

corporate
tax futures™

Corporate Tax Futures (TAX)

Interactive resource on the index, product and more.

Powered by

miAX®

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Key Features

Corporate Tax Futures™ (TAX)

Offered by MGEX™ via the CME
Globex® platform and are
cleared by MGEX.

Corporate Tax Futures are based
on the SIL U.S. Corporate Tax Rate
Index (CTAX) developed by SIG
Index Licensing, LLC, which offers
a clear and simple way to measure
changes in the corporate tax rate.

Powered by

miax®

Corporate Tax Futures bring together MIAx's
derivatives trading capabilities with SIG Index
Licensing's expertise in developing financial
products indices, to create a new way to mitigate
risk associated with corporate tax rate changes.

Contact us

www.miaxoptions.com/ctax

609.897.8177

proprietaryproducts@miami-holdings.com

MIAx® is proud to partner with SIG Index
Licensing, LLC (SIL) to provide TAX futures.

A new way to hedge and trade U.S. corporate tax rate risk

Anticipating tax rate fluctuations doesn't have to bring uncertainty. With Corporate Tax Futures (TAX), corporations can manage their risk exposure, reduce uncertainty, and have confidence in earnings forecasts and investment decisions, while speculators can turn market volatility into investment opportunities.

Protection for corporations:



Protect earnings

Minor changes in the U.S. Corporate Tax Rate can have an outsized influence on corporate earnings. Corporate Tax Futures can help offset that difference both immediately and proportionally.



Improve forecasts

Unseen fluctuations in the corporate tax rate can make accurate earnings forecasts impossible. Corporate Tax Futures solve that problem, no matter the amount of volatility there may be.



Raise investor confidence

Hedge against uncertainty in the U.S. Corporate Tax Rate to boost entrepreneurship and investor confidence.

Potential for traders:

Turn risk into reward

Speculators will have an efficient tool for trading risk associated with potential changes in the corporate tax rate.

Leverage the first-ever good news about taxes

At last, speculators can benefit from fluctuations in the corporate tax rate. It's a great way to broaden a portfolio and protect against negative influences on the rest of the market.

Special Risk Disclosure Regarding Tax Futures Contracts

The risk of loss in trading commodity futures contracts can be substantial. You should carefully consider the risks of trading commodity futures contracts generally and the unique risks of trading U.S. Corporate Tax Rate Index futures contracts (“TAX Futures Contracts”) in particular before entering into any trade. Because there are no comparable products like TAX Futures Contracts which reference and settle to a federal tax rate, there are unknown tax implications and tax treatments associated with trading these contracts. No federal guidance has been issued as to whether this product will qualify for treatment as a hedging transaction. Furthermore, no federal law or guidance exists on the deductibility of the costs incurred in trading TAX Futures Contracts, whether for speculative or hedging purposes. Likewise, the tax treatment related to Tax Futures Contracts for realizing, recognizing or offsetting gains or losses, whether capital or ordinary, is not known. Any of the above risks may result in adverse consequences, including non-deductibility of expenses or losses, and non-favorable tax treatment of gains or losses. EACH MARKET PARTICIPANT WHO CHOOSES TO TRADE TAX FUTURES CONTRACTS DOES SO AT THEIR OWN RISK, AND IS RESPONSIBLE FOR ANY TAX CONSEQUENCES AND REPORTING OF THEIR TRADE ACTIVITY UNDER RELEVANT GOVERNMENT AUTHORITIES AND JURISDICTIONS. THEREFORE, IT IS HIGHLY RECOMMENDED THAT EACH MARKET PARTICIPANT CONSULT THEIR PROFESSIONAL TAX ACCOUNTANT OR ATTORNEY BEFORE TRADING TAX FUTURES CONTRACTS.

Methodology Guide

SIL U.S. Corporate Tax Rate Index Methodology Guide

Introduction

This document is a guide for the composition, calculation and management of the Index. Any changes made to the guide are initiated by the Index Committee specified in Section 1.4. The Index is calculated and published by the Index Calculator, on behalf of SIG Index Licensing, LLC (SIL) (“**Index Owner**”).

1. Index Specifications

The SIL U.S. Corporate Tax Rate Index (the “**Index**”) is a SIG Index Licensing, LLC Index, and is calculated and distributed by the Index Calculator.

The Index tracks the highest marginal tax rate imposed for each taxable year by the United States federal government on the taxable income of corporations (the “**Corporate Tax Rate**”).

