

# SPIKES™ – Trade volatility with confidence.



MIAX and T3 Index are launching **options on the SPIKES™ Volatility Index** (index symbol: SPIKE) - a measure of the expected 30-day volatility in the SPDR S&P 500 ETF (SPY). SPY is the largest exchange traded fund in the world and tracks the most watched stock index in the United States.



The SPIKES™ Index is built using the popular variance swap methodology and **uses live SPY option prices to calculate volatility.**

## SPIKES™ INDEX has pinpoint accuracy



SPIKES™ dissemination is radically faster, **publishing every 100 milliseconds.** This ensures timely and accurate representation of actual market conditions.



Using **highly liquid SPY options as index components** provides a stronger connection between index calculation and actual market conditions.



Our **proprietary 'Price Dragging' technique** is designed to insulate the index from erratic movements in the bid-ask spread of constituent options by only considering order submissions which change prices in a meaningful way. This creates **index robustness in volatile and illiquid markets.**

## SPIKES™ Products provide transparency and competitive fees



SPIKES™ brings new choice to volatility with a transparent settlement auction that's visible to all market participants. Across all 15 U.S. option exchanges, participants can **arbitrage mispricings**, enhancing the accuracy of the index settlement value.



**Rich data & analytics** resulting from the settlement process will also be made readily available to the general public on the SPIKES™ website immediately following the auction.



MIAX exchange fees for SPIKES™ are **highly competitive.**



During the settlement auction, **MIAX provides imbalance messages and order book** for all components eligible to be included in the index settlement value calculation.

## SPIKES™ – Powered by MIAX



MIAX is **one of the fastest, most efficient options platforms in the world**, offering fully-electronic execution, unparalleled determinism, low latency, high throughput, and unmatched uptime.



MIAX's **industry leading risk control features** include robust checks at both the order and firm level which provide the flexibility for each member to establish risk parameters specific to their risk tolerance.



MIAX offers automated **complex trading and price improvement auctions.**



T3 Index

**SPIKES™ has been developed by T3 Index** - a research-driven financial indexing firm focused on developing innovative, investible proprietary indices that transform the way people invest and manage risk.

Want to learn more? **Visit [www.miaxoptions.com/spikes](http://www.miaxoptions.com/spikes)**