



Via Portal Submission

May 5, 2025  
MIA X Futures DCO Submission No. 25-10

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

**RE: Rule Certification Submission Pursuant to Regulation 40.6(a): Amendments to MIA X Futures Rulebook**

Dear Mr. Kirkpatrick:

Pursuant to Commodity Exchange Act (“CEAct”) Section 5c and Commodity Futures Trading Commission (“CFTC” or “Commission”) Regulation 40.6(a), the MIA X Futures Exchange, LLC (“MIA X Futures” or “Company”) hereby certifies that the proposed amendments to the MIA X Futures Rulebook, attached hereto as Exhibit A comply with the CEAct and CFTC Regulations. MIA X Futures certifies that notice of pending changes to the Rulebook and a copy of this submission have been posted on the Company’s website at the following link: <https://www.miaxglobal.com/markets/us-futures/mgex/rule-filings>.

### **Overview of Rulebook Amendments**

MIA X Futures proposes the addition of Definitions to Chapter 1, as well as the addition of Chapters 6 and 7 to the MIA X Futures Rulebook. Chapter 6 governs Market Participant access to the MIA X Futures Electronic Trading System, including methods of connection, eligibility requirements to directly connect, and continuing obligations for Market Participants who directly connect. Chapter 7 governs the Preferred Rate Program, which allows MIA X Futures-approved Market Participants to receive discounted rates on their proprietary trading.

### **DCO Core Principles**

In connection with the following Rulebook amendments, the Company has reviewed the core principles for DCOs (“DCO Core Principles”) and has determined that the amendments comply with the requirements of such principles. During the review, MIA X Futures identified the following DCO Core Principles as potentially being impacted:

- *DCO Core Principle C – Participant and Product Eligibility:* The amendments detail eligibility requirements and continuing obligations for MIA X Futures Market Participants, including the requirement to fill out an application to directly connect to the Electronic Trading System and/or to participate in the Preferred Rate Program. Additionally, Chapter 6 requires that every Market Participant must have a relationship with a MIA X Futures Clearing Member either directly or through a Futures Commission Merchant.

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- *DCO Core Principle H – Rule Enforcement:* The amendments require Market Participants to consent to the jurisdiction of MIA X Futures, and enable MIA X Futures to enforce its rules, including but not limited to, the ability to suspend or terminate a Market Participant’s access to the Electronic Trading System or Preferred Rate Program for violation of MIA X Futures rules.
- *DCO Core Principle L – Availability of Information:* The amendments have been disseminated on the Company’s website and will be available in the MIA X Futures Rulebook, which is accessible online.

Pursuant to MIA X Futures Bylaw 3.1., the proposed amendments were approved on April 14, 2025. There were no substantive opposing views expressed with respect to this filing. The proposed amendments are to be effective when incorporated into the MIA X Futures Rulebook and posted on its website, which will be at least 10 business days following the date of this submission. MIA X Futures intends to implement the proposed amendments prior to the go-live date for the Onyx Electronic Trading System to provide the rule framework under which participants may begin connecting to Onyx and/or applying for the Preferred Rate Program.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Carmen M. Stuhlmann".

Carmen M. Stuhlmann  
AVP, Associate Counsel



## EXHIBIT A

The following MIAx Futures Rules are to be amended. Additions are underlined while deletions are ~~strike~~through.

# CHAPTER 1. DEFINITIONS

**APPLICABLE LAWS:** means, with respect to any Person, any statute, law, regulation, rule, or ordinance of any foreign or domestic government or Self-Regulatory Organization applicable to such Person, including the CEA and CFTC Regulations.

**ASSOCIATED PERSON:** has the meaning set forth in CFTC Regulation 1.3.

**AUTHORIZED TRADER:** Any natural person who is authorized by an Onyx Direct Access Participant to access the Electronic Trading System on behalf of the Onyx Direct Access Participant.

**INDEPENDENT SOFTWARE VENDOR OR ISV:** Any organization that offers services that provide connectivity and/or access to the Electronic Trading System.

**INDIRECT ACCESS:** means utilizing an Exchange-authorized ISV to access the Electronic Trading System.

**ONYX DIRECT ACCESS PARTICIPANT OR ODAP:** an entity which is not an ISV that has been approved by the Exchange to have a direct connection to the Electronic Trading System.

**PREFERRED RATE PROGRAM PARTICIPANT:** An individual or entity approved by the Company to participate in the Preferred Rate Program. See Chapter 7.

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

**RELATED PARTY:** means, with respect to any Onyx Direct Access Participant, any partner, director, officer, branch manager, broker, supervised Person, Authorized Trader, employee, or agent of such Onyx Direct Access Participant (or any Person occupying a similar status or performing similar functions); any Person directly or indirectly controlling, controlled by, or under common control with such Onyx Direct Access Participant; or any Associated Person of such Onyx Direct Access Participant.

