



**The following provisions of the MGEX Bylaws and Rules are to be amended pending approval from or certification with the CFTC**



## EXHIBIT A

The following MGEX Rule is to be amended. Additions are underlined while deletions are ~~marked through~~.

### 2100.05 LIEN ON COLLATERAL

Each Clearing Member hereby grants to the Clearing House to secure obligations of such Clearing Member to the Clearing House a first priority and unencumbered security interest and lien against any property, cash, securities, or collateral deposited with, transferred or pledged to, or otherwise where control is given to the Clearing House by such Clearing Member. Clearing Members shall take any action that may be required by the Clearing House to create, preserve, perfect, validate or enforce any such security interest.

For the submission to the CFTC, please click [here](#). If the link does not take you to the submission, copy and paste this text into your browser:

[http://www.mgex.com/MGEX40.6\(a\)Submission23-9.pdf](http://www.mgex.com/MGEX40.6(a)Submission23-9.pdf)

## EXHIBIT A

The following MGEX Bylaws and Rules are to be amended. Additions are underlined while deletions are ~~marked through~~.

### **23.9. TRANSFER TRADES AND OFFSETS.**

Transfer trades involving contracts or positions traded on Bitnomial Exchange will be governed in accordance with the rules of Bitnomial Exchange. All transfers in physically delivered Futures Contracts must be recorded and carried on the books of the receiving Clearing Member at the original trade dates. All other contracts may be recorded and carried at either the original trade date or the transfer date.

“Transfer” trades involving the transfer of a customer’s positions and related collateral from an account on the books of one Clearing Member to another Clearing Member shall not require the close-out and re-booking of the positions prior to the requested transfer; PROVIDED, the following conditions are met: (1) The customer validly instructed the carrying Clearing Member to make the transfer; ~~and~~ (2) the customer is not currently in default to the carrying Clearing Member; (3) the receiving Clearing Member has consented to the transfer; (4) the transferred positions will have appropriate margin at the receiving Clearing Member; and (5) any remaining positions in the customer’s account at the carrying Clearing Member will have appropriate margin.

MGEX Rules 3.1.7. and 3.1.8. shall govern transfer trades and offsets and the associated reporting requirements.

### **23.12.2. ACCOUNTS ELIGIBLE FOR DELIVERY.**

Only accounts approved for delivery shall be eligible for delivery and allowed to maintain open positions

in an expiring Bitnomial Exchange Contract during the three (3) trading days leading up to Delivery Day.

Any positions held in an account not approved for delivery must be liquidated by the end of the last trading session prior to the final three (3) trading days (including Last Trading Day) of a contract. Trading in an account not approved for delivery is prohibited during this period. The Clearing House or Bitnomial Exchange will not be liable for any loss associated with such liquidation. In addition, a Clearing Member that is carrying any position not held in an account approved for delivery at any time during the final three (3) trading days of a contract ~~delivery month~~ will be subject to Exchange disciplinary action, including, but not limited to, fines or referring the matter to the Disciplinary Committee.

#### 23.12.4. DELIVERY PROCEDURES AND REPORTING.

Unless stated otherwise, the Clearing House will electronically issue notices and reports to relevant Clearing Members.

Delivery of a Bitnomial Exchange Contract is based upon open positions after contract expiration. The delivery process, as set forth below, consists of the following requirements and deadlines (all references to days are Business Days and times are noted in Central time):

T-5	5 Days Prior to Last Trading Day		<del>All end-of-day positions (long and short) must be margined at full notional value in USD with the MGEX Clearing House.</del>
		5:10 p.m.	Clearing Members file Bitnomial delivery files and all other requested information at the end of each day with the Clearing House.
T-2	2 Days Prior to Last Trading Day (start of Delivery Period)	5:00 p.m.	Settlement Facility opens to delivering Market Participants.
T	Last Trading Day of Contract	9:30 a.m.	Clearing Members are responsible for ensuring all Market Participants making delivery deliver underlying asset through Settlement Facility.
		5:10 p.m.	Clearing Members file Bitnomial delivery files with the Clearing House, which will serve as a binding Delivery Notice to MGEX.
		8:45 p.m.	Clearing House issues final Delivery Report and corresponding payment information.
T+1	Delivery Day	11:30 a.m.	All payments for delivery are due to the delivering Clearing Member.

		<b>12:30 p.m.</b>	Clearing Member notification to Bitnomial Exchange and Clearing House regarding receipt of final payment is due.
		<b>By 7:00 p.m.</b>	Delivery process and movement of corresponding Digital Assets is completed.
<b>T+2</b>	<b>Release of Margin</b>	<b>By 9:00 a.m.</b>	Provided that notification of delivery has been received by the applicable Delivery Day deadlines, MGEX will release margins.

Any discrepancies or material reporting errors may result in MGEX disciplinary action.

