

## SPIKES® Futures Incentive Program

May 1st – June 30th

### SPIKES® Futures Exchange Fees<sup>1</sup> are Waived for May and June 2022

	1. Volume Incentive	2. Size Incentive	3. Width Incentive	4. TAS Incentive
<b>Requirements</b>	<ul style="list-style-type: none"> <li>A simple quote width requirement<sup>2</sup></li> <li>50% time-in-market, US Regular Trading Hours (RTH)</li> <li>Front three months</li> </ul>		<ul style="list-style-type: none"> <li>A simple quote width requirement<sup>2</sup></li> <li>40% time in market</li> <li>US Regular Trading Hours (RTH)</li> <li>Front two months</li> </ul>	<ul style="list-style-type: none"> <li>Two tick width requirement</li> <li>85% time in market</li> <li>Front two months plus Month 1 – Month 2 calendar spread</li> <li>75 contracts per side</li> </ul>
<b>Eligibility</b>	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
<b>May &amp; June 2022 Incentives</b>	<p>Monthly pool allocated to qualifying firms pro-rata based on volume.</p> <ul style="list-style-type: none"> <li>if ADV =&gt;1,500, pool size is \$125,000</li> <li>if ADV =&gt;3,000, pool size is \$250,000</li> <li>if ADV =&gt;6,000, pool size is \$500,000</li> </ul> <p>ADVs are expressed in contracts and include all expirations during all trading hours; TAS, blocks &amp; 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"> <li>\$75,000 monthly pool allocated to qualifying firms pro-rata based on the adjusted size displayed<sup>3</sup></li> <li>\$25,000 cap per qualifying firm</li> </ul>	<ul style="list-style-type: none"> <li>\$50,000 monthly pool allocated pro-rata to the top 5 qualifying firms based on the amount of time displaying a tight market<sup>2</sup></li> <li>\$15,000 cap per qualifying firm</li> </ul>	<ul style="list-style-type: none"> <li>\$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"> <li>- Sum the total number of cancels and price changes among all qualifying firms</li> <li>- Calculate each qualifying firm's % of total cancels and price changes</li> <li>- Find the median %</li> <li>- Firms whose % of total cancels and price changes is equal to or less than the median will receive their original allocation</li> <li>- 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 %</li> </ul> </li> <li>\$25,000 cap per qualifying firm</li> </ul>

<sup>1</sup>Regular clearing fees assessed by the MGEX™ clearing house will be assessed

<sup>2</sup>Contact [sales@tradespikes.com](mailto:sales@tradespikes.com) for more information concerning the specific quoting width requirements.

<sup>3</sup>adjusted 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.

For more information about SPIKES Options & SPIKES Futures, contact us at:

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