

SPIKES® Futures Incentive Program January 1st - January 31st

SPIKES® Futures Exchange Fees¹ are Waived for January 2023

	1. Volume Incentive	2. Size Incentive	3. Width Incentive	4. TAS Incentive
Requirements	<ul style="list-style-type: none"> A simple quote width requirement² 50% time-in-market, US Regular Trading Hours (RTH) Front three months 		<ul style="list-style-type: none"> A simple quote width requirement² 35% time in market US Regular Trading Hours (RTH) Front two months 	<ul style="list-style-type: none"> Two tick width requirement 85% time in market Front two months plus Month 1 – Month 2 calendar spread 75 contracts per side
Eligibility	Open to all market participants, with all qualifying firms receiving benefits		Open to all market participants. Top 5 qualifying firms shall receive benefits	Open to all market participants, with all qualifying firms receiving benefits
January 2023 Incentives	<p>Monthly pool allocated to qualifying firms pro-rata based on volume.</p> <ul style="list-style-type: none"> if ADV =>1,500, pool size is \$125,000 if ADV =>3,000, pool size is \$250,000 if ADV =>6,000, pool size is \$500,000 <p>ADVs are expressed in contracts and include all expirations during all trading hours; TAS, blocks & EFRPs are excluded; calendar spreads are included with a 0.2 multiple applied to each leg; multiples are not applied to market wide ADVs</p>	<ul style="list-style-type: none"> \$75,000 monthly pool allocated to qualifying firms pro-rata based on the adjusted size displayed³ \$15,000 cap per qualifying firm 	<ul style="list-style-type: none"> \$50,000 monthly pool allocated pro-rata to the top 5 qualifying firms based on the amount of time displaying a tight market² \$15,000 cap per qualifying firm 	<ul style="list-style-type: none"> \$50,000 monthly pool allocated pro-rata to all qualifying firms based on improvement of a two tick wide market <ul style="list-style-type: none"> Sum the total number of cancels and price changes among all qualifying firms Calculate each qualifying firm's % of total cancels and price changes Find the median % Firms whose % of total cancels and price changes is equal to or less than the median will receive their original allocation Firms whose % of total cancels and price changes is greater than the median will receive their original allocation reduced by the absolute value of the difference between their % and the median % \$25,000 cap per qualifying firm

¹Regular clearing fees assessed by the MGEX™ clearing house will be assessed

²Contact sales@tradespikes.com for more information concerning the specific quoting width requirements.

³adjusted size = average size * qualifying time-in-market

DISCLAIMER

This SPIKES Futures Incentive Program description provides a summary of the SPIKES Futures Incentive Program and/or the SPIKES Market Maker Program and certain transaction fees assessed by MGEX as of the publication date. The complete, official, and current MGEX Fee Schedule for SPIKES Futures is available at: <http://www.mgex.com/spikes.html>. The complete and official SPIKES Futures Incentive Program and/or SPIKES Market Maker Program is described in and subject to a filing made by MGEX with the CFTC. In the event of any conflict between this description and the MGEX Fee Schedule or the CFTC filing, the MGEX Fee Schedule and CFTC filing prevail. Fees and incentives are subject to change.

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