



The following provisions of the MGEX Bylaws and Rules are to be implemented in the near future.

Additions are underlined while deletions are ~~marked through~~.

2011.02. LAST DAY FOR EXCHANGE FOR PHYSICAL AND RISK TRANSACTIONS.

The last day that a National Corn Index, National Soybean Index or Wheat Index futures contract may be exchanged for, or in connection with, a physical ("EFP") or risk ("EFR") transaction shall be the last business day of the contract month.

The last day that a ~~SPKIKES~~ or SPM futures contract may be exchanged for, or in connection with, an EFR transaction shall be the last trading day of that contract.

The last day that a Spring Wheat futures contract may be exchanged for, or in connection with, an EFP or EFR transaction shall be the sixth (6th) business day following the last trading day of the contract month.

After the last trading day of the Spring Wheat futures contract, EFP and EFR transactions are permitted only for the purpose of liquidating futures positions. Such transactions shall not be permitted to initiate or establish new futures positions.

83.18. POSITION ACCOUNTABILITY.

The position accountability levels for SPK Futures Contracts are as follows:

- A. Ownership or control at any time of more than ~~50,000~~ the number of contracts net long or net short in all SPK and SPM Futures ~~Contracts~~ combined that in the aggregate would exceed the equivalent of 50,000 SPK Futures Contracts;
- B. Ownership or control of more than ~~30,000~~ the number of contracts net long or net short in the expiring SPK and SPM Futures combined ~~Contract~~, that in the aggregate would exceed the equivalent of 30,000 SPK Futures Contracts, effective commencing at the start of Hours of Trading for the Friday prior to the final settlement date of the expiring SPK Futures; or
- C. ~~Ownership or control of more than 40,000~~ the number of contracts net long or net short in the expiring SPK and SPM Futures ~~Contract~~, combined that in the aggregate would exceed the equivalent of 10,000 SPK Futures Contracts, effective commencing at the start of the Hours of Trading for the Business Day immediately preceding the final settlement date of the expiring SPK Futures.

For purposes of this Rule, one SPM Futures Contract shall be deemed to be equivalent to one tenth (.10) of one SPK Futures Contract.

For the purpose of this Rule, each new trading day commences with the start of trading at 5:00 p.m. Central Time.

RESOLUTION 2101.00.C.

The Exchange has adopted the following schedule of reporting deadlines (all times listed shall conform to Central Time):

7:30 a.m.	Position reports
9:00 a.m.	Settlement and margin payment
11:00 a.m.	Trading directive for same day collateral pledges* Trading directive for same day collateral pledge release*
11:15 a.m.	Weekly account position updates Daily Delivery/Exercise account updates
11:30 a.m.	Intraday variation payment
4:10 p.m.	Unmatched trade adjustments

4:15 p.m.	Last submission of trades Give-up execution
4:20 p.m.	Give-up acceptance
4:30 p.m.	Auto-Exercise Cancellation Notices Options position reports on expiration day SPK <u>and</u> SPM Futures position reports on expiration day TAX Futures position reports on expiration day
4:45 p.m.	Long position lists for delivery (HRSW Futures) Delivery Notices Exercise Notices
5:10 p.m.	SPK <u>and</u> SPM Futures delivery accounts updates TAX Futures delivery accounts updates
7:30 p.m.	Customer gross margin files

***Submitting a Trading directive to the Exchange does not guarantee same day transfers of a security. MGEX is not responsible for delays caused by the inaccuracy or untimely submission of information by a Clearing Member required to facilitate the transfer of securities to or from MGEX's safekeeping accounts.**

Trading activity after five o'clock (5:00) p.m. to four o'clock (4:00) p.m. the following day will be cleared with said following day's trading activity.

Trades must be entered in "TEMS" within forty-five (45) minutes of the conclusion of each half (½) hour trading bracket. Notwithstanding the aforementioned, all trades must be submitted no later than four fifteen o'clock (4:15) p.m.

Any unresolved unmatched trades may be suspended pending possible resolution the following business day as an "as of" trade. "As of" trades can be carried no longer than one business day.

All give up trades properly entered in accordance with [Rule 2102.00](#) by the executing Clearing Member by four fifteen o'clock (4:15) p.m. must be accepted by the carrying Clearing Member by four twenty o'clock (4:20) p.m.

