



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 Rules are to be amended. Additions are underlined while deletions are ~~marked through~~.

83.7. TRADING DAYS AND HOURS.

A trading day is a Business Day on which trading of SPK Futures Contracts is permitted. Trading days are determined by the Exchange. The Hours of Trading for SPK 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 SPK Futures will be the following:

Regular Trading Hours:

8:30 a.m. – 3:00~~3:15~~ p.m. Monday – Friday

Extended Trading Hours:

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

3:00~~30~~ 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.

83.12. TRADING HALTS.

The Exchange will take into consideration any trading halt in the SPY and/or the SPIKES Options contract in determining whether to halt trading in the SPK 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 SPK Futures Contract can be triggered from a correlated trading halt in the E-mini S&P Futures Contract traded on CME during the extended Hours of Trading; ~~however, these halts are limited to the trading times of (i) 3:00 p.m. to 3:15 p.m. Central Time during regular Hours of Trading, or (ii) during extended Hours of Trading.~~

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 Submission 21-65.pdf](http://www.mgex.com/MGEX%20Submission%2021-65.pdf)

Exhibit A

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

2.2. ELECTION OF DIRECTORS; TERMS OF OFFICE.

~~The Nominations Committee shall nominate Directors for each Director position standing for election not later than sixty (60) days prior to the date announced as the date for election. Unless stated otherwise,~~
‡The LLC Member's election of Directors shall occur each calendar year, unless stated otherwise. At each election occurring during an even year, the LLC Member shall elect a minimum of four (4) Directors for terms of two (2) years each, and at each election occurring during an odd year, the LLC Member shall elect a minimum of four (4) Directors for terms of two (2) years each, so that the total Directors are at least eight (8) in number.

7.9. NOMINATIONS COMMITTEE.

There shall be established a Committee of the Board of Directors to be known as the Nominations Committee which shall be composed of five (5) directors, including the Chairperson of the Board and three (3) Public Directors. The Nominations Committee shall each be elected on an annual basis by vote of the LLC Member. The chair of the Nominations Committee shall be a Public Director. The Nominations Committee shall identify individuals qualified to serve on the Board and nominate candidates for election to the Board and all other vacant or new Director positions on the Board. The Nominations Committee, in making such nominations, is responsible for ensuring that candidates meet the compositional requirements of these Bylaws. The Nominations Committee shall meet in advance of the LLC Member's election of Directors, unless stated otherwise.

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 Submission 21-67.pdf](http://www.mgex.com/MGEX%20Submission%2021-67.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 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 is 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.

For Sections 2, 3, 4, and 5, there are no application requirements.

Program Term

Start date is October 1, 2021. End date is ~~November 30, 2021~~ December 31, 2021.

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/MGEX_Submission_21-68.pdf