

**EXHIBIT 1**  
**SPIKES Customer Volume Incentive Program**

**Program Purpose**

The purpose of the SPIKES Customer Volume Incentive Program (the “Program”) is to enhance liquidity in the products listed below. The resulting increase in liquidity on central limit order book liquidity benefits all participant segments in the market.

**Product Scope**

SPIKES Volatility Index Futures that are traded on MGEX via the CME Globex® trading platform (“Product”).

**Eligible Participants**

There is no limit to the number of participants in the Program. There are no member requirements for participants. Participants must complete an application with the Exchange to be eligible for the Program. An application can be received by contacting MGEX at [mgex@mgex.com](mailto:mgex@mgex.com).

Program participants must not be Proprietary Trading Groups, which are defined by the CFTC as an organization whose owners, employees, and/or contractors trade in the name of accounts owned by the group and exclusively use the funds of the group for all of their trading activity. The Exchange, in its sole determination and based on a variety of factors, will have the final decision regarding disputes of eligibility.

**Program Term**

Start date is March 1, 2023. End date is ~~September 30, 2023~~[December 31, 2023](#).

**Obligations**

Upon meeting certain volume thresholds in the Product, participants will be eligible to receive predetermined incentives.

**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.