



## BOARD OF DIRECTORS DISCLOSURE POLICY

### Disclosure Requirements

Any and all major decisions, as defined below, made by the MGEX Board of Directors (the “Board”) shall be clearly disclosed to the public including, but not limited to, MGEX Clearing Members, other relevant stakeholders, and the Commodity Futures and Trading Commission (“CFTC or Commission”). Such disclosures shall primarily be made through the MGEX Website as announcements or press releases, *provided that* such disclosures are consistent with statutory and regulatory requirements on confidentiality and disclosure, and submitted to the CFTC via the Commission’s online portal when applicable. Disclosures will be made available as soon as reasonably practicable.

### Classification of a Major Decision

For purposes of this Disclosure Policy, a major decision is one that may materially impact MGEX markets or stakeholders, which will generally be readily apparent. However, if unclear, classification of a decision as “major” will be made via meeting or email by the President and CEO, the Chief Risk Officer, the Chief Compliance Officer, and an in-house legal representative. Consultation with the MGEX Board of Directors and/or senior staff at Miami International Holdings, Inc. (MGEX’s parent company) may also occur whenever necessary in making this determination. In making this determination, the group may consider a variety of factors, including, but not limited to, the following:

- If the decision will substantially alter MGEX’s financial statements;
- If the decision will lead to a material change in MGEX’s legal status or structure;
- If the decision will materially change MGEX’s business model; and
- If disclosure is required for any other reason (regulatory, business practices, etc.).

### Restrictions on Disclosure

As stated above, disclosures shall be made when required by this policy unless doing so would be inconsistent with other statutory and regulatory requirements on confidentiality and disclosure. If a disclosure may be limited for such reasons, the President and CEO, the Chief Risk Officer, the Chief Compliance Officer, and an in-house legal representative will discuss via meeting or email to determine whether restriction is appropriate. Consultation with the MGEX Board of Directors and/or senior staff at Miami International Holdings, Inc. (MGEX’s parent company) may also occur whenever necessary in making this determination. In making this determination, the group may consider a variety of factors, including, but not limited to, the following:

- If disclosure will endanger the confidentiality of any commercial or trade secrets;
- If disclosure will endanger the confidentiality of any market participant information;
- If disclosure has the potential to cause any other harm to the market; and
- If disclosure violates any statutory or regulatory requirements.



**Written Record**

Following any meeting necessitated under the above sections, an in-house legal representative shall prepare a record of the meeting and the decision, which will be filed with and retained by the Corporate Secretary’s office.

**Changes to MGEX Bylaws or Rules**

Any revision to the MGEX Bylaws or Rules (other than a non-substantive housekeeping change) is considered to have a broad market impact to relevant stakeholders and the public. As such, following approval of proposed revisions to the Bylaws or Rules, the MGEX Legal department will post the revised Bylaws or Rules on the MGEX Website as pending at the time such amendments are submitted to the Commission in accordance with Part 40 of CFTC regulations. Once the Bylaws or Rules have been self-certified or approved by the CFTC, the Exchange will disclose the revisions to the public and relevant stakeholders by posting a Rulebook update on the MGEX Website at the time MGEX makes the amendments effective.

**Other Major Decisions**

Other major decisions (as defined above) of the Board that have a broad market impact shall also be clearly disclosed to the public, and major decisions will be disseminated through press releases and announcements, which shall be publicly posted on the MGEX Website. Certain decisions may require other methods of dissemination, including educational seminars, informational meetings, memos, or other types of notices sent to specific stakeholders. Any such alternative method of dissemination shall require prior approval from MGEX Management.

Applicable Rules and Regulations	
MGEX Rule or CFTC Regulation	Title
CFTC Regulation § 39.24(a)(3)	Governance – General
CFTC Regulations Part 40	Provisions Common to Registered Entities