

SPIKES® MINI Futures Contract Specifications

Contract Name	SPIKES MINI Volatility Index Future (SPM)
Ticker Symbol	Trading of the SPM Futures Contract will be available electronically via the CME Globex® platform with ticker symbol SPM.
Trading Hours	The SPM futures will trade as follows (all hours listed in Central Time): Regular Trading Session: 8:30 a.m. – 3:00 p.m. (Monday – Friday) Extended Trading Session I: 5:00 p.m. – 8:30 a.m. (Sunday – Friday) Pre-Open: 4:00 p.m. – 5:00 p.m. (Sunday) 4:45 p.m. – 5:00 p.m. (Monday – Thursday) Extended Trading Session II: 3:00 p.m. – 4:00 p.m. (Monday – Friday) Daily Settlement for SPM Futures: 2:59:00 to 2:59:59 p.m. CT
Contract Multiplier	The contract multiplier for each SPM Futures Contract is \$100 (USD).
Contract Months	The months available for trading in the SPM Futures Contract will be the nearest six (6) consecutive months. The first trading day of the new 6th month contract will begin with the evening session on the settlement day of the expiring front month.
Order Types	Order types for SPM Futures Contracts will include Limit, Market Order with Protection, Market to Limit, Stop Limit, and Stop Order with Protection.
Calendar Spreads	Standard calendar spreads are available for trading in the SPM Futures Contract. The individual legs and net prices may be in increments of 0.01 index points, which has a value of \$1.00.
Block Trades	Block Trades are permitted to be executed in the SPM Futures Contract given they meet minimum quantity thresholds. The Block Trade minimum threshold for the SPM Futures Contract is 2,000 contracts. Block Trades will include a minimum price increment of 0.01 index points which has a value of \$1.00.
Exchange for Related Position	Exchange for Related Position (EFRP) transactions are permitted to be executed in the SPM Futures Contract provided certain criteria are met. The transaction must also be proven to be a bona fide EFRP transaction and must be submitted to the Exchange in accordance with applicable Rules. See MGEX™ Rule 719.00. for additional information related to EFRP transactions.
Minimum Price Increment	The minimum price increment in the SPM Futures Contract will be 0.01 index points, which has a value of \$1.00. For spread trades, the individual legs and net prices may be in increments of 0.01 index points, which has a value of \$1.00.
Daily Price Limits	During the extended trading session each SPM Futures Contract will be subject to an upper price limit of 70% above the most current calculated

reference value and a lower price limit of 30% below the most current calculated reference value. There are no price limits during the regular trading session.

Trading Halts

Trading halts for SPM futures will go into effect following a NYSE Rule 80B trading halt in the cash equity market in the following convention:

- Level 1: 15-minute trading halt following a 7% decline in the S&P 500[®] Index (unless the decline occurs after 2:25 p.m. (Central Time) or 11:25 a.m. (Central Time) in the case of early close).
- Level 2: 15-minute trading halt following a 13% decline in the S&P 500[®] Index (unless decline occurs after 2:25 p.m. (Central Time) or 11:25 a.m. (Central Time) in the case of early close).
- Level 3: Trading halt for the remainder of the trading session following a 20% decline in the S&P 500[®] Index, effective during all regular Hours of Trading.

Additionally, MGEX[™] will take into consideration any trading halt in the SPDR[®] S&P[®] ETF Trust and/or the SPIKE Options Contract in determining whether to halt trading in the SPM Futures Contract.

Trading halts in the SPM Futures Contract can also be triggered from a correlated trading halt in the CME E-mini S&P Futures Contract during the extended Hours of Trading.

Last Trading Day/Termination of Trading

The Last Trading Day for the SPM Futures Contract will be at 8:00 a.m. (Central Time) on the Final Settlement Date.

Daily Settlement Price

The Daily Settlement Price for a SPM Futures Contract is the Daily Settlement Price of the SPK Futures Contract that has the same Final Settlement Date as the SPM Futures Contract.

Final Settlement Date

The Final Settlement Date for the SPM Futures Contract is generally a Wednesday 30 calendar days preceding the Expiration Date of the monthly SPY options. If that day is an Exchange holiday, then the Final Settlement Date will be the preceding business day. The Expiration Date for the monthly SPY options is the 3rd Friday of the month following the month in which the contract expires. If that day is an Exchange holiday, then the Expiration Date is the preceding business day.

Final Settlement Value

SPM Futures will cash settle to the Final SPIKES settlement value, as published by MIAX[®], on the Final Settlement Date. Settlement of the SPM Futures Contract will result in the transfer of a cash settlement amount on the business day immediately following the Settlement Date. The cash settlement amount will be the final mark to market amount against the final settlement price of the SPM Futures Contract multiplied by \$100.00.

Trade at Settlement Transactions (TAS)

Trade at settlement transactions (TAS) are not available for SPM.

