

MIAX Futures

Board of Directors Conflicts of Interest Policy and Procedure

Modified October 2024

Purpose

Statement of General Policy Requirement

Three sources of pertinent conflict rules apply to the activities of members of the Board of Directors (“director(s)”) of the MIAX Futures Exchange, LLC (“MIAX Futures”), including but not limited to the Commodity Exchange Act and Regulations and guidance thereunder, the Internal Revenue Code of 1986, as amended, and the fiduciary duties under the Delaware Limited Liability Company Act.

Purpose of this Policy

The purposes of this Board of Directors Conflicts of Interest Policy and Procedure (“Policy”) are to protect the interests of MIAX Futures and protect directors from liability regarding Conflicts of Interest, as defined in Section 2 below, by establishing clear standards of conduct and fair and consistent rules and sanctions for failure to disclose such Conflicts of Interest, and to clarify certain legal obligations of directors regarding actual or potential Conflicts of Interest.

This Policy is intended to satisfy those goals by requiring:

- (a) annual and ongoing disclosure by directors of actual or potential Conflicts of Interest;
- (b) recusal of directors determined to have a Conflict of Interest from the decision-making process in certain instances of Conflicts of Interest;
- (c) review of all matters involving Conflicts of Interest by Disinterested Directors, as defined in Section 2 below; and
- (d) compliance with confidentiality obligations.

This Policy is intended to supplement, not replace, any applicable laws governing conflicts of interest.

The requirements of this Policy will not apply to matters relating to any rulemaking issues to be considered by the Board.

Definitions

A “**Conflict of Interest**” exists if a director has a significant personal, professional, or Financial Interest, including those specified in CFTC Regulation 1.69(b)(1)(i), that is or may become in conflict with action of MIAX Futures in furtherance of its purposes. Conflicts of Interest include any situations in which financial or other personal considerations, including positions at other entities, may compromise or have the appearance of compromising MIAX Futures’ actions or involvement with respect to any activity in furtherance of its purposes. The affiliations of directors or director’s Immediate Family with other entities that compromise or may have the appearance of compromising such matters shall be deemed to create a Conflict of Interest. A Conflict of Interest also includes a duality of interest, which exists if a director or director’s Immediate Family has a fiduciary relationship with one or more other entities that deal or compete

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with MIAX Futures. Such duality of interest includes, but is not limited to, any situation in which a person's fiduciary relationship with another entity may compromise or have the appearance of compromising MIAX Futures' decisions relating to transactions or arrangements involving the other entity.

“Conflicted Director” is any director who is determined, in accordance with the procedures outlined in this Policy, to have a Conflict of Interest with respect to a particular decision.

“Disinterested Director” is any person who (i) is not the Conflicted Director or the Immediate Family Member of the Conflicted Director with respect to a matter; (ii) does not approve a transaction in return for approval of a past or future transaction involving such Conflicted Director; and (iii) has no Financial Interest affected by the transaction.

“Financial Interest” exists if a director has, directly or indirectly, through business, investment, or an Immediate Family Member:

- (a) an ownership or investment interest in excess of 5% of any entity with which MIAX Futures has or is considering a transaction or contractual arrangement;
- (b) a material compensation arrangement with any non-affiliated entity or individual with which MIAX Futures has or is considering a transaction or arrangement; or
- (c) a potential ownership or investment interest in, or compensation arrangement with, any non-affiliated entity or individual with which MIAX Futures is negotiating a transaction or arrangement which would meet the thresholds of (a) or (b).

“Immediate Family Member” means (whether by blood, marriage, or adoption) a spouse, domestic partner, parents (including stepparents), children (including stepchildren), and siblings (including stepbrothers and stepsisters).

Obligations and Procedures

Coverage of the Policy

This Policy applies to all MIAX Futures directors.

Loyalty to MIAX Futures

Each director has an affirmative legal duty to act in the best interest of MIAX Futures, not the interests of the director, a family member, or an organization with which the director is affiliated. Directors shall not use their positions for personal or third-party gain or financial enrichment.

Confidentiality Requirements

A director shall not disclose, transmit, or publicize confidential information in any fashion, except within the privacy of Board, Committee, or other official MIAX Futures meetings, except pursuant to process of law or except as expressly authorized by MIAX Futures. See also MIAX Futures Bylaw 12.9. The confidentiality

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requirements of this Policy will survive the expiration of the director's term on the Board, so that confidential information remains confidential as long as it is not public information.

