

## Corporate Tax Rate Futures Now Trading on MGEX

**Corporate Tax Rate Futures offer corporations and investors an efficient way to manage risk in uncertain corporate tax rate environments**

**PRINCETON, N.J. and MINNEAPOLIS, M.N. — May 26, 2021** — MIAAX<sup>®</sup>, operator of high-performance securities exchanges, products and services, and the Minneapolis Grain Exchange (MGEX) today announced the successful first day of trading in Corporate Tax Rate Futures on the MGEX on May 24, 2021.

The cash-settled futures contracts are listed on MGEX via the CME Globex<sup>®</sup> platform and are cleared by MGEX, a wholly owned subsidiary of MIAAX's parent company, Miami International Holdings. Corporate Tax Futures are based on the SIL U.S. Corporate Tax Rate Index (CTAX) developed by SIG Index Licensing, LLC. CTAX is published and distributed by Bloomberg each day at 9:00 a.m. ET.

"Corporate Tax Rate Futures are a unique and innovative product that will play a major role in continuing our futures expansion efforts," said Thomas P. Gallagher, MIAAX Chairman and Chief Executive Officer. "This product provides corporations and investors a new tool to manage risk associated with potential changes in corporate tax rates."

Today's announcement marks MIAAX's second successful launch of a proprietary futures product following SPIKES<sup>®</sup> Futures. Corporate Tax Rate Futures are traded exclusively on MGEX and offer the industry a new way to hedge market exposure by tracking the highest marginal tax rate imposed by the United States federal government on the taxable income of corporations.

"Investors and corporations have limited opportunities to manage the economic impact of changes in tax rates," said Mark G. Bagan, MGEX President and Chief Executive Officer of MGEX. "MGEX is proud to list and clear Corporate Tax Rate Futures that we believe will be invaluable to a variety of market participants including corporations, liquidity providers, hedge funds and equity investors."

Added Bart Smith, Head of FICC, ETF and Portfolio Group at the Susquehanna International Group of Companies: "Futures on the U.S. Corporate Tax Rate Index address a vital need for a variety of investors, especially risk managers. We're thrilled to have partnered with MIAAX and MGEX to create this efficient new way to mitigate risk associated with corporate tax rate changes."

For more on the methodology of Corporate Tax Rate Futures please visit [www.miaaxoptions.com/ctax](http://www.miaaxoptions.com/ctax) or [www.mgex.com](http://www.mgex.com).

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### **About MIAX**

MIAX's parent holding company, Miami International Holdings (MIH), operates and manages Miami International Securities Exchange, LLC (MIAX<sup>®</sup>), MIAX Pearl, LLC (MIAX Pearl<sup>®</sup>) and MIAX Emerald, LLC (MIAX Emerald<sup>®</sup>) and together with MIAX and MIAX Pearl, the MIAX Exchange Group<sup>™</sup>, the Minneapolis Grain Exchange, LLC, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), and the Bermuda Stock Exchange.

The MIAX, MIAX Pearl and MIAX Emerald options exchanges leverage MIAX's industry-leading technology and infrastructure to provide their member firms with traditional pricing and pro rata allocation (MIAX), maker-taker pricing and price-time allocation (MIAX Pearl) market structures, and a hybrid market structure with maker-taker pricing and pro rata allocation (MIAX Emerald).

MIAX serves as the exclusive exchange venue for cash-settled options on the SPIKES<sup>®</sup> Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY).

Under MIAX Pearl's exchange license, MIAX Pearl Equities<sup>™</sup> provides its members with best-in-class performance through a combination of high determinism, low latency and high throughput. MIAX Pearl Equities has maker-taker pricing and a price-time allocation model.

MGEX was established in 1881 and is the only market for Hard Red Spring Wheat (HRSW), National Corn Index (NCI), National Soybean Index (NSI), Hard Red Winter Wheat Index (HRWI), Hard Red Spring Wheat Index (HRSI), and Soft Red Winter Wheat Index (SRWI) futures and options, as well as for HRSW calendar spread options (CSOs). In addition, MGEX provides DCM, DCO and cash market services to business partners in an array of asset classes. On December 4, 2020, MGEX became a wholly owned subsidiary of MIH.

MIAX's executive offices and National Operations Center are located in Princeton, NJ, with additional offices located in Miami, FL.

To learn more visit [www.MIAXOptions.com](http://www.MIAXOptions.com).

### **About SIG Index Licensing, LLC**

SIG Index Licensing, LLC, a member of the Susquehanna International Group of Companies (SIG), licenses indices for use in the creation and settlement of financial products. SIG is a global quantitative trading firm founded with a growth mindset and an analytical approach to decision making. As one of the largest proprietary trading firms in the world, SIG benefits the financial markets by providing liquidity and ensuring competitive prices for buyers and sellers. SIG brings together the brightest minds, the best technology, and an expansive library of

data to design and implement qualitative trading strategies that make it a leader in the financial markets. Beyond trading, SIG is active in global private equity, structured capital, and institutional brokerage. For more information, visit sig.com.

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The risk of loss in trading commodity futures contracts can be substantial. You should carefully consider the risks of trading commodity futures contracts generally and the unique risks of trading U.S. Corporate Tax Rate Index futures contracts (TAX Futures Contracts) in particular before entering into any trade. Because there are no comparable products like TAX Futures Contracts which reference and settle to a federal tax rate, there are unknown tax implications and tax treatments associated with trading these contracts. No federal guidance has been issued as to whether this product will qualify for treatment as a hedging transaction. Furthermore, no federal law or guidance exists on the deductibility of the costs incurred in trading TAX Futures Contracts, whether for speculative or hedging purposes. Likewise, the tax treatment related to TAX Futures Contracts for realizing, recognizing or offsetting gains or losses, whether capital or ordinary, is not known. Any of the above risks may result in adverse consequences, including non-deductibility of expenses or losses, and non-favorable tax treatment of gains or losses. EACH MARKET PARTICIPANT WHO CHOOSES TO TRADE TAX FUTURES CONTRACTS DOES SO AT THEIR OWN RISK, AND IS RESPONSIBLE FOR ANY TAX CONSEQUENCES AND REPORTING OF THEIR TRADE ACTIVITY UNDER RELEVANT GOVERNMENT AUTHORITIES AND JURISDICTIONS. THEREFORE, IT IS HIGHLY RECOMMENDED THAT EACH MARKET PARTICIPANT CONSULT THEIR PROFESSIONAL TAX ACCOUNTANT OR ATTORNEY BEFORE TRADING TAX FUTURES CONTRACTS.