Pursuant to [Rules 2.3.5](#) and [1227.00](#)., any deadline or submission listed herein that is missed, late, inaccurate or incomplete, may result in a fine or the matter being referred to the Disciplinary Committee as determined by the Exchange.

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CHAPTER 85 **BITCOIN FUTURES**

85.1. AUTHORITY.

Trading in Bitcoin Futures (base symbol 'BTF') may be conducted under such terms and conditions as the Board of Directors and/or the Exchange will determine, subject to the CEA and CFTC Regulations.

85.2. SCOPE OF CHAPTER.

This Chapter is limited in its application to trading of the Bitcoin Futures Contract. Electronic trading, clearing, daily settlement, delivery of cash settlement, and any other matters not specifically covered in this Chapter will be governed by the MGEX Rules, or otherwise delegated to the Exchange to establish policies and procedures that implement the MGEX Rules. In the event the provisions of this Chapter conflict with any other MGEX Rules, those listed within this Chapter and as applicable to the BTF Futures Contracts supersede such MGEX Rules outside of this Chapter.

85.3. LUKKA BITCOIN REFERENCE RATE: DEFINITION.

The Lukka Bitcoin Reference Rate (the "Bitcoin Reference Rate") represents the price of bitcoin in U.S. dollars by aggregating trade data from one or more eligible trading venues during a one-hour calculation window. The final settlement price of the BTF Futures Contract is based on the Bitcoin Reference Rate at 4:00 p.m. London time on the Last Trading Day of the futures contract.

Any changes to the composition of the Bitcoin Reference Rate or eligible trading venues will be made in accordance with the reference rate methodology guide and announced publicly.

85.4. CONTRACT TRADING UNIT.

The unit of trading will be the value of one (1) Bitcoin.

85.5. MINIMUM PRICE INCREMENT.

Except as provided in this Rule, the minimum price increment in the BTF Futures Contract will be \$5.00, which has a value of \$5.00 USD per contract.

For spread trades, the individual legs and net prices in the BTF Futures Contract may be in increments of \$1.00, which has a value of \$1.00 USD per contract.

85.6. TRADING MONTHS.

The months available for trading in BTF Futures Contracts and the number of months available for trade at one time will be determined by the Exchange. See the BTF Futures Contract specifications for more details.

85.7. TRADING DAYS AND HOURS.

A trading day is a Business Day on which trading of BTF Futures Contracts is permitted. Trading days are determined by the Exchange. The Hours of Trading for BTF Futures Contracts will constitute a single trading session for a Business Day.

Unless otherwise specified by the Exchange in relation to Exchange holidays, the Hours of Trading for BTF Futures will be 5:00 p.m. – 4:00 p.m. Central Time Sunday to Friday. A 60-minute break will take place each trading day beginning at 4:00 p.m. Central Time.

85.8. LAST TRADING DAY.

The Last Trading Day is the last Friday of the expiring contract month. If the last Friday of the contract month is not a Business Day in the U.S., trading terminates on the prior day that is a U.S. Business Day. Trading in the expiring contract month will terminate at 4:00 p.m. London time on the Last Trading Day.

85.9. DYNAMIC DAILY PRICE LIMITS.

BTF Futures Contracts will be subject to dynamic price fluctuation limits as set forth below.

A. Dynamic Price Fluctuation Limits

At the commencement of each trading day, BTF Futures Contracts are assigned a price limit variant which shall equal 10% of the prior trading day's settlement price, or a price deemed appropriate by the Exchange, (the "dynamic variant"). During the trading day, the dynamic variant shall be applied in rolling 60-minute look-back periods to establish dynamic lower and upper price fluctuation limits as follows:

- (i) the dynamic variant shall be subtracted from the highest trade and/or bid price during a look-back period to establish the lower price fluctuation limit (i.e., trade and/or offer), and
- (ii) the dynamic variant shall be added to the lowest trade and/or offer price during a look-back period to establish the upper price fluctuation limit (i.e., trade and/or bid).

B. Triggering Events and Temporary Trading Halts

If the lead contract month (as identified by the Exchange) of the BTF Futures Contract is traded, bid, or offered on the Electronic Trading System at a price below the lower or above the upper dynamic price fluctuation limit, it will be considered a triggering event which will begin a two (2) minute temporary trading halt in all contract months of the BTF Futures Contract and the TBF Futures Contract. Orders may be submitted, canceled, and amended during this period, but no matching will occur. If a non-lead contract month of the BTF Futures Contract is traded, bid, or offered on the Electronic Trading System at a price below the lower or above the upper dynamic price fluctuation limit, it shall be considered a triggering event which shall begin a two (2) minute temporary trading halt in that non-lead contract month of the BTF Futures Contract.

