

## SPIKES<sup>®</sup> Futures How to Trade

### What is the SPIKES Volatility Index?

The SPIKES Volatility Index (index symbol: SPIKE), is a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY). SPY is the largest exchange traded fund in the world and tracks the most watched stock index in the United States. SPIKES is built using the popular variance swap methodology and uses live SPY option prices to calculate volatility. This is consistent with the way the trading community is used to modelling risk and hedging exposure.

The SPIKES Index and volatility products offer a number of unique features designed to produce highly accurate, robust data and create a transparent and open auction settlement process.

Watch the introductory [video](#) and read our introduction to SPIKES document for more information.

---

### What are SPIKES Futures?

SPIKES Futures (Ticker symbol: SPK) is offered by MGEX<sup>™</sup> via the CME Globex<sup>®</sup> platform, and are cleared by MGEX.

See SPIKES [Futures](#) Fact Sheet for more details.

---

### Where do SPIKES Futures trade?

SPIKES Futures trade on MGEX, via the CME Globex<sup>®</sup> platform.

Visit the MGEX [website](#) for more information.

---

### Where do SPIKES Futures clear?

All SPIKES futures clear and settle at MGEX.

---

### Are there listed options available to trade on the SPIKES Index?

SPIKES cash settled options trade exclusively on MIAX<sup>®</sup> Options.

Visit the MIAX [website](#) for more information.

## What are the Trading Hours for SPIKES Futures?

SPIKES Futures trade as follows (all hours listed in Central Time):

<b>Regular Trading Session:</b>	<b>8:30 a.m. – 3:00 p.m. (Monday – Friday)</b>
<b>Extended Trading Session I:</b>	<b>5:00 p.m. – 8:30 a.m. (Sunday – Friday)</b>
<b>Pre-Open:</b>	4:00 p.m. – 5:00 p.m. (Sunday)
	4:45 p.m. – 5:00 p.m. (Monday – Thursday)
<b>Extended Trading Session II:</b>	<b>3:00 p.m. – 4:00 p.m. (Monday – Friday)</b>
<b>TAS Futures:</b>	<b>8:30 a.m. – 2:58 p.m. CT (Monday – Friday)</b>
<b>Daily Settlement for SPIKES Futures:</b>	<b>2:59:00 to 2:59:59 p.m. CT</b>

---

## Do I need to be a member of MGEX to trade SPIKES Futures?

As of December 4, 2020, MGEX is no longer a membership organization, therefore a membership at MGEX is not required to trade SPIKES Futures. Please see the next question.

---

## What is required to trade at MGEX?

A market participant must have an account with an MGEX Clearing Member or an account with an FCM and be permitted to access MGEX markets via the Clearing Member.

See list of current [MGEX Clearing Members](#)

---

## How do I access the Exchange?

The MGEX Clearing Member and the market participant will choose how the participant will connect to the CME Globex® platform and the Clearing Member will offer connectivity methods to the market participants in question.

---

## How do I access CME Globex®?

To access CME Globex® you or your broker needs a trading account with an MGEX Clearing Member or an account with an FCM who has a relationship with an MGEX Clearing Member. Clearing Members provide connectivity once you have an account.

## CME connectivity/clearing firms/trading at CME

See complete list of [clearing firm members](#) from CME Group.

---

## How to Connect to CME Globex® directly

See [webpage](#) on how to connect to CME Globex® directly.

---

## CME Third Party Trading and Connection Solutions

See [webpage](#) for how to connect to CME through a broker.

---

## MGEX's Strategic Partnership with CME Group

[Read more](#) about MGEX's partnership with CME.

---

## Resources and Information for SPIKES Volatility Products

[SPIKES Futures Summary](#)

[SPIKES Futures contract specifications](#)

[MGEX rules for SPIKES Futures](#)

[MIAX SPIKES Options information](#)

General SPIKES Information

- [Historical SPIKES Index data](#)
- [SPIKES Settlement data](#)
- [SPIKES Bulk Data Download](#)



For more information about SPIKES Options & SPIKES Futures contact Sales at:

[sales@tradespikes.com](mailto:sales@tradespikes.com) • 609-897-8177

or contact MGEX directly: [mgex@mgex.com](mailto:mgex@mgex.com) • 612-321-7101