



June 25, 2025

**VIA Electronic Mail**

Mr. Christopher J. Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission  
1155 21st Street, NW  
Washington, D.C. 20581

**Re: Comment on MIAX Futures' Request for Time-Limited Relief – HRSW Options**

Dear Mr. Kirkpatrick:

In regulatory decisions, just like life, hasty decisions can lead to bad and permanent outcomes. Despite having plenty of lead time to identify and address issues related to its transition from CME's Globex trading platform, MIAX Futures Exchange ("MIAX") has submitted a request, on extremely short notice, to the Division of Market Oversight ("Division") asking for time-limited "no-action" relief from the open and competitive execution requirements set forth in designated contract market ("DCM") core principle 9 and CFTC Regulation 1.38 for Hard Red Spring Wheat ("HRSW") Options. In its effort to accommodate MIAX's request for relief, the Division is seeking industry input on whether to disregard a key foundational element of the CEA and has given interested parties less than a 48-hour period to respond. Intercontinental Exchange, Inc. ("ICE") notes that the brevity of the period is clearly not sufficient for public comment. Further, ICE is opposed to the grant of the requested relief for the reasons set forth below.

As the operator of securities and futures exchanges, we appreciate the challenges MIAX faces as it migrates to its new trading platform. However, it seems likely that there was sufficient time to address issues related to the transition of HRSW Options trading well in advance of their 11<sup>th</sup> hour request for relief.<sup>1</sup> Absent some emergency circumstance, the proposal to suspend key regulatory safeguards—namely, the requirement for competitive execution and pre-filing rule amendments—sets a concerning precedent. Allowing a DCM to operate a market solely through block trades undermines market transparency and the core principles of fair and open trading under the Commodity Exchange Act ("CEA"), which have served as a bedrock of CFTC policy since the inception of the agency.

The transition from Globex may indeed present operational challenges, as do all trading platform migrations, but these difficulties should not come at the expense of regulatory integrity or the competitive marketplace the CFTC is tasked to uphold. Absent good cause, such as a true emergency, temporary relief of this kind, if granted, risks opening the door to broader erosion of open and competitive markets.

MIAX and the CFTC should consider alternative mechanisms that meet the requirements of the CEA, uphold competitive execution and ensure adequate protections for all market participants, such as changing the terms and conditions of the options contracts to move the expiration date forward in order to expedite the liquidation of any open positions prior to the transition or authorizing back-office transfers via the FCM to assist in liquidating the positions.

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<sup>1</sup> Further, we note that MIAX could also ask CME for an extension to allow MIAX to safely transition the HRSW contract.



Best Regards,

A handwritten signature in black ink that reads 'Trabue Bland'.

Trabue Bland  
Senior Vice President  
Futures Markets  
Intercontinental Exchange, Inc.