

# SPIKES® Futures Contract Specifications

<b>Contract Name</b>	SPIKES Volatility Index Future (SPK)
<b>Ticker Symbol</b>	Trading of the SPK Futures Contract will be available electronically via the CME Globex® platform with ticker symbol SPK.
<b>Trading Hours</b>	<p>The SPIKES futures will trade as follows (all hours listed in Central Time):</p> <p><b>Extended Trading Session I:</b> <b>5:00 p.m. – 8:30 a.m. (Sunday – Friday)</b>            Pre-Open: 4:00 p.m. – 5:00 p.m. (Sunday)            4:45 p.m. – 5:00 p.m. (Monday – Thursday)</p> <p><b>Regular Trading Session:</b> <b>8:30 a.m. – 3:15 p.m. (Monday – Friday)</b></p> <p><b>Extended Trading Session II:</b> <b>3:30 p.m. – 4:00 p.m. (Monday – Friday)</b>            Pre-Open: 3:15 p.m. – 3:30 p.m. (Monday – Friday)</p> <p><b>TAS Futures:</b> <b>8:30 a.m. – 2:58 p.m. CT (Monday – Friday)</b></p> <p><b>Daily Settlement for SPIKES Futures:</b> <b>2:59:00 to 2:59:59 p.m. CT</b></p>
<b>Contract Multiplier</b>	The contract multiplier for each SPK Futures Contract is \$1,000 (USD).
<b>Contract Months</b>	The months available for trading in the SPK Futures Contract will be the nearest six (6) consecutive months. The first trading day of the new 6th month contract will begin with the evening session on the settlement day of the expiring front month.
<b>Order Types</b>	Order types for SPK Futures Contracts will include Limit, Market Order with Protection, Market to Limit, Stop Limit, and Stop Order with Protection.
<b>Calendar Spreads</b>	Standard calendar spreads are available for trading in the SPK Futures Contract with reduced tick functionality. The individual legs and net prices may be in increments of 0.01 index points, which has a value of \$10.00.
<b>Block Trades</b>	<p>Block Trades are permitted to be executed in the SPK Futures Contract given they meet minimum quantity thresholds. The Block Trade minimum threshold for the SPK Futures Contract is 200 contracts.</p> <p>Block Trades will include a minimum price increment of 0.01 index points which has a value of \$10.00.</p>
<b>Exchange for Related Position</b>	<p>Exchange for Related Position (EFRP) transactions are permitted to be executed in the SPK Futures Contract provided certain criteria are met. The transaction must also be proven to be a bona fide EFRP transaction and must be submitted to the Exchange in accordance with applicable Rules.</p> <p>See MGEX Rule 719.00. for additional information related to EFRP transactions.</p>
<b>Minimum Price Increment</b>	The minimum price increment in the SPK Futures Contract will be 0.05 index points, which has a value of \$50.00. For spread trades, the individual legs and net prices may be in increments of 0.01 index points, which has a value of \$10.00.
<b>Daily Price Limits</b>	During the extended trading session each SPK Futures Contract will be subject to an upper price limit of 70% above the most current calculated reference value and a lower price limit of 30% below the most current calculated reference value. There are no price limits during the regular trading session.

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<b>Trading Halts</b>	<p>Trading halts for SPK futures will go into effect following a NYSE Rule 80B trading halt in the cash equity market in the following convention:</p> <ul style="list-style-type: none"><li>• Level 1: 15-minute trading halt following a 7% decline in the S&amp;P 500® Index (unless the decline occurs after 2:25 p.m. (Central Time) or 11:25 a.m. (Central Time) in the case of early close).</li><li>• Level 2: 15-minute trading halt following a 13% decline in the S&amp;P 500 Index (unless decline occurs after 2:25 p.m. (Central Time) or 11:25 a.m. (Central Time) in the case of early close).</li><li>• Level 3: Trading halt for the remainder of the trading session following a 20% decline in the S&amp;P 500 Index, effective during all regular Hours of Trading.</li></ul> <p>Additionally, MGEX will take into consideration any trading halt in the SPDR® S&amp;P® ETF Trust and/or the SPIKE Options Contract in determining whether to halt trading in the SPK Futures Contract.</p> <p>Trading halts in the SPK Futures Contract can also be triggered from a correlated trading halt in the CME E-mini S&amp;P Futures Contract; however, these halts are limited to the trading times of 3:00 p.m. to 3:15 p.m. during the regular trading session, or 3:30 p.m. to 4:00 p.m. during the extended trading session.</p>
<b>Last Trading Day/ Termination of Trading</b>	The Last Trading Day for the SPK Futures Contract will be at 8:00 a.m. on the Final Settlement Date.
<b>Final Settlement Date</b>	<p>The Final Settlement Date for the SPK Futures Contract is generally a Wednesday 30 calendar days preceding the Expiration Date of the monthly SPY options. If that day is an Exchange holiday, then the Final Settlement Date will be the preceding business day. The Expiration Date for the monthly SPY options is the 3rd Friday of the month following the month in which the contract expires. If that day is an Exchange holiday, then the Expiration Date is the preceding business day.</p>
<b>Final Settlement Value</b>	<p>SPK Futures will cash settle to the Final SPIKES settlement value, as published by MIAx®, on the Final Settlement Date. Settlement of the SPK 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 SPK Futures Contract multiplied by \$1,000.00.</p>
<b>Trade at Settlement Transactions (TAS)</b>	<p>Trade at settlement transactions (TAS) for SPK Futures Contracts will be available during the regular trading session hours of 8:30 a.m. to 2:58 p.m.</p> <p>All TAS transactions will trade on CME's Globex platform with ticker symbol "SPT" and will be limited to price ranges from 0.50 index points below the daily settlement price to 0.50 index points above the daily settlement price. Minimum price increments will be 0.01 index points. All TAS orders will be required to be a day order, immediate or cancel order, or fill or kill order. Both single leg and calendar spread transactions are available for trading, however no block trades or ECRPs will be permitted in TAS transactions for SPK Futures Contracts.</p> <p>Last Trade Date for TAS transactions is at 2:58 p.m. the business day prior to the SPK Future Contract's Last Trading Day.</p>
<b>Position Accountability</b>	<p>The position accountability levels for SPK Futures Contracts are as follows:</p> <ul style="list-style-type: none"><li>• Ownership or control at any time of more than 50,000 contracts net long or short in all SPK Futures Contracts combined.</li><li>• Ownership or control of more than 30,000 contracts net long or net short in the expiring SPK Futures Contract, effective at the start of Hours of Trading for the Friday prior to the Final Settlement Date of the expiring SPK Futures Contract.</li><li>• Ownership or control of more than 10,000 contracts net long or net short in the expiring SPK Futures Contract, effective at the start of the Hours of Trading for the Business Day immediately preceding the Final Settlement Date of the expiring SPK futures.</li></ul> <p>Trading for the Friday prior to the Final Settlement Date and for the business day immediately preceding the Final Settlement Date will be in effect upon commencement of the first range of the extended trading session (3:30 p.m. to 4:00 p.m.)</p>
<b>Reportable Position and Volume Level</b>	<p>Any open position level in the SPK Futures Contract at the close of trading on any trading day equal to, or in excess of, 200 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 SPK 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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