

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 continued 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® trading platform (“Product”). The Program consists of four Sections for participants.

Eligible Participants

With the exception of one subset, there is no limit to the number of participants in the Program. There are no member requirements for participants.

For Section 1, the Exchange may designate one or more participants who agree to make two-sided markets in the Product throughout the Regular Trading Session (“RTS”) and, as specified, one or more Extended Trading Sessions (“ETS”). In determining whether or not to select a prospective participant for the Program, the Exchange may take into account a variety of factors, including: whether the prospective participant is willing to quote throughout RTS and, where specified, ETS; 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 based on the application; and historical trading volume in related products. The Exchange may, from time to time, add or subtract from the aforementioned requirements as it deems necessary. Failure to meet quoting requirements, among other things, may result in removal from the Program. Participants must complete an application with the Exchange to be eligible for Section 1 of the Program. An application can be received by contacting MGEX at mgex@mgex.com.

For Sections 2, 3, and 4, there are no application requirements.

Program Term

Start date is October 1, 2021. End date is August 31, 2023.

Hours

RTS and/or ETS.

Obligations

In order to be eligible to receive the incentives, participants must quote two-sided markets in the Product at predetermined average bid/ask spreads meeting certain volume thresholds at specified time-in-market requirements.

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 fails to comply with Exchange rules (including, but not limited to, rules relating to market manipulation, wash trades, etc.) or any applicable law.