1.1 Short Name and ISIN

The Index is distributed under the following name and symbol:

Name	Bloomberg
SIL U.S. Corporate Tax Rate Index	SILXCTAX

1.2 Distribution

The Index is published and distributed via Bloomberg.

1.3 Calculation and Dissemination Frequency

The Index value is calculated each Business Day and disseminated at each Business Day at 9:00 a.m. ET.

1.4 Decision-making Bodies

A committee composed of representatives from Index Owner is responsible for decisions regarding the composition of the Index as well as any amendments to the terms and conditions of the Index or the method described in this document (in this document referred to as the “**Index Committee**”).

1.5 Publication

Information relevant for calculating the Index is made available on www.miaxoptions.com/ctax and sub-pages.

1.6 Historical Data

Live historical data will be maintained from the launch of the Index. Historical data is available from 1909.

1.7 Licensing

Licenses to use the Index as the underlying value for derivative instruments or investment products are issued to exchanges, banks, financial services providers and investment houses by Index Owner.

2. Index Calculation

The Index value is calculated based on the Corporate Tax Rate as published in Section 11(b) of the Internal Revenue Code of 1986 (as amended and as it may be further amended from time to time, and any successor statutes thereto) (the “Code”). The sole tax rate used as an input to the calculation is the highest marginal tax rate imposed for each taxable year by the United States federal government on the taxable income of corporations as described therein.

2.1 Index Formula

$$Index_t = (100\% - r_t) * 100$$

with: r_t = Corporate Tax Rate as published in Section 11(b) of the Code expressed as a percentage on Business Day t

2.2 Index Calculation Example

If the Corporate Tax Rate is 21%, the index is $((100\% - 21\%) * 100) = 79.00$

2.3 Settlement Value

The Settlement Value of the Index is calculated based on the Corporate Tax Rate in effect at the time of settlement.

Settlement Symbol: CTAXS

3. Definitions

A “**Business Day**” is a day on which the New York Stock Exchange is open for trading.

The “**Index Calculator**” is Devexperts Inc. or any other appropriately appointed successor in this function.

4. Appendix

4.1 Contact Data

Information regarding the Index concept.

SIG Index Licensing, LLC

SILInfo@sig.com

4.2 Data Sources

Corporate Tax Rate from Section 11(b) of the Code:

<https://uscode.house.gov/download/download.shtml>

4.3 Calculation of the Index – change in calculation method

The Index Calculator shall apply the method described in this document for the calculation of the Index (the “**Calculation Method**”) and such application is final and binding. However, neither the terms and conditions of the Index nor any set of procedures are capable of anticipating all possible circumstances and events that may occur with respect to the Index and the Calculation Method and it cannot be excluded that the market environment, supervisory, legal, financial, tax or other extraordinary and unforeseeable events or circumstances may adversely affect the Index and require action to be taken with respect to the Index. All such events or circumstances will be escalated to the Index Committee and the Index Committee may take such actions as it deems necessary or appropriate to address such event or circumstance, including, without limitation, suspension of the Index or making changes to the terms and conditions of the Index or the Calculation Method to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The Index Committee is not obliged to provide information on any such actions, but will make reasonable efforts to promptly publish on www.miaxoptions.com notice of any suspension of the Index or material changes to the terms and conditions of the Index or the Calculation Method. In addition, if changes are made to the terms and conditions of the Index or the Calculation Method, the Index Committee will take appropriate steps to ensure a calculation method is applied that is consistent with the method described in this document.

4.4 Notice and Disclaimer

This document and all of the information contained in it (collectively, the “**Information**”) is the property of Index Owner, or Index Owner’s licensors, direct or indirect suppliers or any third party involved in making or compiling any Information (collectively, with Index Owner, the “**Information Providers**”) and is provided for informational purposes only. The Information may not be modified, reverse-engineered, reproduced or disseminated in whole or in part without prior written permission from Index Owner.

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Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results.

The Information should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), any security, financial product or other investment vehicle or any trading strategy.

It is not possible to invest directly in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. Index Owner does not issue, sponsor, endorse, market, offer, review or otherwise express any opinion regarding any security, investment, financial product or trading strategy that is based on, linked to or seeks to provide an investment return related to the performance of the Index (collectively, “**Index Linked Investments**”). Index Owner makes no assurance that any Index Linked Investments will accurately track index performance or provide positive investment returns. Index Owner is not an investment adviser or fiduciary and Index Owner makes no representation regarding the advisability of investing in any Index Linked Investments.

