

MIAX Futures

Board of Directors Code of Ethics and Conduct

Modified October 2024

Preamble

This Code is intended to serve as a source of guiding principles for the MIAX Futures Board of Directors. Although this Code provides standards of conduct for many situations, it does not cover all possible situations that may arise. Accordingly, all directors are expected to conduct themselves in a manner consistent with the letter and spirit of this Code and avoid even the appearance of improper behavior. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairperson of the Board or the MIAX Futures Chief Regulatory Officer, who may consult with inside or outside legal counsel as appropriate.

Code of Ethics and Conduct

Board Responsibilities

The Board represents the interests of the Company. The Board's responsibilities include a duty of care and a duty of loyalty.

A director's duty of care refers to the responsibility to exercise appropriate diligence and independent judgment in overseeing the management of the Company, making decisions, and taking other actions. In meeting the duty of care, directors are expected to: regularly attend and participate in Board and committee meetings in good faith with the care of an ordinarily prudent person under similar circumstances; remain properly informed about Company business and affairs; rely on information and reports received from regular sources the director deems trustworthy, including Board committees, other directors, Company management, employees, and professional advisors; and make inquiries about potential problems that come to their attention. Generally, a director is deemed to have met her duty of care if he or she behaves as a reasonable person would be expected to behave, remains involved and informed, and acts when warranted.

A director's duty of loyalty refers to the responsibility to at all times act in good faith and in the best interest of the Company, not the interests of the director, a family member, or an organization with which the director is affiliated. The duty of loyalty requires directors to refrain from actions that would harm the Company or deprive it of an advantage. Directors shall not use their positions for personal or third-party gain or financial enrichment.

Comply with Applicable Laws, Rules, and Regulations

Each director shall abide in all respects by the MIAX Futures Board Code of Ethics and Conduct and all other applicable MIAX Futures Bylaws, Rules, policies, procedures, and guidelines. Furthermore, each director will at all times comply with all applicable federal, state, and local laws and regulations, including, but not limited to, the Commodity Exchange Act and Commodity Futures Trading Commission regulations and guidance.

Deal Fairly with Others

Directors shall exercise proper authority and good judgment in their dealings with Company management, employees, and market participants and shall respond to the needs of Company management, employees, and market participants in a fair, responsible, respectful, and professional manner.

Act in the Best Interests of the Company

Directors shall act at all times in the best interest of the Company and not for personal or third-party gain or financial enrichment.

Appropriately Address Conflicts of Interest

When encountering potential or actual conflict of interest, directors shall identify the conflict and adhere to MIAX Futures' Board of Directors Conflicts of Interest Policy and Procedure.

Use and Protect MIAX Futures Assets Appropriately

Directors shall not misuse Company property or resources and shall at all times keep the Company's property secure and not allow any person not authorized by the Board to have access to or use such property. Upon termination of service, a director shall promptly return to the Company all documents, electronic and hard files, reference materials, and other property entrusted to the director for the purpose of fulfilling his or her job responsibilities. Such return will not alter the director's continuing obligation of confidentiality with respect to information acquired as a consequence of service on the Board.

Protect and Prevent the Misuse of Confidential and Material Non-Public Information

Except as the Board may otherwise require or as otherwise required by law, directors shall not share, copy, reproduce, transmit, divulge, or otherwise disclose any confidential information related to the affairs of the Company, and each director shall uphold the strict confidentiality of all Board and/or committee meetings and other deliberations and communications of the Board.

Handle Insider Information Appropriately and Lawfully and Participate in the Marketplace on Fair Terms

Directors shall not use any information provided by the Company or acquired as a consequence of the director's service to the Company in any manner other than in furtherance of his or her duties as a director.

To Not Exert Improper Influence

Directors shall not persuade or attempt to persuade any employee of the Company to leave the employment of the Company or to become employed by any person or entity other than the Company. Furthermore, directors shall not persuade or attempt to persuade any advertiser, sponsor, subscriber, market participant, supplier, contractor, or any other person or entity with an actual or potential relationship to or with the Company to terminate, curtail, or not to enter into its relationship to or with the Company or to in any way reduce the monetary or other benefits to the Company arising from such relationship.

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Gifts and Entertainment Will Not be Provided or Received for an Improper Purpose

Directors shall not solicit or accept gifts, gratuities, free trips, honoraria, personal property, or any other item of value from any person or entity as a direct or indirect inducement to provide special treatment to such donor with respect to matters pertaining to the Company without first fully disclosing such items to the Board and receiving authorization from the Board (or its designee).

Participate in Public Matters in an Appropriate Manner (Uphold the Integrity and Image of MIAX Futures)

The Board dedicates itself to leading by example in serving the needs of the Company, and in representing the interests and ideals of the futures industry at large. Directors will conduct the business affairs of the Company in good faith and with honesty, integrity, due diligence, and reasonable competence. Each director will use best efforts to regularly participate in professional development activities and will perform the assigned duties in a professional and timely manner pursuant to the Board's direction and oversight.

Take Violations of this Code Seriously; Waivers

Directors should promote ethical behavior. Any suspected violations of this Code should be promptly communicated to the Chief Regulatory Officer. Suspected violations will be investigated by the Board or the Board's designee and appropriate action will be taken in the event of any violations.

Waivers of this Code may only be granted by the Board after disclosure of all material facts by the director seeking the waiver. Waivers will only be granted in exigent circumstances.

Other Responsibilities

This Code is in addition to and not instead of responsibilities described in any other MIAX Futures Bylaws, Rules, policies, procedures, or guidelines.



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