

# spikes<sup>®</sup>

miax<sup>®</sup>

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Our fully electronic platform is differentiated by our throughput, latency, reliability and wire-order determinism, offering complex trading and price improvement auctions with powerful risk controls.

## Trade SPIKES Futures

Ticker Symbol	SPK
Trading Platform	CME Globex
Minimum Tick Increment	Pennies
Options Ticker	SPIKE

## Contact us

[www.miaxglobal.com/markets/proprietary-products/spikes-volatility](http://www.miaxglobal.com/markets/proprietary-products/spikes-volatility)

609.897.8177

[products@miaxglobal.com](mailto:products@miaxglobal.com)

MIAX pleased to partner with T3 index to offer SPIKES Volatility Products.

# It's time to re-imagine volatility.

## SPIKES<sup>®</sup> Futures (SPK) are now trading.

For too long, the equity volatility market and its traders lacked choice and innovation. The SPIKES Volatility Index is built on SPY options, which is traded on all U.S. options exchanges. Offered by MGEX<sup>™</sup> and trading electronically 23/5 via the CME Globex<sup>®</sup> platform, SPIKES Futures are an entirely new way to trade volatility.

## A competitive advantage...finally

### Competitive exchange fees

Trade volatility more affordable than ever, thanks to highly competitive exchange fees that put the customer first.

### Peak data transparency

Fully accessible settlement auction process, with rich post-auction data and analytics made readily available to the general public, means investors can trade volatility with more confidence.

### Built on SPY

SPIKES uses highly active, electronically traded multi-listed SPY options, the world's most actively traded ETF.

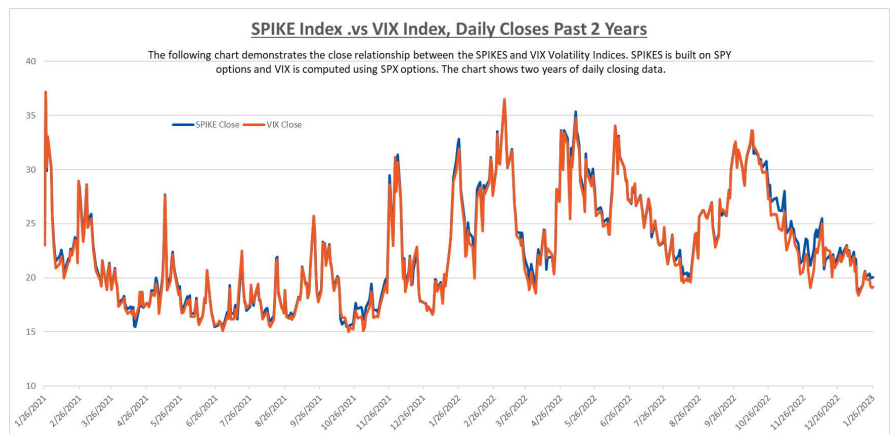
### 60/40 Tax Treatment

SPIKES Futures may be eligible for the preferential 60/40 treatment, where 60% of any gains are taxed as long-term capital gains and 40% as short-term capital gains.

*Please consult your tax professional for advice on this topic.*

## SPIKES Index compared with VIX Index (Daily, 2 Years)

The following chart demonstrates the close correlation between the SPIKES and VIX Volatility Indices. SPIKES is built on SPY options and VIX is computed using SPX options. The chart shows two years of daily closing data.



Source: Bloomberg

\*Updated January 26, 2023

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