



MEMO

TO: MGEX Clearing Members

FROM: MGEX Clearing House

SUBJECT: Spikes Trade at Settlement (TAS) pricing

DATE: November 12, 2021

Beginning Monday, November 29, 2021, MGEX Clearing will be making changes to the initial processing and functionality of Spikes Trade-at-Settlement (TAS) contracts.

Currently, MGEX Clearing prices incoming Spikes TAS trades at a price of \$0.00 until they are repriced at the day's final settlement price, which is calculated shortly after trading concludes at 3:00pm CST. Following the change, MGEX Clearing will price incoming Spikes TAS trades at the previous day's settlement price until they are repriced at the day's final settlement price at approximately 3:00 PM CST.

Note – This pricing change is for how the Spikes TAS trades are initially priced and marked in MGEX Clearing. The Spikes settlement process and the daily settlement pricing for Spikes TAS remains unchanged.

Additionally, Spikes TAS trades will be denoted with an order type identifier (ST) within the order type field (position 151-152) of the TRX trades record file for each firm on the MGEX SFTP server and included in the intraday variation process.

As a reminder, no Give-up Allocations can occur on Spikes TAS trades until after the final daily settlement process has been completed and the Spikes TAS trades for the day have been repriced with the current day settlement price. This process occurs approximately around 3:15pm CST each Clearing business day.

For information on Spikes Futures contract specifications and rules please use the following link: <https://www.mgex.com/spikes.html>

For additional questions please contact the MGEX Clearing House at 612-321-7146 or Clearing@mgex.com