C. Limits Following Temporary Trading Halt

Following the end of a temporary trading halt triggered by the lead contract month, the affected markets shall re-open simultaneously at the opening price as determined by the Exchange pursuant to Rule 3.7.5. in all contract months of the BTF Futures Contract and in all contract months of the TBF Futures Contract. When trading resumes, the dynamic lower and upper price fluctuation limits will be recalculated as described above.

Following the end of a temporary trading halt triggered by a non-lead contract month, the affected market shall re-open at the opening price as determined by the Exchange pursuant to Rule 3.7.5. and the dynamic lower and upper price fluctuation limits will be recalculated as described above.

D. Temporary Trading Halt during Settlement Period

On each trading day, should there be a triggering event in the lead contract month of the BTF Futures Contract during such contract's closing period, there shall be a five (5) second temporary trading halt in all contract months of the BTF Futures Contract and in all contract months of the TBF Futures Contract. If a non-lead contract month of the BTF Futures Contract, or any contract month of a TBF Futures Contract, experiences a triggering event during the BTF Futures Contract's closing period, there shall be a five (5) second temporary trading halt for that non-lead contract month or that contract month of a TBF Futures Contract.

Should there be a triggering event during the final settlement determination period in an expiring futures contract, there shall be a five (5) second temporary trading halt in that contract month.

On each trading day, should there be a triggering event in the lead contract month of the BTF Futures Contract during the (2) two-minute period preceding the close of trading, there shall be a five (5) second temporary trading halt in all contract months of the BTF Futures Contract and in all contract months of the TBF Futures Contract. If a non-lead contract month of the BTF Futures Contract, or any contract month of a TBF Futures Contract, experiences a triggering event during the (2) two-minute period preceding the close of trading of the BTF Futures Contract, there shall be a five (5) second temporary trading halt for that non-lead contract month or that contract month of a TBF Futures Contract.

85.10. DAILY SETTLEMENT PRICE.

The Exchange will calculate the daily settlement price for each BTF Futures Contract in the following manner for each Business Day. The settlement price will be consistent with the minimum price fluctuations of the contract.

- A. The settlement price for the lead month will be determined by the volume-weighted average price (VWAP) of outright trades and applicable bids and offers made between 14:59:00 and 15:00:00 CT, also known as the “closing period,” on the Electronic Trading System. For purposes of this Rule, the lead month will be determined by the Exchange and is generally the most active month. The lead month will change at the time when the daily volume and open interest in the contract month following the current lead month is greater than the daily volume and open interest in the lead month for two (2) consecutive business days. If there is no volume-weighted average price of the outright, then the last trade price is compared to the current bid/ask. If the last trade price is outside of the bid/ask spread, then the contract settles to the nearest bid/ask price. If the last trade price is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the last trade price. If there is no last trade price available, then the prior settlement is compared to the current bid/ask. If the prior settlement is outside of the bid/ask spread, then the contract settles to the nearest bid/ask price. If the prior settlement is within the bid/ask spread or if a bid/ask is not available, then the contract settles to the prior settlement price.
- B. All non-lead months are deferred contract months and settle based upon the volume-weighted average price of calendar spread transactions made in the closing period on the Electronic Trading System. If there are no relevant calendar spreads, bids and offers in those calendar spreads will be used in conjunction with settlements from any months where a settlement price has been determined to form an implied market in the contract to be settled. These implied markets, along with the outright bid/ask market for the contract, will be used to derive the best possible bid and best possible ask, and the contract will settle at the midpoint of the bid/ask spread.
- C. Notwithstanding the above, if such settlement price is not consistent with the settlements in other months or with market information, or if the settlement was inaccurately determined, a new settlement price may be established at a level consistent with such other settlement prices or market information and a written record setting forth the basis for any modification of such settlement price will be prepared.
- D. The Exchange may in its sole discretion modify the settlement price prior to the start of the day’s final clearing process if the settlement price arose from data entry errors made by or on behalf of the Exchange, and modification of the settlement price is necessary to prevent market distortion. A written record will be prepared setting forth the basis for any modification. In addition, the Exchange reserves the right to change which contract month is the lead month when, in its discretion, doing so is in the best interest of the marketplace. If any such change

to the lead month is made pursuant to this Rule, the Exchange shall provide notification to the public via the MGEX website or other means it deems effective

85.11. CASH SETTLEMENT.

Settlement of BTF Futures Contracts will result in the delivery of a cash settled amount on the Business Day immediately following the Last Trading Day.