**TRADING PRIVILEGES:** means the ability for Market Participants to transmit Orders for certain contracts through the Electronic Trading System.



**OPERATOR ID:** means the unique identifier which represents the natural person physically responsible for entering Orders into the Electronic Trading System or the automated trading system that automates the generation and routing of Orders to the Electronic Trading System.

## **CHAPTER 6. ONYX ACCESS**

### **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.

All trades must ultimately be guaranteed by a MIAx Futures Clearing Member. This may be established through a customer maintaining a customer account agreement with a Clearing Member or through one or more FCMs who ultimately have a relationship with a Clearing Member. A Market Participant who exclusively trades through an omnibus account at a Clearing Member will not be required to sign a customer account agreement with a Clearing Member.

### **6.2. REQUIREMENT TO OBTAIN ONYX DIRECT ACCESS PARTICIPANT STATUS.**

Market Participants with a direct connection to the Electronic Trading System are required to become Onyx Direct Access Participants. Market Participants who have Indirect Access through an ISV are not required to become ODAPs. ISVs are not ODAPs.

### **6.3. COMPLIANCE WITH TECHNICAL SPECIFICATIONS; DIRECT ACCESS.**

ODAPs and ISVs must comply with the technical specifications and requirements for establishing a direct connection to the Electronic Trading System that are prescribed by the Exchange in order to directly connect to the Electronic Trading System. No Person other than an ODAP or an ISV may have a direct connection to the Electronic Trading System.

### **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.

### **6.5. ONYX DIRECT ACCESS PARTICIPANTS.**



Each ODAP shall have the right to directly access the Electronic Trading System, including the right to place Orders for each of its proprietary accounts and, if otherwise registered in any required capacity (if so required), to place Orders for the accounts of Customers.

All ODAPs are subject to the jurisdiction of the Exchange and are bound by and must comply with all Exchange Rules and relevant provisions of the CEA and CFTC Regulations, including the filing of reports and maintenance of books and records. An ODAP shall not obtain any equity or other interest in the Exchange, including voting rights or rights to receive any dividends or other distributions, whether arising from a dissolution, merger, or consolidation involving the Exchange or otherwise.

#### **6.6. ONYX DIRECT ACCESS PARTICIPANT STATUS TRANSFERABILITY.**

ODAP status is non-transferable, non-assignable, and may not be sold or leased, except that an ODAP may, with the prior written consent of the Exchange, transfer ODAP status to an organization which (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.

#### **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;

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- 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, establishes a clearing relationship with a Clearing Member and immediately notifies the Exchange if the clearing relationship changes;
- I. 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.

#### **6.8. APPROVAL AS AN ONYX DIRECT ACCESS PARTICIPANT.**

If the Exchange approves an ODAP, the Exchange shall notify the applicant in writing. The Exchange may approve an ODAP subject to conditions as it deems necessary and in accordance with Applicable Laws (in which case the Exchange shall notify the applicant of such conditions).

#### **6.9. DENIAL, CONDITION, OR TERMINATION OF ONYX DIRECT ACCESS PARTICIPANT STATUS.**

The Exchange may decide to deny, condition, or terminate ODAP status of any ODAP for the same reasons for which the NFA may deny or revoke registration of an FCM or if such Person:

- A. does not meet the qualifications and/or ongoing responsibilities for ODAP status, or is unable to satisfactorily demonstrate its ability to satisfy the eligibility criteria outlined in these Rules or as established by the Exchange from time to time;
- B. is unable to satisfactorily demonstrate its capacity to adhere to all Applicable Laws;
- C. would bring the Exchange into disrepute as determined by the Exchange in its sole discretion;

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- D. becomes subject to any statutory disqualification (unless an appropriate exemption has been obtained with respect thereto);
- E. has been denied registration, has had registration revoked, or is currently suspended by a government agency;
- F. violates any agreement with the Exchange; or
- G. fails to meet any other such condition or qualification as the Exchange may determine in its sole discretion.

If the Exchange denies an ODAP application, terminates an ODAP, or places any conditions on an ODAP, the Exchange shall promptly notify such applicant or ODAP thereof in writing, providing the grounds for denial, termination, or condition. If an applicant is denied ODAP status, the applicant is not eligible for re-application during the six months immediately following such denial.

#### **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;
- 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;

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- 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.