For the submission to the CFTC, please click [here](#). If the link does not take you to the submission, copy and paste this text into your browser:

[http://www.mgex.com/MGEX40.6\(a\)Submission23-10.pdf](http://www.mgex.com/MGEX40.6(a)Submission23-10.pdf)

## **EXHIBIT 1 SPIKES Market Maker Program**

### **Program Purpose**

The purpose of the SPIKES Market Maker Program (the “Program”) is to incentivize participants to support the continued development of the products listed below. The resulting additional central limit order book liquidity benefits all participants in the market.

### **Product Scope**

SPIKES Volatility Index Futures that are traded on MGEX via the CME Globex® trading platform (“Product”). The Program consists of four Sections for participants.

### **Eligible Participants**

With the exception of one subset, there is no limit to the number of participants in the Program. There are no member requirements for participants.

For Section 1, the Exchange may designate one or more participants who agree to make two-sided markets in the Product throughout the Regular Trading Session (“RTS”) and, as specified, one or more Extended Trading Sessions (“ETS”). In determining whether or not to select a prospective participant for the Program, the Exchange may take into account a variety of factors, including: whether the prospective participant is willing to quote throughout RTS and, where specified, ETS; the strength of the quoting obligations the prospective participant is willing to commit to provide; whether the Exchange believes that the prospective participant can maintain such obligations based on the application; and historical trading volume in related products. The Exchange may, from time to time, add or subtract from the aforementioned requirements as it deems necessary. Failure to meet quoting requirements, among other things, may result in removal from the Program. Participants must complete an application with the Exchange to be eligible for Section 1 of the Program. An application can be received by contacting MGEX at [mgex@mgex.com](mailto:mgex@mgex.com).

For Sections 2, 3, and 4, there are no application requirements.

## **Program Term**

Start date is October 1, 2021. End date is ~~March 31, 2023~~April 30, 2023.

## **Hours**

RTS and/or ETS.

## **Obligations**

In order to be eligible to receive the incentives, participants must quote two-sided markets in the Product at predetermined average bid/ask spreads meeting certain volume thresholds at specified time-in-market requirements.

## **Incentives**

Upon meeting all obligations, as determined by the Exchange, participants will be eligible to receive predetermined incentives.

## **Monitoring and Termination of Status**

The Exchange will monitor trading activity and participants' performance and retain the right to revoke participant status if it concludes from review that a participant no longer meets the eligibility requirements, fails to meet the obligations of the Program, or fails to comply with Exchange rules (including, but not limited to, rules relating to market manipulation, wash trades, etc.) or any applicable law.

For the submission to the CFTC, please click [here](#). If the link does not take you to the submission, copy and paste this text into your browser:

[http://www.mgex.com/MGEX40.6\(a\)Submission23-14.pdf](http://www.mgex.com/MGEX40.6(a)Submission23-14.pdf)

# **EXHIBIT 1 SPIKES Customer Volume Incentive Program**

## **Program Purpose**

The purpose of the SPIKES Customer Volume Incentive Program (the "Program") is to enhance liquidity in the products listed below. The resulting increase in liquidity on central limit order book liquidity benefits all participant segments in the market.

## **Product Scope**

SPIKES Volatility Index Futures that are traded on MGEX via the CME Globex® trading platform ("Product").

## **Eligible Participants**

There is no limit to the number of participants in the Program. There are no member requirements for participants. Participants must complete an application with the Exchange to be eligible for the Program. An application can be received by contacting MGEX at [mgex@mgex.com](mailto:mgex@mgex.com).

Program participants must not be Proprietary Trading Groups, which are defined by the CFTC as an organization whose owners, employees, and/or contractors trade in the name of accounts owned by the

group and exclusively use the funds of the group for all of their trading activity. The Exchange, in its sole determination and based on a variety of factors, will have the final decision regarding disputes of eligibility.

### **Program Term**

Start date is March 1, 2023. End date is ~~March 31, 2023~~[April 30, 2023](#).

### **Obligations**

Upon meeting certain volume thresholds in the Product, participants will be eligible to receive predetermined incentives.

### **Incentives**

Upon meeting all obligations, as determined by the Exchange, participants will be eligible to receive predetermined incentives.

### **Monitoring and Termination of Status**

The Exchange will monitor trading activity and participants' performance and retain the right to revoke participant status if it concludes from review that a participant no longer meets the eligibility requirements, fails to meet the obligations of the Program, or fails to comply with Exchange rules (including, but not limited to, rules relating to market manipulation, wash trades, etc.) or any applicable law.

For the submission to the CFTC, please click [here](#). If the link does not take you to the submission, copy and paste this text into your browser:

[http://www.mgex.com/MGEX40.6\(a\)Submission23-15.pdf](http://www.mgex.com/MGEX40.6(a)Submission23-15.pdf)