The final cash settlement price of an expiring BTF Futures Contract will be the Bitcoin Reference Rate published at 4 p.m. London time on the Last Trading Day. In the event the Bitcoin Reference Rate is not publishable or published on the Last Trading Day, or for any other reason the final settlement price cannot be determined by MGEX, then final settlement of the expiring BTF Futures Contract is at the discretion of MGEX and may be deferred or postponed.

The Exchange makes no warranty, express or implied, as to the results of the final cash settlement price. Information included in, or used in the calculation of, the Bitcoin Reference Rate is obtained from sources believed to be reliable, but the Exchange does not guarantee its accuracy or completeness and will have no liability for any damages, claims, losses (including any indirect or consequential losses), expenses, or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person arising out of any circumstance or occurrence relating to the Bitcoin Reference Rate or its calculation, or arising out of any errors or delays in calculating or disseminating such rate.

In the event of a hard fork, Bitcoin Futures Contracts shall continue to settle to the Bitcoin Reference Rate corresponding to the original token pair (e.g., BTC:USD). MGEX may, in its sole discretion, take alternative action with respect to hard forks as may be appropriate.

85.12. OFFSETS AND TRANSFER TRADES.

Positions reported as offsets and/or position change data must be reported to the Clearing House each day by the established deadlines and in a manner that meets the provisions of MGEX Resolution 2101.00.C. Positions that have been offset at the Exchange may not subsequently be re-opened at the Exchange.

Except by same day trade activity, existing BTF Futures Contract positions in an expiring BTF Futures Contract month may not be offset during the period beginning two (2) Business Days prior to the first Business Day of the expiring month and continuing through the end of the Last Trading Day of the expiring BTF Futures Contract ("Prohibition Period"). Clearing Members will be responsible for compliance with this requirement by their omnibus accounts. This prohibition also applies to transfer trades where no change in ownership is involved when the date of execution or exercise of the position being transferred is not the same as the transfer date. Such positions are required to be offset by trading. If such positions are carried on the books of different Clearing Members, the receiving Clearing Member is responsible for compliance with this Rule.

At its sole discretion, the Department of Audits and Investigations may permit an offset during the Prohibition Period via netting, transfer, or position adjustment. Such adjustments are permissible to correct a bona fide clerical or operational error for an amount less than five percent (5.0%) of the published open interest reported the same morning for which the offset will be reported by the Clearing Member's morning position reporting deadline. Moreover, such adjustments are only permissible if the Department of Audits and Investigations reasonably believes the offset will not adversely impact the market. Such permission does not prohibit the Department of Audits and Investigations from investigating or taking disciplinary action for any alleged violation of the Rulebook.

85.13. TRADE AT SETTLEMENT.

A Trade at Settlement ("TAS") is a transaction at a price equal to the daily settlement price, or at a specified differential above or below the daily settlement price. The TAS transaction price will be determined following execution and based upon the daily settlement price of the BTF Futures Contract month.

TAS transactions are permitted in the BTF Futures Contract as outright transactions. TAS transactions are

available for trading Sunday – Friday 5 p.m. to 3 p.m. Central Time. However, TAS transactions in an expiring BTF Futures Contract are not permitted during the Last Trading Day.

The permissible price range for permitted TAS transactions is from zero to 25 ticks higher or lower than the daily settlement price. The permissible minimum increment for a TAS transaction is \$1.00, which has a value of \$1.00 USD per contract.

85.14. BLOCK TRADES.

For the purpose of this Rule, Block Trades are defined as large transactions that are privately negotiated off the Exchange's Electronic Trading System and can only be entered into by Eligible Contract Participants, as defined in Section 1a(18) of the Commodity Exchange Act.

