



# Volatility, reimagined.

## SPIKES® Futures

Offered by MGEX and now trading on the CME GLOBEX® platform. Trade 23 hours a day, 5 days per week with highly accurate data and peak transparency.

## SPIKES® Options

Now trading on MIAX®. Get fully-electronic execution, unparalleled determinism, low latency, high throughput, and unmatched uptime.

## SPIKES® Combos

Orders to buy or sell one or more SPIKES Options series and the offsetting number of SPIKES Combinations to be delta neutral – with ratios of up to eight to one.

Powered by **miaz™**

One of the fastest, most efficient trading platforms in the world, offering complex trading and price improvement auctions with industry-leading risk control features.

## Contact us

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[sales@tradespikes.com](mailto:sales@tradespikes.com)

MIAX is proud to partner with T3 index to offer SPIKES Volatility Products.

## Track accurately



### 30-day volatility

The SPIKES Volatility Index (index symbol: SPIKE) is a measure of the expected 30-day volatility in the SPDR® S&P 500® ETF (SPY).



### SPY

The SPIKES Index uses live SPY options prices—traded on all U.S. options exchanges—to calculate volatility.



### Dissemination speed

Radically faster index calculation dissemination, publishing every 100 milliseconds, ensures pinpoint accuracy of market conditions.



### Price Dragging

This proprietary technique uses a blend of trades, bids, and offer prices in the index calculation to insulate the index from erratic movements.

## Trade confidently

### New choice and transparency

SPY options are traded on all U.S. options exchanges, and the SPIKES settlement auction is visible to all MIAX market participants. This enables market participants to arbitrage SPY option mispricings, enhancing the accuracy of the SPIKES index settlement value.

### Ultra-low exchange fees

Trade volatility more affordably than ever, thanks to highly competitive exchange fees that put the customer first.

### Imbalance messages

During the settlement auction, MIAX provides imbalance messages to all market participants for all components eligible to be included in the index settlement value calculation.

### Rich data and analytics

Visit [spikesanalytics.com](http://spikesanalytics.com) for settlement process analytics immediately following the auction.