#### **6.11. ONYX DIRECT ACCESS PARTICIPANT RESPONSIBILITIES.**

An ODAP (and all of its Related Parties, Authorized Traders, and Market Participants that directly or indirectly effect a transaction on the Exchange) shall:

- A. use the Electronic Trading System in a responsible manner and not for any improper purpose;
- B. abide by the terms and conditions of any contract traded on the Exchange and by the Rules governing such contract;
- C. comply with all Exchange Rules, technical standards, and security protocols;
- D. comply with all NFA Rules, to the extent applicable;
- E. keep complete and accurate books and records, including without limitation, all books and records of Exchange activity, and maintain such pursuant to the CEA, CFTC Regulations, and Exchange Rules, for a minimum of five (5) years and in the form and manner required by Applicable Laws, and make such books and records available for inspection by an authorized representative of the Exchange;
- F. meet applicable minimum financial requirements as stated in **Chapter 2, Section 2.**

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- G. develop and maintain risk management policies and procedures in accordance with Exchange Rules;
- H. promptly inform the Exchange of any required disclosures set forth in this Chapter;
- I. not knowingly mislead or conceal any material fact or matter in any dealings or filings with the Exchange or in response to any Exchange request or proceeding;
- J. be fully liable for all Orders and transactions effected on the Electronic Trading System and for any use of the Electronic Trading System made by the ODAP, its Related Parties or Authorized Traders;
- K. keep confidential the Operator IDs, account numbers, and passwords of the ODAP; and
- L. comply with all requirements of the Preferred Rate Program.

#### **6.12. EFFECT OF ONYX DIRECT ACCESS PARTICIPANT STATUS SUSPENSION OR TERMINATION.**

- A. ODAPs, including any Related Party, whose Trading Privileges and/or ability to otherwise access the Electronic Trading System are revoked or terminated shall remain bound by the Rules and Applicable Laws, in each case to the extent applicable to it, and subject to the jurisdiction of the Exchange and with respect to any and all matters arising from, related to, or in connection with, the status, actions, or omissions of such ODAP or Related Parties prior to such revocation or termination.
- B. ODAPs, including any Related Party, who are suspended for any period remain subject to the Rules and Exchange's jurisdiction throughout the period of suspension. After revocation or termination, the ODAP or Related Party will remain subject to the Rules and jurisdiction of the Exchange for acts done and omissions made while registered.
- C. Termination of ODAP status is irrevocable. ODAP status may only be reinstated by satisfying all requirements of **Rule 6.7.**, including the submission of a new ODAP application and execution of any required agreements.

#### **6.13. WITHDRAWAL OF AN ONYX DIRECT ACCESS PARTICIPANT.**

An ODAP seeking to withdraw its ODAP status must notify the Exchange in accordance with the procedures established by the Exchange. The Exchange may, in its reasonable discretion, refuse to accept or may postpone the ODAP's desired date of withdrawal if the Exchange considers it necessary for the protection of other ODAPs or otherwise in the best interest of the Exchange. If the Exchange declines or postpones the ODAP's withdrawal date for any reason, the Exchange will notify the ODAP in writing and work with the ODAP for a sufficient effective date of withdrawal.



On the effective date of withdrawal, all rights and privileges of such ODAP terminate, including, without limitation, all Trading Privileges and direct access to the Electronic Trading System. Withdrawal of an ODAP does not limit the Exchange's rights under the Rules or relieve the former ODAP of any obligations under the Rules, or to pay the Exchange fees, costs, or charges incurred prior to the ODAP's withdrawal, including any obligations of the former ODAP by its Authorized Traders.

Notwithstanding the accepted withdrawal, the withdrawn ODAP remains subject to the Rules, obligations, and jurisdiction of the Exchange for any acts or omissions made while an ODAP and must cooperate in any Exchange proceeding as if the withdrawn ODAP were still an ODAP. If the withdrawing ODAP is also a Clearing Member, withdrawal under this Rule does not exempt a Clearing Member from the need to withdraw under **Rule 2100.04**. Withdrawing ODAPs will be automatically withdrawn from the Preferred Rate Program unless otherwise agreed to by the Exchange and ODAP.

Withdrawal of ODAP status is irrevocable. ODAP status may only be reinstated by satisfying all requirements of **Rule 6.7.**, including the submission of a new ODAP Application and execution of any required agreements.

#### **6.14. AUTHORIZED TRADERS.**

An ODAP must designate one or more Authorized Traders who will be responsible for any trading activity on behalf of the ODAP. Each Authorized Trader must:

- A. be a natural Person;
- B. abide by Exchange Rules and Applicable Laws and satisfy any other requirements as may be prescribed by the Exchange from time to time;
- C. have a unique Operator ID and accept responsibility of all trading activity conducted under such Operator ID assigned to him or her;
- D. hold all necessary registrations under Applicable Laws; and
- E. not be statutorily disqualified under Applicable Laws, or subject to any suspension or revocation of any registration or licensing requirement by any governmental agency or Self-Regulatory Organization.