Block Trades are permitted to be executed in the BTF Futures Contract, provided they are in accordance with the following provisions:

- A. A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders for different accounts may not be aggregated in order to achieve the minimum transaction size. The Block Trade minimum threshold in the BTF Futures Contract is 25 contracts.
- B. A Party shall not execute any order as a Block Trade for a customer unless such customer has specified that the order be executed as a Block Trade.
- C. The Block Trade is executed competitively at a price that is fair and reasonable with consideration to the prevailing market price of the BTF Futures Contract. The minimum price increment for a Block Trade in the BTF Futures Contract is \$1.00.
- D. Block Trades will not trigger conditional orders or otherwise affect orders in the underlying BTF Futures Contract traded on the Electronic Trading System.
- E. Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within fifteen (15) minutes (but in no case later than 4:15 p.m. Central Time) and in the manner specified by the Exchange. The reporting of each side of the Block Trade must include the: contract, contract month, price, quantity of the transaction including quantities for each leg, buy/sell side, CTI and Regular (House) or Segregated (Customer) indicators, account number, the respective Clearing Members, the time of execution, and any other information required in accordance with MGEX Rules.
- F. Each counterparty to a Block Trade must have a separate and independent bona-fide legal or business purpose for entering into the Block Trade.
- G. Parties involved in the solicitation or negotiation of a Block Trade may not disclose the details of such communication to any other party for any purpose other than to facilitate the execution of the Block Trade.

85.15. POSITION ACCOUNTABILITY.

The position accountability levels for BTF Futures Contracts are as follows:

- A. Ownership or control at any time of more than 15,000 contracts net long or net short in all BTF Futures Contracts and TBF Futures Contracts combined that in the aggregate would exceed the equivalent of 15,000 BTF Futures Contracts.
- B. Ownership or control of more than 5,000 contracts net long or net short in the expiring BTF Futures Contract and TBF Futures Contracts combined that in the aggregate would exceed the equivalent of 5,000 BTF Futures Contracts, commencing on the first Business Day of the

month of the expiring contract.

- C. Ownership or control of more than 1,000 contracts net long or net short in the expiring BTF Futures Contract and TBF Futures Contracts combined that in the aggregate would exceed the equivalent of 1,000 BTF Futures Contracts, commencing at the close of trading (4:00 p.m. Central Time) three (3) Business Days prior to the Last Trading Day of the expiring contract.

For the purposes of this Rule, one TBF Futures Contract shall be deemed to be equivalent to one one-hundredth (.01) of one BTF Futures Contract.

85.16. AGGREGATION OF POSITIONS.

In determining whether any person has exceeded the position accountability levels, all positions in accounts for which such person by power of attorney or otherwise directly or indirectly holds positions or controls trading must be included with the positions held by such person. Such positions accountability levels will apply to positions held by two (2) or more persons acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single person. The Exchange will follow the CFTC definition of aggregation and the procedures for aggregating positions as described in CFTC Regulations as applicable.

85.17. REPORTABLE POSITION AND TRADING VOLUME.

- A. Pursuant to CFTC Regulation 15.03 and Part 17, any open position level in the BTF Futures Contract at the close of trading on any trading day equal to, or in excess of, 5 contracts on either side of the market is required to be reported to the CFTC. All such positions will be reported in a manner and form as designated by the CFTC or the Exchange.
- B. Pursuant to CFTC Regulation 15.04 and Part 17, a volume threshold account that has trading volume in the BTF Futures Contract during a single trading day equal to, or in excess of, 50 contracts is required to be reported to the CFTC. All such positions must be reported in a manner and form as designated by the CFTC or the Exchange.

85.18. CONTRACT MODIFICATIONS.

Specifications are fixed for the duration of the contract month upon the first trade in that contract month. However, a change in any Federal law, regulation, ruling, directive, or order that conflicts with these Rules or specifications will become effective upon notice by the Exchange. Additionally, the Board of Directors and/or the Exchange are granted the authority to change contract specifications as it deems appropriate or necessary, or to conform to any other applicable law, rule, or regulation that conflicts with these Rules or specifications, for any unopened contract month, as well as change contract specifications for any contract month with open interest upon approval by the CFTC.

To maintain the purpose and viability of the BTF Futures Contract, the Board of Directors and/or the Exchange are granted the authority to change the MGEX Rules not directly affecting contract specifications at any time and implement such change as may be determined.

85.19. EMERGENCIES.

In the event of an emergency, as determined by the Exchange, the Board of Directors will have the authority and power to follow the procedures described in MGEX **Bylaw 2.4**. The Board of Directors may delegate such powers as it deems necessary to the Executive Committee, Exchange Officer(s), or other Exchange employees.