Information regarding the Index Calculator’s index governance policies is available at:

<https://indexit.dxfeed.com/docs/dxFeed%20Index%20Governance,%20Policies%20and%20IOSCO%20Compliance.pdf>

4.5 Special Risk Disclosure Regarding Tax Futures Contracts

The risk of loss in trading commodity futures contracts can be substantial. You should carefully consider the risks of trading commodity futures contracts generally and the unique risks of trading U.S. Corporate Tax Rate Index futures contracts (“**TAX Futures Contracts**”) in particular before entering into any trade. Because there are no comparable products like TAX Futures Contracts which reference and settle to a federal tax rate, there are unknown tax implications and tax treatments associated with trading these contracts. No federal guidance has been issued as to whether this product will qualify for treatment as a hedging transaction. Furthermore, no federal law or guidance exists on the deductibility of the costs incurred in trading TAX Futures Contracts, whether for speculative or hedging purposes. Likewise, the tax treatment related to Tax Futures Contracts for realizing, recognizing or offsetting gains or losses, whether capital or ordinary, is not known. Any of the above risks may result in adverse consequences, including non-deductibility of expenses or losses, and non-favorable tax treatment of gains or losses. EACH MARKET PARTICIPANT WHO CHOOSES TO TRADE TAX FUTURES CONTRACTS DOES SO AT THEIR OWN RISK, AND IS RESPONSIBLE FOR ANY TAX CONSEQUENCES AND REPORTING OF THEIR TRADE ACTIVITY UNDER RELEVANT GOVERNMENT AUTHORITIES AND JURISDICTIONS. THEREFORE, IT IS HIGHLY RECOMMENDED THAT EACH MARKET PARTICIPANT CONSULT THEIR PROFESSIONAL TAX ACCOUNTANT OR ATTORNEY BEFORE TRADING TAX FUTURES CONTRACTS.

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S U S Q U E H A N N A

For more information on the SIL U.S. Corporate Tax Rate Index visit: www.miaxoptions.com/ctax

Fact Sheet

Corporate Tax Futures™ Fact Sheet

Introducing Corporate Tax Futures

Anticipating tax rate fluctuations doesn't have to bring uncertainty.

Powered by MIAX® and offered by MGEX™ via the CME Globex® platform, Corporate Tax Futures (ticker: **TAX**) fill the void in managing tax risk, offering an efficient and effective tool to trade risk associated with changes in the U.S. Corporate Tax Rate. By bringing tradability to the effects of post-stimulus budgeting in government, TAX Futures contracts allow corporations to manage their risk exposure, report earnings forecasts and make investment decisions with confidence.

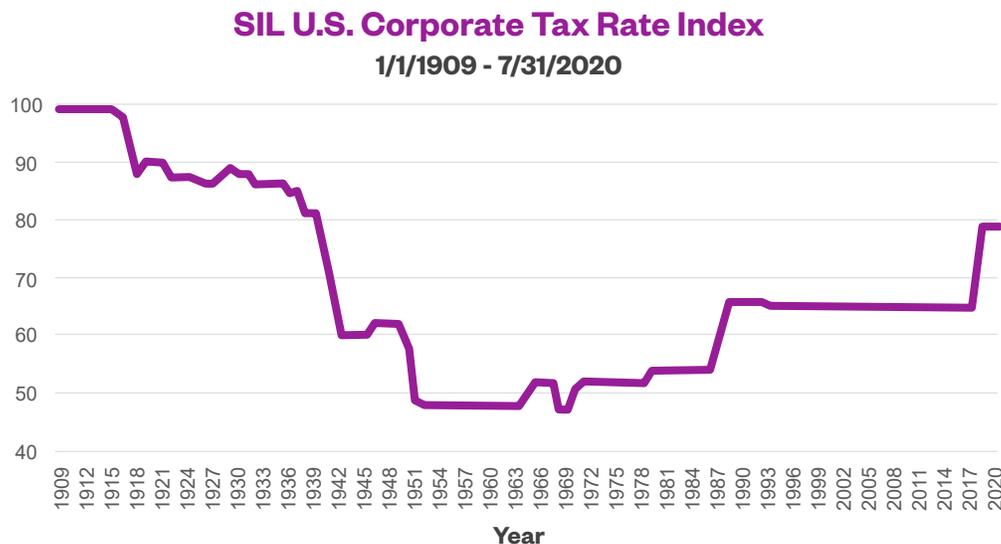
Corporate Tax Futures are built upon the SIL U.S. Corporate Tax Rate Index (index symbol: **CTAX**), developed by SIG Index Licensing, LLC. The CTAX index provides a clear and simple way to measure potential changes in the U.S. Corporate Tax Rate. By tracking the highest marginal tax rate imposed for each taxable year by the United States federal government on the taxable income of corporations, equity investors can better hedge market exposure, and for the first time, speculators will have an efficient tool for trading risk associated with potential changes in the tax rate imposed on corporations.