Position Accountability

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

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- Ownership or control at any time of more than the number of contracts net long or net short in all SPK and SPM Futures combined that in the aggregate would exceed the equivalent of 50,000 SPK Futures Contracts.
 - Ownership or control of more than the number of contracts net long or net short in the expiring SPK and SPM Futures combined that in the aggregate would exceed the equivalent of 30,000 SPK Futures Contracts, commencing at the start of Hours of Trading for the Friday prior to the Final Settlement Date of the expiring SPK Future.
 - Ownership or control of more than the number of contracts net long or net short in the expiring SPK and SPM Futures combined that in the aggregate would exceed the equivalent of 10,000 SPK Futures Contracts, commencing at the start of the Hours of Trading for the Business Day immediately preceding the Final Settlement Date of the expiring SPK Future.

One SPM Futures Contract shall be deemed to be equivalent to one tenth (0.10) of one SPK Futures Contract for this purpose.

Each new trading day commences with the start of trading at 5:00 p.m. Central Time.

Reportable Position and Volume Level

Any open position level in the SPM Futures Contract at the close of trading on any trading day equal to, or in excess of, 200 contracts on either side of the market is required to be reported to the CFTC.

A volume threshold account that has trading volume in the SPM Futures Contract during a single trading day equal to, or in excess of, 50 contracts is required to be reported to the CFTC.

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CHAPTER 84

SPIKES MINI VOLATILITY INDEX FUTURES

84.1. AUTHORITY.

Trading in SPIKES MINI Volatility Index Futures (base symbol 'SPM') 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.

84.2. SCOPE OF CHAPTER.

This Chapter is limited in its application to Futures trading of the SPIKES MINI Volatility Index. 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 SPM Futures Contract supersede such MGEX Rules outside of this Chapter.

84.3. SPIKES VOLATILITY INDEX: DEFINITION.

The SPIKES Volatility Index ("SPIKES") is a real-time market index that measures the expected 30-day forward looking volatility in the SPDR S&P 500 ETF Trust ("SPY"). SPIKES is calculated using SPY option prices and interpolates between two expirations' computed variances to determine the 30-day expected volatility.

84.4. CONTRACT TRADING UNIT.

The unit of trading will be the value of the SPM Futures Contract multiplied by one hundred U.S. dollars (\$100.00). For example, if the SPIKES value was 13.5, one SPM Futures Contract would equal \$1,350.00 (13.5 x \$100.00.)

84.5. MINIMUM PRICE INCREMENT.

Except as provided in this Rule, the minimum price increment in the SPM Futures Contract will be 0.01 index points, which has a value of \$1.00. All prices are quoted in U.S. dollars.

84.6. TRADING MONTHS.

The months available for trading in SPM Futures Contracts and the number of months available for trade at one time will be determined by the Board of Directors.

84.7. TRADING DAYS AND HOURS.

A trading day is a Business Day on which trading of SPM Futures Contracts is permitted. Trading days are determined by the Exchange. The Hours of Trading for SPM Futures Contracts during extended and regular Hours of Trading will constitute a single trading session for a Business Day. All times noted below are in Central Time.

Unless otherwise specified by the Exchange in relation to Exchange holidays, the Hours of Trading for SPM Futures will be the following:

Regular Trading Hours:

8:30 a.m. - 3:00 p.m. Monday – Friday

Extended Trading Hours:

5:00 p.m. - 8:30 a.m. Sunday – Friday*

3:00 p.m. - 4:00 p.m. Monday – Friday

For the avoidance of doubt, the start of each new trading day begins with the start of trading at 5:00 p.m. Central Time.

* The extended trading hours for Friday trade dates begin at 5:00 p.m. on Thursday and end at 8:30 a.m. Central Time on Friday.

84.8. LAST TRADING DAY.

The last trading day is at 8:00 a.m. (Central Time) on the settlement day, generally the Wednesday thirty (30) calendar days preceding the third Friday of the following calendar month. In the event Wednesday is a scheduled holiday, the settlement date will be moved one day prior to Tuesday. In the event Wednesday is an unscheduled holiday, the settlement date will be moved one day later to Thursday. Should the third Friday of the following calendar month be a holiday, the settlement date will be moved one day prior to Tuesday.

84.9. DAILY PRICE LIMITS.

For the purpose of this Rule, Price Limits and the following provisions are applied only to extended Hours of Trading as defined in MGEX [Rule 84.7.](#):

- A. Each SPM Futures Contract will have a price limit that is seventy percent (70%) above the daily settlement price for that SPM Futures Contract for the prior Business Day (“Upper Price Limit”) and a price limit that is thirty percent (30%) below the daily reference price for that SPM Futures Contract for the prior Business Day (“Lower Price Limit”). An Upper Price Limit and a Lower Price Limit may jointly be referred to as a “Price Limit.”
- B. Price Limits will be applicable with respect to the execution of single leg SPM orders. Price Limits will apply to SPM spread orders with respect to the individual legs and may not be executed at a price that is above the Upper Price Limit, or below the Lower Price Limit, for a respective single leg SPM Futures Contract.
- C. Price Limits are in effect during the opening process for a SPM Futures Contract.
- D. In calculating a Price Limit, if the calculation results in a Price Limit that falls between two minimum price increment sizes for the SPM Futures Contract, the Upper Price Limit will always be rounded down and the Lower Price Limit will always be rounded up.

