



Memo

TO: MGEX Clearing Members & Market Participants

FROM: Layne G. Carlson, Secretary

SUBJECT: SPIKES™ Volatility Index Futures – Petition for Rehearing Denied

DATE: September 27, 2023

On September 25, 2023, MGEX's petition for panel rehearing and rehearing *en banc* of the United States Court of Appeals for the District of Columbia's July 28, 2023 decision to vacate the SEC's Exemptive Order related to SPIKES™ Volatility Index Futures was denied. MGEX continues to explore all options, including seeking a new exemptive order from the SEC, to ensure the uninterrupted trading of SPIKES™ Volatility Index Futures. Absent the issuance of a new exemptive order from the SEC, **SPIKES Futures would be required to cease trading at close of trading (4:00pm CT) on Friday, December 29, 2023.** The Exchange will provide a further update when there is a material development on this matter.

If you have any questions, please contact Layne Carlson at 612-321-7169 or lcarlson@mgex.com, or the MGEX Clearing House at (612) 321-7146 or clearing@mgex.com.

MINNEAPOLIS GRAIN EXCHANGE, LLC

400 South 4th Street | 130 Grain Exchange Building | Minneapolis, MN 55415
612-321-7101

www.mgex.com