An emergency may include, but is not limited to, events of Force Majeure, interference, interruptions, breakage of communication, accident, or any event or occurrence that is causing or may cause disruption in the marketplace.

Additionally, in the event of an emergency, the Board of Directors or its delegate(s) will have the authority and power to utilize such sources, means, or methods that it determines to be in the best interest of the Exchange and the market.

The decision of the Board of Directors, Executive Committee, Exchange Officer(s), or other Exchange employees as delegated, will be final and binding upon all parties. The Exchange will not be liable to any party because of actions and decisions taken in good faith.

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CHAPTER 86 TINI BITCOIN FUTURES

86.1. AUTHORITY.

Trading in TINI Bitcoin Futures (base symbol 'TBF') may be conducted under such terms and conditions as the Board of Directors and/or the Exchange will determine, subject to the CEA and CFTC Regulations.

86.2. SCOPE OF CHAPTER.

This Chapter is limited in its application to trading of the TINI Bitcoin Futures Contract. Electronic trading, clearing, daily settlement, delivery of cash settlement, and any other matters not specifically covered in this Chapter will be governed by the MGEX Rules, or otherwise delegated to the Exchange to establish policies and procedures that implement the MGEX Rules. In the event the provisions of this Chapter conflict with any other MGEX Rules, those listed within this Chapter and as applicable to the TBF Futures Contract supersede such MGEX Rules outside of this Chapter.

86.3. LUKKA BITCOIN REFERENCE RATE: DEFINITION.

The Lukka Bitcoin Reference Rate (the "Bitcoin Reference Rate") represents the price of bitcoin in U.S. dollars by aggregating trade data from one or more eligible trading venues during a one-hour calculation window. The final settlement price of the TBF Futures Contract is based on the Bitcoin Reference Rate at 4:00 p.m. London time on the Last Trading Day of the futures contract.

Any changes to the composition of the Bitcoin Reference Rate or eligible trading venues will be made in accordance with the reference rate methodology guide and announced publicly.

86.4. CONTRACT TRADING UNIT.

The unit of trading will be the value of 1/100th of one (1) Bitcoin.

86.5. MINIMUM PRICE INCREMENT.

Except as provided in this Rule, the minimum price increment in the TBF Futures Contract will be \$5.00, which has a value of \$0.05 USD per contract.

For spread trades, the individual legs and net prices in the TBF Futures Contract may be in increments of \$1.00, which has a value of \$0.01 USD per contract.

86.6. TRADING MONTHS.

The months available for trading in TBF Futures Contracts and the number of months available for trade at one time will be determined by the Exchange. See the TBF Futures Contract specifications for more details.

86.7. TRADING DAYS AND HOURS.

A trading day is a Business Day on which trading of TBF Futures Contracts is permitted. Trading days are determined by the Exchange. The Hours of Trading for TBF Futures Contracts will constitute a single trading session for a Business Day.

Unless otherwise specified by the Exchange in relation to Exchange holidays, the Hours of Trading for TBF Futures will be 5:00 p.m. – 4:00 p.m. Central Time Sunday to Friday. A 60-minute break will take place each trading day beginning at 4:00 p.m. Central Time.

86.8. LAST TRADING DAY.

The Last Trading Day is the last Friday of the expiring contract month. If the last Friday of the contract month

is not a Business Day in the U.S., trading terminates on the prior day that is a U.S. Business Day. Trading in the expiring contract month will terminate at 4:00 p.m. London time on the Last Trading Day.

86.9. DYNAMIC DAILY PRICE LIMITS.

TBF Futures Contracts will be subject to dynamic price fluctuation limits as set forth in Rule 85.9.

86.10. DAILY SETTLEMENT PRICE.

The daily settlement price for the TBF Futures Contract is the daily settlement price of the BTF Futures Contract that has the same final settlement date as the BTF Futures Contract.

86.11. CASH SETTLEMENT.

Settlement of TBF Futures Contracts will result in the delivery of a cash settled amount on the Business Day immediately following the Last Trading Day.

The final cash settlement price of an expiring TBF Futures Contract will be the Bitcoin Reference Rate published at 4 p.m. London time on the Last Trading Day. In the event the Bitcoin Reference Rate is not publishable or published on the Last Trading Day, or for any other reason the final settlement price cannot be determined by MGEX, then final settlement of the expiring TBF Futures Contract is at the discretion of MGEX and may be deferred or postponed.

