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CFTC’s Division of Market Oversight Seeks Public Comment on Proposed No-Action Position to MIAX Futures Exchange, LLC

June 23, 2025

WASHINGTON, D.C. — The Division of Market Oversight (DMO) of the Commodity Futures Trading Commission is seeking public comment on a proposed no-action position to **MIAX Futures Exchange, LLC** (MIAX Futures), a designated contract market (DCM), pursuant to Commission Regulation 140.99. Comments must be submitted by 12 p.m. EDT on June 25, 2025.

By letter dated June 23, 2025, MIAX Futures requested that DMO issue a letter stating that it will not recommend enforcement action to the Commission in connection with MIAX Futures’ temporary provision for the trading of Minneapolis Hard Red Spring Wheat (HRSW) options on futures (HRSW Options) exclusively through block trades. The requested relief is necessary due to the unavailability of an electronic trading system for the HRSW Options and is intended to allow market participants, including those who are not eligible contract participants (ECPs) as defined in section 1a(18) of the Commodity Exchange Act (CEA), to trade or offset open positions.

MIAX Futures has proposed amendments to its rulebook, effective from June 30 through August 29, 2025, to: (i) permit block trading of HRSW Options outside of a centralized market; (ii) lower the block trade threshold for HRSW Options from 15 contracts to one contract; and (iii) permit non-ECPs to participate in block trades of HRSW Options.

In order to implement these rulebook amendments, MIAX Futures seeks no-action relief from DCM Core Principle 9, Commission Regulation 1.38, and CEA section 5c(c) and related regulations under Part 40. Staff proposes granting time-limited relief, as described in the proposed letter, to reduce the risk of market disruption and to provide market participants additional time to manage or exit open positions in HRSW Options.

Due to the novelty of MIAX Futures’ block-trade only proposal, DMO seeks public comment on the above issues. The abbreviated comment period is necessary to facilitate a timely decision in advance of the proposed June 30, 2025, trading date – when the current electronic trading system will cease to be available – if the requested relief is granted.

Comments may be submitted electronically through the CFTC’s online portal (https://comments.cftc.gov/PublicComments/CommentList.aspx?id=7597). All comments will be posted on CFTC.gov. MIAX Futures’ request for a no-action position is available here (https://www.cftc.gov/media/12421/MIAX-requestTimeLimitedRelief_06232025/download). DMO’s proposed no-action letter is available here (https://www.cftc.gov/media/12416/MIAX-proposedNAL_06232025/download).

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