

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 Platform (“Product”). The Program consists of three Sections for participants.

Eligible Participants

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

For Section 1, the Exchange may designate participants (or just one participant where applicable) 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 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 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 of related products. The Exchange may, from time to time, add or subtract from the aforementioned requirements as it deems necessary. Subtraction may occur for, among other reasons, an inability to quote the Product. 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 and 3, there are no application requirements.

Program Term

Start date is April 1, 2021. End date is June 30, 2021.

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 and minimum quote sizes during a certain percentage of time-in-market, meet certain quoting size thresholds, and/or meet certain volume thresholds.

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.