- E. The daily settlement price that will be utilized to calculate the Price Limits for a newly listed SPM Futures Contract will be the daily settlement price of the SPM Futures Contract with the nearest expiration date, in calendar days, to the expiration date of the newly listed SPM Futures Contract. If there is an equal amount of calendar days between a SPM Futures Contract with an earlier expiration date and a SPM Futures Contract with a later expiration date, the daily settlement price of the SPM Futures Contract with the earlier expiration date will be utilized.
- F. Notwithstanding any provisions of this Rule, the Exchange may, in its absolute and sole discretion, take any action it determines necessary or advisable to protect market integrity, including but not limited to, modifying or eliminating the Price Limit parameters established above.

84.10. REVERVED.

84.11. DAILY SETTLEMENT PRICE.

The daily settlement price for a SPM Futures Contract is the daily settlement price of the SPK Futures Contract that has the same final settlement date as the SPM Futures Contract.

84.12. TRADING HALTS.

The Exchange will take into consideration any trading halt in the SPY, the SPK Options Contract, and/or the SPK Futures Contract in determining whether to halt trading in the SPM Futures Contract.

Additional trading halts can be triggered by volatility in the underlying S&P 500 Index, including the following market declines:

- A. Level 1: 15-minute trading halt following a seven percent (7%) decline in the S&P 500 Index (unless decline occurs after 2:25 p.m. Central Time or 11:25 a.m. Central Time in the case of early close).
- B. Level 2: 15-minute trading halt following a thirteen percent (13%) decline in S&P 500 Index (unless decline occurs after 2:25 p.m. Central Time or 11:25 a.m. Central Time in the case of early close).
- C. Level 3: Trading halt for the remainder of the trading session following a twenty percent (20%) decline in the S&P 500 Index, effective during all regular Hours of Trading.

Additional trading halts in the SPM Futures Contract can be triggered from a correlated trading halt in the E-mini S&P Futures Contract traded on CME during extended Hours of Trading.

84.13. CASH SETTLEMENT.

Settlement of SPM Futures Contracts will result in the delivery of a cash settled amount on the Business Day immediately following the settlement date. The final cash index settlement price of the expiring SPM Futures Contract is determined by the opening prices of the SPY options market as traded on the Miami International Securities Exchange, LLC ("MIAX"). The final settlement price of the SPM Futures Contract

will be rounded to the nearest \$0.01. If the settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the settlement price will be determined in accordance with Exchange Procedures.

MIAX and the Exchange make no warranty, express or implied, as to the results of the final cash index settlement price. Information included in, or used in the calculation of, such index is obtained from sources believed to be reliable, but neither MIAX nor the Exchange 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 index or its calculation, or arising out of any errors or delays in calculating or disseminating such index.

84.14. 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 SPM Futures positions in an expiring SPM 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 settlement date of the expiring SPM 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.

84.15. RESERVED.

84.16. RESERVED.

84.17. 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 SPM 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 SPM Futures Contract is 2,000 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 SPM Futures Contract. The minimum price increment for a Block Trade in the SPM Futures Contract is 0.01 index points.
- D. Block Trades will not trigger conditional orders or otherwise affect orders in the underlying SPM 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.

84.18. POSITION ACCOUNTABILITY.

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

- A. Ownership or control at any time of more than the number of contracts net long or net short in all SPK and SPM Futures combined that in the aggregate would exceed the equivalent of 50,000 SPK Futures Contracts;
- B. Ownership or control of more than the number of contracts net long or net short in the expiring SPK and SPM Futures combined that in the aggregate would exceed the equivalent of 30,000 SPK Futures Contracts, commencing at the start of Hours of Trading for the Friday prior to the Final Settlement Date of the expiring SPK Future; or
- C. Ownership or control of more than the number of contracts net long or net short in the expiring SPK and SPM Futures combined that in the aggregate would exceed the equivalent of 10,000 SPK Futures Contracts, commencing at the start of Hours of Trading

for the Business Day immediately preceding the Final Settlement Date of the expiring SPK Future.

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.

84.19. 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.

84.20. REPORTABLE POSITION AND TRADING VOLUME.

- A. Pursuant to CFTC Regulation 15.03 and Part 17, any open position level in the SPM Futures Contract at the close of trading on any trading day equal to, or in excess of, 200 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 SPM 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.

84.21. 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 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.

84.22. 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.