Sanctions for Confidentiality Breaches

MIAX Futures, in its sole discretion, may levy appropriate sanctions for all breaches of confidentiality by directors in violation of this Policy. Sanctions may range from a reprimand to removal of a director.

Disclosure of Conflicts

A director who knows, should know, or is advised of an actual, potential or apparent Conflict of Interest regarding a matter to be considered by the Board or any of its committees must disclose in writing the actual, potential or apparent Conflict of Interest and all relevant facts thereto to MIAX Futures' Chief Regulatory Officer.

Determination of Conflict

If a Conflict of Interest is not conceded, then the Disinterested Directors shall determine whether one actually exists regarding a specific set of facts. The director(s) alleged to have a Conflict of Interest may be present and may speak during a discussion of the relevant facts but shall leave the room for debate and voting by the Disinterested Directors. A Conflict of Interest may be found to exist by a simple majority vote of the Disinterested Directors.

Proscribed Activity Upon Conflict of Interest

Upon a Conflict of Interest being either disclosed and conceded or determined as set forth above, the conflict will be noted in the minutes of the Board. The Chairperson of the Board may permit the Conflicted Director(s) to participate in the debate of a matter but not vote on the matter, and may request the Conflicted Director(s) to leave the room for the vote (although the presence of such Conflicted Directors may be considered to retain a quorum).

Violations of Conflicts Policy

This Policy having been established to protect both MIAX Futures and the directors, violations that are known or should have been known shall not be tolerated. If the Board has reasonable cause to believe that a director has failed to disclose actual or potential Conflicts of Interest, it shall inform the director of the basis for such belief and afford the director an opportunity to explain the alleged failure to disclose. If, after hearing the response of the director and making such further investigation as may be warranted by the circumstances, the Board determines that the director has in fact failed to disclose an actual or potential Conflict of Interest, it shall take appropriate disciplinary and corrective action. Sanctions may range from a reprimand to removal of a director.

MIAX Futures Board of Directors Conflicts of Interest Policy Compliance Form Disclosures and Acknowledgements

I, _____[insert name], understand that as a director, I shall comply with the MIAX Futures Exchange, LLC ("MIAX Futures") Board of Directors Conflicts of Interest Policy and Procedure ("Policy"). As such, I acknowledge that I:

- (a) have received a copy of the Policy as adopted by the Board of Directors;
- (b) have read and understand the Policy, including the listed examples of violations;
- (c) agreed by signing this form to be bound by and to comply with the Policy;
- (d) have disclosed and will disclose as they occur all affiliations that may give rise to potential Conflicts of Interest in accordance with this Policy. I have listed any affiliations pertaining to the examples of potential Conflicts of Interests (conflicts specified in CFTC Regulation 1.69(b)(1)(i) are marked with an asterisk*) below where either an Immediate Family Member or I:

- a. am a named party in interest* or have a Financial Interest in a named party in interest, to a matter to be considered by the Board.

- b. am an officer, director, employer*, employee*, or fellow employee* of a named party in interest to a matter to be considered by the Board.

- c. have a Financial Interest in a direct or indirect competitor to a named party in interest to a matter to be considered by the Board.

- d. am an officer, director, employer, or employee of a direct or indirect competitor to a named party in interest to a matter to be considered by the Board.

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- e. am associated through a “broker association” as defined in CFTC Regulation 156.1, as amended, with a named party in interest to a matter to be considered by the Board.*

- f. have other significant, ongoing business relationships with a named party in interest, not including relationships limited to executing futures or options transactions opposite of each other or to clearing futures or option transactions through the same clearing member.*

- g. serve in any capacity with or on behalf of any party, regardless of intent, in which I believe that the requested service is to assist the party in obtaining a contract with MIAX Futures.

- h. serve on any other corporate boards and/or committees.

- i. am a member, or my employer is a member, or has a financial interest in any other derivatives or financial entity, including but not limited to exchanges, broker dealers, or futures clearing merchants.

- (e) understand that as long as I am serving as a director, I will attest my compliance to the Policy at least annually; and

- (f) agree to maintain as private and confidential all non-public and confidential information obtained by me in my role as a director;

- (g) understand that the Policy exists to protect both MIAX Futures and its directors.

To the best of my knowledge and belief on the date hereof, I have no affiliations to disclose except those set forth above or provided below (if none, write "None").*

Signature

Date

Printed Name

If more space is needed for disclosures, attach an exhibit to this form.



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