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

Download our Resource Guide

For details on the SPIKES Volatility Index methodology and product suite including contract specifications, expiration dates and more, download [SPIKES Resource Guide](#).

Trade SPIKES Futures

Ticker Symbol	SPK
Trading Platform	MGEX via CME Globex
Spread	Nickels
Options Hedge	Nickels

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

It's time to up-tech volatility.

SPIKES[®] Futures (SPK) are now trading.

For too long, the equity volatility market and its traders lacked choice and innovation. The SPIKES Volatility Index is built on SPY options, which have the tightest bid/ask spreads. Offered by MGEX[™] and trading electronically 23/5 via the CME Globex[®] platform, SPIKES Futures are an entirely new way to trade.

A competitive advantage...Finally

Ultra-low exchange fees

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

Built on SPY

SPIKES uses highly active, electronically traded multi-listed SPY options, the world's most actively traded ETF.

Peak data transparency

Fully accessible settlement auction process, with rich post-auction data and analytics made readily available to the general public, means investors can trade volatility with more confidence.

60/40 Tax Treatment

SPIKES futures may be eligible for the preferential 60/40 treatment, where 60% of any gains are taxed as long-term capital gains and 40% as short-term capital gains.

Please consult your tax professional for advice on this topic.

SPIKES Index compared with VIX Index (Daily, 2 Years)

The following chart demonstrates the close correlation between the SPIKES and VIX Volatility Indices. SPIKES is built on SPY options and VIX is computed using SPX options. The chart shows two years of daily closing data.



* Updated September 2021

DISCLAIMER

While every attempt has been made to provide an accurate comparison of the data, there is no express or implied guarantees as to the accuracy and completeness of the comparisons and thus should not be relied upon as such. Past performance is not indicative of a guarantee of future performance.