



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

## **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 five 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 requirement 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, 4, and 5, there are no application requirements.

#### **Program Term**

Start date is October 1, 2021. End date is ~~June 30, 2022~~ July 31, 2022.

#### **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 display size and 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\(a\)Submission22-23.pdf](http://www.mgex.com/MGEX40.6(a)Submission22-23.pdf)

## **EXHIBIT A**

The following MGEX Rules are to be amended. Additions are underlined while deletions are **marked through**.

### **86.4. BRIXX RETAIL INDEX: COMPONENT CHANGES.**

The composition of the BRIXX Retail Index is determined at the time of its reconstitution, which occurs on the ~~Thursday~~Wednesday before the third Friday of each quarter-end month (March, June, September, and December). In the event such ~~Thursday~~Wednesday is a holiday, the reconstitution will be moved one day prior to ~~Wednesday~~Tuesday. The reconstitution will be effective after the close on the ~~first Business Day~~Friday following the reconstitution. If that Friday is a holiday, the reconstitution will be effective after the close on the preceding Business Day. No changes shall be made to the BRIXX Retail Index components except at the quarterly reconstitution unless a component entity closes a merger transaction, files for bankruptcy, or is delisted from its principal exchange (each, a "Corporate Action"). If a Corporate Action takes place prior to the quarterly reconstitution, the affected component shall be replaced with a new eligible component prior to the next trading day. In the event there are no eligible components, the weighting of the removed component will be proportionally redistributed over the remaining index components. A third party shall monitor and make all BRIXX Retail Index reconstitutions.

The component weights of the BRIXX Retail Index are adjusted and reset on a monthly basis after the close of business on the third Friday of each month. In the event the third Friday of the month is a holiday, the reset will be moved one day prior to Thursday. The newly calculated component weights for the BRIXX Retail Index will be effective on the first Business Day following the reset. This monthly reset adjusts the weights of the BRIXX Retail Index components, but no changes, additions, or deletions are made to the individual components.

Should an index reconstitution result in the BRIXX Retail Index becoming a narrow-based security index as defined in section 1a(35) of the CEA, the Exchange would follow applicable CFTC regulations governing the transition period for trading purposes.

### **87.4. BRIXX OFFICE INDEX: COMPONENT CHANGES.**

The composition of the BRIXX Office Index is determined at the time of its reconstitution, which occurs on the ~~Thursday~~Wednesday before the third Friday of each quarter-end month (March, June, September, and December). In the event such ~~Thursday~~Wednesday is a holiday, the reconstitution will be moved one day prior to ~~Wednesday~~Tuesday. The reconstitution will be effective after the close on the ~~Friday~~first Business Day following the reconstitution. If that Friday is a holiday, the reconstitution will be effective after the close on the preceding Business Day. No changes shall be made to the BRIXX Office Index components except

at the quarterly reconstitution unless a component entity closes a merger transaction, files for bankruptcy, or is delisted from its principal exchange (each, a “Corporate Action”). If a Corporate Action takes place prior to the quarterly reconstitution, the affected component shall be replaced with a new eligible component prior to the next trading day. In the event there are no eligible components, the weighting of the removed component will be proportionally redistributed over the remaining index components. A third party shall monitor and make all BRIXX Office Index reconstitutions.

The component weights of the BRIXX Office Index are adjusted and reset on a monthly basis after the close of business on the third Friday of each month. In the event the third Friday of the month is a holiday, the reset will be moved one day prior to Thursday. The newly calculated component weights for the BRIXX Office Index will be effective on the first Business Day following the reset. This monthly reset adjusts the weights of the BRIXX Office Index components, but no changes, additions, or deletions are made to the individual components.

Should an index reconstitution result in the BRIXX Office Index becoming a narrow-based security index as defined in section 1a(35) of the CEA, the Exchange would follow applicable CFTC regulations governing the transition period for trading purposes.

#### **88.4. BRIXX RESIDENTIAL INDEX: COMPONENT CHANGES.**

The composition of the BRIXX Residential Index is determined at the time of its reconstitution, which occurs on the ~~Thursday~~Wednesday before the third Friday of each quarter-end month (March, June, September, and December). In the event such ~~Thursday~~Wednesday is a holiday, the reconstitution will be moved one day prior to ~~Wednesday~~Tuesday. The reconstitution will be effective after the close on the ~~Friday~~first Business Day following the reconstitution. If that Friday is a holiday, the reconstitution will be effective after the close on the preceding Business Day. No changes shall be made to the BRIXX Residential Index components except at the quarterly reconstitution unless a component entity closes a merger transaction, files for bankruptcy, or is delisted from its principal exchange (each, a “Corporate Action”). If a Corporate Action takes place prior to the quarterly reconstitution, the affected component shall be replaced with a new eligible component prior to the next trading day. In the event there are no eligible components, the weighting of the removed component will be proportionally redistributed over the remaining index components. A third party shall monitor and make all BRIXX Residential Index reconstitutions.

The component weights of the BRIXX Residential Index are adjusted and reset on a monthly basis after the close of business on the third Friday of each month. In the event the third Friday of the month is a holiday, the reset will be moved one day prior to Thursday. The newly calculated component weights for the BRIXX Residential Index will be effective on the first Business Day following the reset. This monthly reset adjusts the weights of the BRIXX Residential Index components, but no changes, additions, or deletions are made to the individual components.

Should an index reconstitution result in the BRIXX Residential Index becoming a narrow-based security index as defined in section 1a(35) of the CEA, the Exchange would follow applicable CFTC regulations governing the transition period for trading purposes.

#### **89.4. BRIXX HOSPITALITY INDEX: COMPONENT CHANGES.**

The composition of the BRIXX Hospitality Index is determined at the time of its reconstitution, which occurs on the ~~Thursday~~Wednesday before the third Friday of each quarter-end month (March, June, September, and December). In the event such ~~Thursday~~Wednesday is a holiday, the reconstitution will be moved one day prior to ~~Wednesday~~Tuesday. The reconstitution will be effective after the close on the ~~Friday~~first Business Day following the reconstitution. If that Friday is a holiday, the reconstitution will be effective after the close on the preceding Business Day. No changes shall be made to the BRIXX Hospitality Index components except at the quarterly reconstitution unless a component entity closes a merger transaction, files for bankruptcy, or is delisted from its principal exchange (each, a “Corporate Action”). If a Corporate

Action takes place prior to the quarterly reconstitution, the affected component shall be replaced with a new eligible component prior to the next trading day. In the event there are no eligible components, the weighting of the removed component will be proportionally redistributed over the remaining index components. A third party shall monitor and make all BRIXX Hospitality Index reconstitutions.

The component weights of the BRIXX Hospitality Index are adjusted and reset on a monthly basis after the close of business on the third Friday of each month. In the event the third Friday of the month is a holiday, the reset will be moved one day prior to Thursday. The newly calculated component weights for the BRIXX Hospitality Index will be effective on the first Business Day following the reset. This monthly reset adjusts the weights of the BRIXX Hospitality Index components, but no changes, additions, or deletions are made to the individual components.

Should an index reconstitution result in the BRIXX Hospitality Index becoming a narrow-based security index as defined in section 1a(35) of the CEA, the Exchange would follow applicable CFTC regulations governing the transition period for trading purposes.

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/MGEX Rule Submission 22-27.pdf>