



Performance Review of Board of Directors Policy

In order to ensure that the MGEX Board of Directors and individual Directors are adequately performing their duties and responsibilities, it is the Exchange's policy to conduct a review of the Board of Director's performance as a whole, as well as a review of each individual Director, on an annual basis in accordance with the procedures set forth in this policy. Because the Chief Compliance Officer 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 conducting this 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 MGEX 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 MGEX Board of Directors Code of Ethics and Conduct;
- F. Abiding by all MGEX policies and procedures on conflicts and dualities of interest;
- G. Attending Board meetings, either by person or phone pursuant to MGEX 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 Chief Compliance Officer 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.

If the Chief Compliance Officer determines that a Director failed to adequately carry out his or her duties, the Director may be reprimanded or removed from the Board by M 402 Holdings, LLC (the sole member of the Exchange). In the event that such Director is up for election or appointment, the Nominations Committee may remove such Director from the list of candidates.