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CFTC Staff Issues No-Action Letter to MIAX Futures Exchange, LLC

June 25, 2025

WASHINGTON, D.C. — The Commodity Futures Trading Commission's Division of Market Oversight today issued a no-action letter stating it will not recommend an enforcement action against **MIAX Futures Exchange, LLC** in connection with the temporary provision for the trading of Minneapolis Hard Red Spring Wheat options on futures (HRSW Options) exclusively through block trades, subject to the conditions in the letter.

The no-action position is intended to enable market participants, including those who are not Eligible Contract Participants as defined in section 1a(18) of the Commodity Exchange Act (CEA), to trade out of or offset open positions.

MIAX sought the requested relief due to the upcoming unavailability of an electronic trading system for HRSW Options. The proposed relief was open to public comment from June 23-25, 2025.

The time-limited no-action position is effective from June 29 - August 29, 2025.

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