

# SPIKES® Futures Market Maker Incentive Program November 2023

## SPIKES® Futures Exchange<sup>1</sup> Fees are Waived for November 2023

	1. Volume Incentive <sup>2</sup>	2. Quote Incentive <sup>2</sup>	3. TAS Incentive <sup>2</sup>
Requirements	<ul style="list-style-type: none"> <li>A simple quote width requirement<sup>3</sup></li> <li>35% time-in-market</li> <li>US Regular Trading Hours (RTH)</li> <li>Front Two Months<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>A simple quote width requirement<sup>3</sup></li> <li>35% time in market</li> <li>US Regular Trading Hours (RTH)</li> <li>Front Two Months<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>Two tick width requirement</li> <li>85% time in market</li> <li>Front two months<sup>4</sup> plus Month 1 – Month 2 calendar spread</li> <li>75 contracts per side</li> <li>Minimum of 75 TAS contracts traded per month per firm</li> </ul>
Eligibility	Open to all market participants, with all qualifying firms receiving benefits		
November 2023 Incentives	<ul style="list-style-type: none"> <li>\$1.50 rebate per eligible contract side</li> <li>\$400,000 Total Monthly Pool, pro-rata if above</li> <li>No individual firm cap</li> <li>Eligible volume (contracts) during all trading hours in all SPK contract months, whereas:               <ul style="list-style-type: none"> <li>Outright trades during the last 30 minutes of the RTH, “Make” volume will count as 2x and “Take” volume will count as 1x.</li> <li>Outright trades during the last two trading days of the expiring contract prior to the expiration date for all sessions, “Make” volume will count as 2x and “Take” volume will count as 1x.</li> </ul> </li> <li>Calendar spreads are included with a multiple applied to each leg, 0.50 for “Make” volume and 0.20 for “Take” volume.</li> <li>TAS, block trades, &amp; EFRPs are excluded, however, “Make” volume in TAS outrights will count as 1x for the last two trading days of the expiring contract prior to the expiration date</li> </ul>	<ul style="list-style-type: none"> <li>\$100,000 monthly pool allocated pro-rata based on adjusted size displayed<sup>5</sup></li> <li>\$35,000 cap per qualifying firm</li> </ul>	<ul style="list-style-type: none"> <li>\$25,000 monthly pool allocated pro-rata to all qualifying firms based on improvement of a two tick wide market               <ul style="list-style-type: none"> <li>Sum the total number of cancel and price changes among all qualifying firms</li> <li>Calculate each qualifying firm’s % of total cancels and price changes</li> <li>Find the median %</li> <li>Firms whose % of total cancels and price changes is equal to or less than the median will receive their original allocation</li> <li>Firms whose % of total cancels and price changes is greater than the median will receive their original allocation reduced by the absolute value of the difference between their % and the median %</li> </ul> </li> <li>\$10,000 cap per qualifying firm</li> </ul>

<sup>1</sup> Regular clearing fees assessed by the MGEX™ clearing house will be assessed

<sup>2</sup> Subject to regulatory approval

<sup>3</sup> Contact products@miaxglobal.com for more information concerning the specific quoting width requirements.

<sup>4</sup> In the event the January SPK contract is not available for trading, the requirement is only the front SPIKES Futures month from 11/13/23 - 11/30/23

<sup>5</sup> Adjusted size = average size \* qualifying time-in-market

### DISCLAIMER

This SPIKES Futures Incentive Program description provides a summary of the SPIKES Futures Incentive Program and/or the SPIKES Market Maker Program and certain transaction fees assessed by MGEX as of the publication date. The complete, official, and current MGEX Fee Schedule for SPIKES Futures is available at: <http://www.mgex.com/spikes.html>. The complete and official SPIKES Futures Incentive Program and/or SPIKES Market Maker Program is described in and subject to a filing made by MGEX with the CFTC. In the event of any conflict between this description and the MGEX Fee Schedule or the CFTC filing, the MGEX Fee Schedule and CFTC filing prevail. Fees and incentives are subject to change.

For more information about SPIKES Options & SPIKES Futures contact Sales at:

products@miaxglobal.com • 609-897-8177 or contact MGEX directly: mgex@mgex.com • 612-321-7101