The Exchange may conduct such investigations or inquiries as it determines appropriate in connection with approval of Authorized Traders. Without limiting the foregoing, each ODAP will ensure on an ongoing basis that:

- A. none of its Authorized Traders are subject to disqualification pursuant to these Rules or any Applicable Laws;

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- B. each of its Authorized Traders will conduct business in a fair and equitable manner and in accordance with the Exchange Rules; and
- C. each of its Authorized Traders will provide such information and documentation as may be requested by the Exchange.

The Exchange may terminate, revoke, or suspend any Authorized Trader. Upon such termination, revocation, or suspension, the Exchange will disable access of such Authorized Trader to the Electronic Trading System.

### **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 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.

#### **6.16. RESERVED.**

#### **6.17. FEES.**

The Exchange may establish fees to be paid by ODAPs from time to time in accordance with **Chapter 2, Section 4.** The Exchange will notify ODAPs of fee changes by notice and/or updates on the Exchange Website. ODAPs are responsible for paying all fees when due. Failure to pay fees in a timely manner may result in suspension, conditions on, or termination of ODAP status at the Exchange's discretion.

#### **6.18. RIGHT OF INSPECTION.**

Each ODAP and Related Party agrees that the Exchange (or its authorized representative) shall be entitled to:

- A. Have access to and inspect or examine the systems, equipment, and software operated or used by the ODAP in connection with trading activity or subject to the Rules, and the premises where the same is located, and any data stored therein;
- B. have access to the books and records of the ODAP;
- C. have access to information requested by the Exchange on the ODAP's Authorized Traders; and
- D. remove, copy, or reproduce any data under this Rule.

Upon request of the Exchange, an ODAP shall provide such information concerning the ODAP's (and any of its customers' and Related Parties') activities or use of Exchange facilities, use of the Electronic Trading System, or business conducted on or related to the Exchange in the manner and timeliness requested by the Exchange. Upon request by the Exchange, each ODAP shall provide evidence of its financial condition at such times and in such manner as shall be prescribed by the Exchange.

#### **6.19. FOREIGN MARKET PARTICIPANTS.**

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Market Participants organized or located in a foreign jurisdiction are at all times responsible for ensuring their access and trading activity complies with Applicable Laws and should therefore seek their own legal and tax advice when considering entering Orders and transactions on the Exchange from outside the United States.

## **6.20 TERMINATION OF ELECTRONIC TRADING SYSTEM CONNECTION**

The Exchange shall have the right to summarily terminate access to the Electronic Trading System of any Market Participant.

# **CHAPTER 7. PREFERRED RATE PROGRAM**

## **7.1. SCOPE OF CHAPTER.**

For purposes of these Chapter 7 Rules, unless specifically stated otherwise, all requirements and procedures set forth by the Exchange herein apply to the MIA X Futures Preferred Rate Program (“PRP” or “the Program”) and approved Program Participants.

## **7.2. PREFERRED RATE PROGRAM PARTICIPANTS.**

The Preferred Rate Program allows a PRP Participant to receive reduced fees on their proprietary trading of all MIA X Futures products as detailed on the Exchange’s fee schedule, which may be amended from time to time. ODAPs are automatically enrolled in the Preferred Rate Program upon ODAP approval.

Only the entity or individual approved for participation in the Preferred Rate Program is entitled to PRP rates. 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 MIA X 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 MIA X Futures Clearing Member, either directly with the Clearing Member or through an FCM with a relationship to the Clearing Member;

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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.

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#### 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 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.

#### 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;

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- 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. CLEARING MEMBER RESPONSIBILITIES.**

Only accounts that are properly designated as Preferred Rate Program accounts in the MIAx Futures clearing system are eligible for PRP rates. It is the responsibility of the Clearing Member to designate Market Participants' PRP accounts in the MIAx Futures clearing system. The Clearing Member must also keep PRP account number(s) current in the MIAx Futures clearing system.

## **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. 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

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longer designated to receive PRP rates in the MIA X Futures clearing 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.

#### **7.8. PREFERRED RATE PROGRAM FEES.**

The Exchange, in its sole discretion and without notice, shall have the sole power to set or change the due dates and amounts of any dues, fees, or rates related to the Program. The Program Participant shall timely pay such dues, fees, and rates to the Exchange when due, and the failure to pay may result in suspension, termination, revocation, limitation, condition, restriction, or disqualification from participation in the Program as the Exchange, in its sole discretion, deems appropriate.