The Exchange makes no warranty, express or implied, as to the results of the final cash settlement price. Information included in, or used in the calculation of, the Bitcoin Reference Rate is obtained from sources believed to be reliable, but the Exchange does not guarantee its accuracy or completeness and will have no liability for any damages, claims, losses (including any indirect or consequential losses), expenses, or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person arising out of any circumstance or occurrence relating to the Bitcoin Reference Rate or its calculation, or arising out of any errors or delays in calculating or disseminating such rate.

In the event of a hard fork, TINI Bitcoin Futures Contracts shall continue to settle to the Bitcoin Reference Rate corresponding to the original token pair (e.g., BTC:USD). MGEX may, in its sole discretion, take alternative action with respect to hard forks as may be appropriate.

86.12. OFFSETS AND TRANSFER TRADES.

Positions reported as offsets and/or position change data must be reported to the Clearing House each day by the established deadlines and in a manner that meets the provisions of MGEX Resolution 2101.00.C. Positions that have been offset at the Exchange may not subsequently be re-opened at the Exchange.

Except by same day trade activity, existing TBF Futures Contract positions in an expiring TBF Futures Contract month may not be offset during the period beginning two (2) Business Days prior to the first Business Day of the expiring month and continuing through the end of the Last Trading Day of the expiring TBF Futures Contract ("Prohibition Period"). Clearing Members will be responsible for compliance with this requirement by their omnibus accounts. This prohibition also applies to transfer trades where no change in ownership is involved when the date of execution or exercise of the position being transferred is not the same as the transfer date. Such positions are required to be offset by trading. If such positions are carried on the books of different Clearing Members, the receiving Clearing Member is responsible for compliance with this Rule.

At its sole discretion, the Department of Audits and Investigations may permit an offset during the Prohibition Period via netting, transfer, or position adjustment. Such adjustments are permissible to correct a bona fide clerical or operational error for an amount less than five percent (5.0%) of the published open interest reported the same morning for which the offset will be reported by the Clearing Member's morning position reporting deadline. Moreover, such adjustments are only permissible if the Department of Audits and Investigations reasonably believes the offset will not adversely impact the market. Such permission does not prohibit the Department of Audits and Investigations from investigating or taking disciplinary action for any alleged violation of the Rulebook.

86.13. TRADE AT SETTLEMENT.

A Trade at Settlement ("TAS") is a transaction at a price equal to the daily settlement price, or at a specified differential above or below the daily settlement price. The TAS transaction price will be determined following execution and based upon the daily settlement price of the TBF Futures Contract month.

TAS transactions are permitted in the TBF Futures Contract as outright transactions. TAS transactions are available for trading Sunday – Friday 5 p.m. to 3 p.m. Central Time. However, TAS transactions in an expiring TBF Futures Contract are not permitted during the Last Trading Day.

The permissible price range for permitted TAS transactions is from zero to 25 ticks higher or lower than the daily settlement price. The permissible minimum increment for a TAS transaction is \$1.00, which has a value of \$0.01 USD per contract.

86.14. BLOCK TRADES.

For the purpose of this Rule, Block Trades are defined as large transactions that are privately negotiated off the Exchange's Electronic Trading System and can only be entered into by Eligible Contract Participants, as defined in Section 1a(18) of the Commodity Exchange Act.

Block Trades are permitted to be executed in the TBF Futures Contract, provided they are in accordance with the following provisions:

- A. A Block Trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders for different accounts may not be aggregated in order to achieve the minimum transaction size. The Block Trade minimum threshold in the TBF Futures Contract is 250 contracts.
- B. A Party shall not execute any order as a Block Trade for a customer unless such customer has specified that the order be executed as a Block Trade.
- C. The Block Trade is executed competitively at a price that is fair and reasonable with consideration to the prevailing market price of the TBF Futures Contract. The minimum price increment for a Block Trade in the TBF Futures Contract is \$1.00.
- D. Block Trades will not trigger conditional orders or otherwise affect orders in the underlying TBF Futures Contract traded on the Electronic Trading System.
- E. Clearing Members must ensure that each side of the Block Trade is reported to the Exchange within fifteen (15) minutes (but in no case later than 4:15 p.m. Central Time) and in the manner specified by the Exchange. The reporting of each side of the Block Trade must include the: contract, contract month, price, quantity of the transaction including quantities for each leg, buy/sell side, CTI and Regular (House) or Segregated (Customer) indicators, account number, the respective Clearing Members, the time of execution, and any other information required in accordance with MGEX Rules.
- F. Each counterparty to a Block Trade must have a separate and independent bona-fide legal or business purpose for entering into the Block Trade.
- G. Parties involved in the solicitation or negotiation of a Block Trade may not disclose the details of such communication to any other party for any purpose other than to facilitate the execution of the Block Trade.

