

EXHIBIT 1

SPIKES Market Maker Program

Program Purpose

The purpose of the SPIKES Market Maker Program (the “Program”) is to incentivize participants to support the launch and development of the products listed below. The resulting additional central limit order book liquidity benefits all participants in the market.

Product Scope

SPIKES Volatility Index Futures that are traded on MGEX via the CME Globex Platform (“Products”).

Eligible Participants

The Exchange may designate up to 5 participants who agree to make two-sided markets in the Products throughout the Regular Trading Session (“RTS”) and, potentially, one or more Extended Trading Sessions (“ETS”). Participants may be MGEX members or non-members. Potential participants are required to submit an application/bid sheet to the Exchange as part of a competitive application process which is used to determine eligibility. In determining whether or not a prospective participant is selected to participate in the Program, the Exchange may take into account a variety of factors, including: whether the prospective participant is willing to quote ETS and/or RTS; the strength of the quoting obligations the prospective participant is willing to commit to provide; whether the Exchange believes that the prospective participant can maintain such obligations; historical trading volume of related products; additional commitments to support the Products. The Exchange may, from time to time, add or subtract from the aforementioned requirements as it deems necessary.

Program Term

The Program is broken up into three sub-measurement periods. Sub-measurement period 1 started November 18, 2019 and was completed on November 29, 2019. The start date for sub-measurement period 2 is December 14, 2020 and the end date is January 31, 2021. The start date for sub-measurement period 3 is February 1, 2021 and the end date is February 28, 2021. ~~Start date is November 18, 2019. End date is February 29, 2020.~~

Hours

RTS and/or ETS.

Obligations

In order to be eligible to receive the incentives, prospective participants must quote two-

sided markets in the Products at predetermined average bid/ask spreads and minimum quote sizes during a certain percentage of time-in-market.

Incentives

Upon meeting all obligations, as determined by the Exchange, participants will be eligible to receive predetermined incentives.

Monitoring and Termination of Status

The Exchange will monitor trading activity and participants' performance and retain the right to revoke participant status if it concludes from review that a participant no longer meets the eligibility requirements, fails to meet the obligations of the Program, or participant fails to comply with Exchange rules (including, but not limited to, rules relating to market manipulation, wash trades, etc.) or any applicable law.