



June 25, 2025

The Honorable Caroline Pham
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

Subject: Proposed No-Action Position to MIAX Futures Exchange, LLC

Dear Ms. Pham:

The National Grain and Feed Association (NGFA) appreciates the opportunity to comment on the above referenced request for comments.

NGFA, established in 1896, consists of grain, feed, processing, exporting and other grain-related companies that operate facilities handling U.S. grains and oilseeds. Its membership includes country and export grain elevators; feed and feed ingredient manufacturers; biofuels companies; grain and oilseed processors and millers; exporters; livestock and poultry integrators; and associated firms that provide goods and services to the nation's grain, feed and processing industry.

MIAX Futures has requested no-action relief from the Commodity Futures Trading Commission (CFTC) from designated contract market Core Principle 9, Commission Regulation 1.38, and CEA section 5c(c) and related regulations under Part 40. MIAX Futures request is for the trading of Minneapolis Hard Red Spring Wheat (HRSW) options on futures exclusively through block trades due to the unavailability of an electronic trading system for the HRSW Options. It is intended to allow market participants to trade or offset open positions. The proposal would be effective from June 30 through August 29, 2025, and would permit block trading of HRSW options outside of a centralized market; lower the block trade threshold for HRSW options from 15 contracts to one contract; and permit non-eligible contract participants to participate in block trades of HRSW options.

CFTC staff has proposed to grant the time-limited relief 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 circumstances of MIAX Futures transitioning platforms, NGFA agrees with and appreciates the CFTC staff recommendations to grant time-limited relief to manage positions in HRSW options to prevent market disruption and the resumption to regular order after August 29, 2025.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael J. Seyfert". The signature is fluid and cursive, with the first name "Michael" and last name "Seyfert" clearly distinguishable.

Michael J. Seyfert
President and Chief Executive Officer
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