

SPIKES Futures Update: December 6, 2019

Effective Friday, November 29, the [Minneapolis Grain Exchange \(MGEX\)](#) suspended all new trading in SPIKES Futures pending final resolution of the product's classification by the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC).

SPIKES Futures were self-certified by MGEX through a filing with the CFTC, which has exclusive jurisdiction over the trading of futures contracts on broad-based indexes. If a product is not broad-based, the SEC and CFTC have joint jurisdiction over the trading of futures contracts, and, absent an exemption, such products are deemed securities futures, and must be traded on a securities futures exchange.

This matter only relates to the SPIKES Futures traded on MGEX. There is no impact on the SPIKES Options traded on MIAX Options.

Delisting SPIKES Futures allows MGEX sufficient time to work together with the CFTC and SEC to resolve the classification of the product as expeditiously as possible. Accordingly, all SPIKES Futures were delisted on Friday November 29th at 12:15 p.m. CST through an orderly wind-down process, and there is no open interest in any SPIKES Futures outstanding.

MGEX is moving forward to determine a workable path with the SEC and the CFTC to re-launch SPIKES Futures.