

Block Trades are transactions that are privately negotiated between two eligible counterparties for the sale or purchase of futures or options on futures, which are subsequently submitted to the MIAX Futures Clearing System (MCS).

Block Trades are governed by MIAX Futures Exchange Rules 50.1.15. & 51.16. Additionally, specific eligibility requirements and minimum quantities apply to block trading.

Benefits of Block Trades

- Convenience of price and execution certainty for large transactions
- Manage large positions and reduce market impact
- Greater flexibility and execution efficiency

Block Trade Eligibility

Block Trades can only be conducted by Eligible Contract Participants as defined by [Section 1a \(18\) of the Commodity Exchange Act](#). Additionally, if an Eligible Contract Participant is conducting a Block Trade on behalf of a customer, the customer must have specified the order is to be conducted as a Block Trade.

Minimum Quantity

The minimum quantity for a Minneapolis Hard Red Spring Wheat (HRSW) Futures or Options on Futures Block Trade is 15 contracts.

Block Trade Hours

Block Trades may be executed Sunday through Friday 8:00 p.m. ET - 8:45 a.m. ET and Monday through Friday 9:30 a.m. ET- 2:20 p.m. ET. Block Trades may not be executed after the last trading day of the underlying futures and options on futures contract month.

Block Trades may be entered in the MIAX Futures Clearing System (MCS) during these times.

How to Report a Block

The required information is reported to the Exchange by each party's Clearing Member via the MCS. Block Trades are not required to be submitted by the parties to the Block Trade. Block Trades must be reported to MIAX Futures via the MCS within 15 minutes following the execution of the Block Trade.

Pricing a Block Trade

Block Trades are required to be executed at a price that is fair and reasonable with consideration to the prevailing market price of the contract. The minimum price increment for a Minneapolis HRSW Block Trade is 1/4 cent per bushel for Futures and 1/8 cent per bushel for Options. Each outright transaction and each leg of any eligible spread must be executed at a single price.

Block Trade Fees

The fee for Block Trades are \$1.70 per side for the Preferred Rate Schedule and \$2.50 per side for Non-Preferred Rate Schedule.

Additional Resources

[Block Trade FAQ](#)[MIAX Futures Rulebook](#)[Block Trade Report](#)

For more information, please contact MIAXFutures@MIAXGlobal.com