MIAX is proud to partner with SIG Index Licensing, LLC (SIL) to offer Corporate Tax Futures.

Product Codes

CME Globex: TAX	Bloomberg Futures: TXAA
Underlying Index: CTAX	Bloomberg Underlying Index: SILXCTAX
Settlement Index: CTAXS	Bloomberg Settlement Index: SILXCTAS

Index Levels



Index Calculation

The Index value is calculated based on the highest marginal tax rate imposed for each taxable year by the United States federal government on the taxable income of corporations as published in Section 11(b) of the Internal Revenue Code of 1986 (as amended and as it may be further amended from time to time, and any successor statutes thereto) (the “Corporate Tax Rate”). The sole tax rate used as an input to the calculation is such highest marginal tax rate.

Index Formula

$$Index_t = (100\% - r_t) * 100$$

with: r_t = Corporate Tax Rate as published in Section 11(b) of the Code expressed as a percentage on Business Day t

Index Example: If the Corporate Tax Rate is 21%, the index is $((100\% - 21\%) * 100) = 79.00$

Disclaimer and Special Risk Disclosure Regarding Tax Futures Contracts

Futures trading is not suitable for all investors, and involves the risk of loss. The risk of loss in futures can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. For additional information regarding futures trading risks, see the Risk Disclosure Statement set forth in CFTC Regulation §1.55(b). The information contained herein is provided for general education and information purposes only. No statement contained herein should be construed as a recommendation to buy or sell a security or future or to provide investment advice.

No statement within this document should be construed as a recommendation to buy or sell a security or futures contract or to provide investment advice.

The risk of loss in trading commodity futures contracts can be substantial. You should carefully consider the risks of trading commodity futures contracts generally and the unique risks of trading U.S. Corporate Tax Rate Index futures contracts (“TAX Futures Contracts”) in particular before entering into any trade. Because there are no comparable products like TAX Futures Contracts which reference and settle to a federal tax rate, there are unknown tax implications and tax treatments associated with trading these contracts. No federal guidance has been issued as to whether this product will qualify for treatment as a hedging transaction. Furthermore, no federal law or guidance exists on the deductibility of the costs incurred in trading TAX Futures Contracts, whether for speculative or hedging purposes. Likewise, the tax treatment related to Tax Futures Contracts for realizing, recognizing or offsetting gains or losses, whether capital or ordinary, is not known. Any of the above risks may result in adverse consequences, including non-deductibility of expenses or losses, and non-favorable tax treatment of gains or losses. EACH MARKET PARTICIPANT WHO CHOOSES TO TRADE TAX FUTURES CONTRACTS DOES SO AT THEIR OWN RISK, AND IS RESPONSIBLE FOR ANY TAX CONSEQUENCES AND REPORTING OF THEIR TRADE ACTIVITY UNDER RELEVANT GOVERNMENT AUTHORITIES AND JURISDICTIONS. THEREFORE, IT IS HIGHLY RECOMMENDED THAT EACH MARKET PARTICIPANT CONSULT THEIR PROFESSIONAL TAX ACCOUNTANT OR ATTORNEY BEFORE TRADING TAX FUTURES CONTRACTS.



For more information about Corporate Tax Futures contact Sales at: proprietaryproducts@miami-holdings.com • 609-897-8177
or contact MGEX directly: mgex@mgex.com • 612-321-7101

