

## **MIAX FUTURES POLICIES**

### **POLICY FOR THE PERFORMANCE REVIEW OF THE BOARD OF DIRECTORS**

**Modified August 2024**

## **POLICY FOR THE PERFORMANCE REVIEW OF THE BOARD OF DIRECTORS**

To ensure that the MIAX Futures Board of Directors and individual Directors are adequately performing their duties and responsibilities, MIAXFutures annually conducts a two-scope performance review pursuant to the procedures in this Policy. MIAXFutures reviews the Board of Director's performance as a whole and reviews the performance of each individual Director. Because the Chief Compliance Officer (CCO) attends every Board meeting, he or she shall be responsible for conducting this review each fiscal year or at any time that it appears the Board or a Director may not be fulfilling its duties. In each review, the Chief Compliance Officer shall evaluate the Board and individual Directors by considering the extent to which they have fulfilled the following duties and responsibilities:

- A. Adhering to the MIAXFutures governance structure;
- B. Acting in the best interest of the Exchange;
- C. Abiding by the Duty of Care and Duty of Loyalty;
- D. Abiding by the Charter and Governance Guidelines of the Board;
- E. Abiding by the MIAXFutures Board of Directors Code of Ethics and Conduct;
- F. Abiding by all MIAXFutures policies and procedures on conflicts and dualities of interest;
- G. Attending Board meetings, either by person or phone pursuant to MIAX Futures Bylaws 2.7. and 2.8.;
- H. Attending committee meetings (if the Director has been appointed to a committee).

After completing a performance evaluation, the CCO shall file the review with the executive office. The results of the review shall be given to the President for his or her consideration and submitted to the Nominations Committee for review prior to the committee's nomination of candidates pursuant to MIAX Futures Bylaw 7.9.

If the CCO determines that a Director failed to adequately carry out his or her duties, the CCO shall inform the President, and the Director may be reprimanded or removed from the Board by M 402 Holdings, LLC (the sole member of the Exchange) at any time pursuant to MIAXFutures Bylaw 2.1. If that Director is up for election or appointment, the Nominations Committee may remove such Director from the list of candidates.

If the CCO determines that the Board of Directors as a whole has failed to adequately carry out its duties, the CCO, other key MIAXFutures personnel, and key personnel at Miami International Holdings, Inc. shall determine the appropriate course of action, including but not limited to, taking any action permitted by MIAX Futures Bylaw 2.1.

<b>Applicable Rules and Regulations</b>	
<b>MIAX Futures Rule or CFTC Regulation</b>	<b>Title</b>
<b>MIAX Futures Bylaw 2.1.</b>	Composition of the Board
<b>MIAX Futures Bylaw 2.7.</b>	Regular Meetings
<b>MIAX Futures Bylaw 2.8.</b>	Special Meetings
<b>MIAX Futures Bylaw 7.9.</b>	Nominations Committee
<b>CFTC Regulation § 39.24(a)</b>	Governance – General
<b>CFTC Regulation § 39.24(b)</b>	Governance – Governance Arrangement Requirements

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