



# Memo

**TO:** MGEX Clearing Members & Market Participants

**FROM:** Layne G. Carlson, Secretary

**SUBJECT:** SPIKES® Volatility Index Futures - United States Court of Appeals for the District of Columbia Opinion

**DATE:** July 30, 2023

On July 28, 2023, the United States Court of Appeals for the District of Columbia vacated the SEC's exemptive order related to SPIKES® Volatility Index Futures, which would not go into effect until November 1, 2023 absent a rehearing on the matter, in which case the date would be after November 1, 2023. The Exchange intends to pursue all options available to it. We also may seek a revised Exemptive Order from the SEC that addresses the court's concerns regarding the need for additional explanation and detail. The Exchange will provide additional communication on the matter as soon as practicable.

If you have any questions, please contact Layne Carlson at 612-321-7169 or [lcarlson@mgex.com](mailto:lcarlson@mgex.com), or the MGEX Clearing House at (612) 321-7146 or [clearing@mgex.com](mailto:clearing@mgex.com).

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