86.15. POSITION ACCOUNTABILITY.

The position accountability levels for TBF Futures Contracts are as follows:

- A. Ownership or control at any time of more than 15,000 contracts net long or net short in all BTF Futures Contracts and TBF Futures Contracts combined that in the aggregate would exceed the equivalent of 15,000 BTF Futures Contracts.
- B. Ownership or control of more than 5,000 contracts net long or net short in the expiring BTF

Futures Contracts and TBF Futures Contracts combined that in the aggregate would exceed the equivalent of 5,000 BTF Futures Contracts, commencing on the first Business Day of the month of the expiring contract.

- C. Ownership or control of more than 1,000 contracts net long or net short in the expiring BTF Futures Contract and TBF Futures Contracts combined that in the aggregate would exceed the equivalent of 1,000 BTF Futures Contracts, commencing at the close of trading (4:00 p.m. Central Time) three (3) Business Days prior to the Last Trading Day of the expiring contract.

For the purposes of this Rule, one TBF Futures Contract shall be deemed to be equivalent to one one-hundredth (.01) of one BTF Futures Contract.

86.16. AGGREGATION OF POSITIONS.

In determining whether any person has exceeded the position accountability levels, all positions in accounts for which such person by power of attorney or otherwise directly or indirectly holds positions or controls trading must be included with the positions held by such person. Such positions accountability levels will apply to positions held by two (2) or more persons acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single person. The Exchange will follow the CFTC definition of aggregation and the procedures for aggregating positions as described in CFTC Regulations as applicable.

86.17. REPORTABLE POSITION AND TRADING VOLUME.

- A. Pursuant to CFTC Regulation 15.03 and Part 17, any open position level in the TBF Futures Contract at the close of trading on any trading day equal to, or in excess of, 5 contracts on either side of the market is required to be reported to the CFTC. All such positions will be reported in a manner and form as designated by the CFTC or the Exchange.
- B. Pursuant to CFTC Regulation 15.04 and Part 17, a volume threshold account that has trading volume in the TBF Futures Contract during a single trading day equal to, or in excess of, 50 contracts is required to be reported to the CFTC. All such positions must be reported in a manner and form as designated by the CFTC or the Exchange.

86.18. CONTRACT MODIFICATIONS.

Specifications are fixed for the duration of the contract month upon the first trade in that contract month. However, a change in any Federal law, regulation, ruling, directive, or order that conflicts with these Rules or specifications will become effective upon notice by the Exchange. Additionally, the Board of Directors and/or the Exchange are granted the authority to change contract specifications as it deems appropriate or necessary, or to conform to any other applicable law, rule, or regulation that conflicts with these Rules or specifications, for any unopened contract month, as well as change contract specifications for any contract month with open interest upon approval by the CFTC.

To maintain the purpose and viability of the TBF Futures Contract, the Board of Directors and/or the Exchange are granted the authority to change the MGEX Rules not directly affecting contract specifications at any time and implement such change as may be determined.

86.19. EMERGENCIES.

In the event of an emergency, as determined by the Exchange, the Board of Directors will have the authority and power to follow the procedures described in MGEX **Bylaw 2.4**. The Board of Directors may delegate such powers as it deems necessary to the Executive Committee, Exchange Officer(s), or other Exchange employees.

An emergency may include, but is not limited to, events of Force Majeure, interference, interruptions,

breakage of communication, accident, or any event or occurrence that is causing or may cause disruption in the marketplace.

Additionally, in the event of an emergency, the Board of Directors or its delegate(s) will have the authority and power to utilize such sources, means, or methods that it determines to be in the best interest of the Exchange and the market.

The decision of the Board of Directors, Executive Committee, Exchange Officer(s), or other Exchange employees as delegated, will be final and binding upon all parties. The Exchange will not be liable to any party because of actions and decisions taken in good faith.