Minimum Load-out Rate in an 8 Hour Shift by Mode of Transportation: Rail: _____ bushels per day
Barge: _____ bushels per day
Vessel: _____ bushels per day

Can you load-out by rail and barge or by rail and vessel at the same time? () Yes () No

If yes, minimum combined load-out rate: _____ bushels per day

TARIFE

Storage Per Day: \$ _____ per bushel

Insurance Per Day: \$ _____ per bushel

Other Insurance Rate: _____

Note: See MIAX Futures Rule 50.3.3. for t~~The maximum load-out charge and storage charge (which includes insurance), is eight cents per bushel. Furthermore, insurance is included within the storage charge which is limited to \$.002333 per bushel per day.~~

Contacts

Contact Person: _____

Title: _____

Address: _____

Street

Suite Number

City

State

Zip Code

Telephone Number: _____

Fax Number: _____

Email Address: _____

Backup Person: _____

Title: _____

Address: _____

Street

Suite Number

City

State

Zip Code

Telephone Number: _____

Fax Number: _____

Email Address: _____

2nd Backup Person: _____

Title: _____

Address: _____

Street

Suite Number

City

State

Zip Code

Telephone Number: _____

Fax Number: _____

Email Address: _____

Before this application can be considered the following documents must be included:

Tariff Audited Financial Statement* Interim Financial Statement* Copy of Warehouse License

***If not already forwarded as required by the MIAX Futures Rules**

The undersigned agrees to comply with all MIAX Futures Rules.

Additionally, the undersigned shall agree to subscribe to all of the applicable provisions of the CEA and CFTC Regulations.

Applicant's Name (Please type or print)

Signature

Title

Phone Number

Fax Number

Date

**Return this form to:
MIAX Futures Exchange
Attn: Secretary
400 S. 4th St., Suite 130
Minneapolis, MN 55415
Phone: (612) 321-7169
Fax: (612) 339-1155**