Contract Specifications

Minimum Price Increment	The minimum price increment in the Corporate Tax Futures Contract will be 0.10 index points, which has a value of \$25. For spread trades, the individual legs and net prices may be in increments of 0.10 index points, which has a value of \$25.
Daily Price Limits	There are no price limits during the regular trading session.
Trading Halts	Trading halts for Corporate Tax Futures will be triggered automatically by a Market Wide Circuit Breaker, or manually as determined by MGEX™.
Last Trading Day/ Termination of Trading	The Last Trading Day for the Corporate Tax Futures Contract will be at 3:00 p.m. on the trading day immediate before the Final Settlement Date (Generally 3:00 p.m. Thursday afternoon on the Thursday preceding the 3rd Friday of the month).
Final Settlement Date	The Final Settlement Date for the Corporate Tax Futures Contract is generally the 3rd Friday of the month.
Final Settlement Value	<p>The Settlement Value of the Index is based on the highest marginal US Corporate Tax Rate in effect at the time of settlement (The Rate).</p> <p>The final value is $((100\% - \text{The Rate}) \times 100)$</p> <p>Corporate Tax Futures will cash settle to the Final Settlement Value, as published by MGEX, on the Final Settlement Date. Settlement of the Corporate Tax Futures Contract will result in the transfer of a cash settlement amount on the business day immediately following the Settlement Date. The cash settlement amount will be the final mark to market amount against the final settlement price of the Corporate Tax Futures Contract multiplied by \$250.</p>
Trade at Settlement Transactions (TAS)	Trade at settlement transactions (TAS) will not be available for Corporate Tax Futures Contracts.
Position Accountability	<p>The position accountability levels for Corporate Tax Futures Contracts are as follows:</p> <ul style="list-style-type: none"> • Ownership or control at any time of more than 50,000 contracts net long or short in all Corporate Tax Futures Contracts combined. • Ownership or control of more than 30,000 contracts net long or net short in the expiring Corporate Tax Futures, effective at the start of Hours of Trading for the Friday prior to the Final Settlement Date of the expiring Corporate Tax Futures. • Ownership or control of more than 10,000 contracts net long or net short in the expiring Corporate Tax Futures, effective at the start of the Hours of Trading for the Business Day immediately preceding the Final Settlement Date of the expiring Corporate Tax Futures.
Reportable Position and Volume Level	<p>Any open position level in the Corporate Tax Futures Contract at the close of trading on any trading day equal to, or in excess of, 25 contracts on either side of the market is required to be reported to the CFTC.</p> <p>A volume threshold account that has trading volume in the Corporate Tax Futures Contract during a single trading day equal to, or in excess of, 50 contracts is required to be reported to the CFTC.</p>

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Rate Card

Corporate Tax Futures™ Rate Card

Corporate Tax Futures Exchange & Clearing Fees - MGEX™

Per Contract	Exchange	Clearing	Surcharge	Total Fee
Future	\$0.70	\$0.20	-	\$0.90
Transfer Positions	\$0.70	\$0.20	-	\$0.90
Give - Up*	-	-	\$0.10	\$0.10
Delivery	\$0.70	\$0.20	\$0.10	\$1.00
Block Trades	\$0.70	\$0.20	\$0.50	\$1.40

*Executing side only, same day.

All Exchange and Clearing Fees are per side. The clearing fee is standard across all products at MGEX. Visit www.MGEX.com for more information.

Disclaimer

The CORPORATE TAX FUTURES Rate Card provides a summary of the CORPORATE TAX FUTURES transaction charges assessed by MGEX as of the publication date. The complete, official, and current MGEX Fee Schedule for CORPORATE TAX FUTURES is available at: <http://www.mgex.com/corporatetaxfutures.html>. In the event of any conflict between the CORPORATE TAX FUTURES Rate Card and the MGEX Fee Schedule, the charges set forth in the MGEX Fee Schedule prevail. Fees are subject to change.



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Disclaimer

Corporate Tax Futures™ Disclaimer

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About MIA^X[®]

MIA^X's parent holding company, Miami International Holdings (MIH), operates and manages Miami International Securities Exchange, LLC (MIA^X[®]), MIA^X Pearl, LLC (MIA^X Pearl[®]) and MIA^X Emerald, LLC (MIA^X Emerald[®]) and together with MIA^X and MIA^X Pearl, the MIA^X Exchange Group[™], the Minneapolis Grain Exchange, LLC, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), and the Bermuda Stock Exchange.

The MIA^X, MIA^X Pearl and MIA^X Emerald options exchanges leverage MIA^X's industry-leading technology and infrastructure to provide their member firms with traditional pricing and pro rata allocation (MIA^X), maker-taker pricing and price-time allocation (MIA^X Pearl) market structures, and a hybrid market structure with maker-taker pricing and pro rata allocation (MIA^X Emerald).

MIA^X serves as the exclusive exchange venue for cash-settled options on the SPIKES[®] Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR[®] S&P 500[®] ETF (SPY).

Under MIA^X Pearl's exchange license, MIA^X Pearl Equities[™] provides its members with best-in-class performance through a combination of high determinism, low latency and high throughput. MIA^X Pearl Equities has maker-taker pricing and a price-time allocation model.

MIA^X's executive offices and National Operations Center are located in Princeton, NJ, with additional offices located in Miami, FL.

To learn more visit www.MIA^XOptions.com.

About SIG Index Licensing, LLC

SIG Index Licensing, LLC develops and licenses indexes for use in the creation and settlement of financial products.