



December 8, 2025

Division of Trading and Markets  
Office of Market Supervision  
Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, D.C. 20549

**RE: MIAx Emerald, LLC ("EMERALD")  
Amendment 2025-22 to Form 1 Application**

Dear Sir/Madam:

Enclosed for official filing pursuant to Rule 6a-2(a) is Amendment 2025-22 to the Form 1 Application of EMERALD, which includes the following changes:

Exhibit C – Updated Bylaws of MIAx Futures Exchange, LLC

Please do not hesitate to contact me if you have any questions in connection with this matter.

Sincerely,

A handwritten signature in black ink that reads "Barbara J. Comly". The signature is written in a cursive, flowing style.

Barbara J. Comly  
EVP, General Counsel & Corporate Secretary

Enclosure

cc: Marlene Olsen

|                                       |  |                                       |                         |
|---------------------------------------|--|---------------------------------------|-------------------------|
| Form 1<br>Page 1<br>Execution<br>Page | <b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br><b>WASHINGTON, D.C. 20549</b><br><b>APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR,</b><br><b>REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION</b><br><b>FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT</b> | Date filed<br>(MM/DD/YY):<br>12/08/25 | OFFICIAL<br>USE<br>ONLY |
|---------------------------------------|--|---------------------------------------|-------------------------|

Warning: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative or criminal action

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

APPLICATION  AMENDMENT

1. State the name of the applicant: MIAX Emerald, LLC
  2. Provide the applicant's primary street address: 7 Roszel Road, Suite 1A, Princeton, NJ 08540
  3. Provide the applicant's mailing address (if different):
  4. Provide the applicant's business telephone and facsimile number:  
Telephone: 609-897-7300; Facsimile: 609-987-2210
  5. Provide the name, title and telephone number of a contact employee:  
Barbara J. Comly, EVP, General Counsel & Corporate Secretary  
609-897-7315
  6. Provide the name and address of counsel for the applicant:  
Barbara J. Comly, EVP, General Counsel & Corporate Secretary  
MIAX Emerald, LLC  
7 Roszel Road, Suite 1A  
Princeton, NJ 08540
  7. Provide the date applicant's fiscal year ends: December 31
  8. Indicate legal status of applicant:  Corporation  Sole Proprietorship  Partnership  
 Limited Liability Company  Other (specify):
- If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):
- (a) Date (MM/DD/YY): 01/30/18                      (b) State/Country of formation: Delaware
- (c) Statute under which applicant was organized: Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.)



**EXECUTION:** The applicant consents that service of any civil action brought by, or notice of any proceeding before, the Securities and Exchange Commission in connection with the applicant's activities may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

MIAX EMERALD, LLC

Date: December 8, 2025

By: Barbara Comly  
Barbara J. Comly  
EVP, General Counsel & Corporate Secretary

Subscribed and sworn before me this 8<sup>th</sup> day of December, 2025.

Rachel Beeman  
Rachel Beeman  
Attorney-at-Law of the State of New Jersey

## EXHIBIT C

### Exhibit Request:

For each subsidiary or affiliate of the applicant, and for any entity with whom the applicant has a contractual or other agreement relating to the operation of an electronic trading system to be used to effect transactions on the exchange (“System”), provide the following information:

1. Name and address of organization.
2. Form of organization (e.g., association, corporation, partnership, etc.).
3. Name of state and statute citation under which organized. Date of incorporation in present form.
4. Brief description of nature and extent of affiliation.
5. Brief description of business or functions. Description should include responsibilities with respect to operation of the System and/or execution, reporting, clearance, or settlement of transactions in connection with operation of the System.
6. A copy of the constitution.
7. A copy of the articles of incorporation or association including all amendments.
8. A copy of existing by-laws or corresponding rules or instruments.
9. The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions.
10. An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association.

### Response:

#### **A. MIAMI INTERNATIONAL HOLDINGS, INC.**

1. *Name:* Miami International Holdings, Inc.  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540
2. *Form of organization:* Corporation.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 1-101, et seq.), on November 14, 2007.
4. *Brief description of nature and extent of affiliation:* MIAX Emerald, LLC is a wholly-owned subsidiary of Miami International Holdings, Inc. (“MIH”).
5. *Brief description of business or functions:* Miami International Holdings, Inc. is a holding company which holds 100% of the equity of:
  - Miami International Securities Exchange, LLC;
  - MIAX PEARL, LLC;
  - MIAX Emerald, LLC;

- MIAX Sapphire, LLC;
- Miami International Technologies, LLC;
- MIAX Global Derivatives, LLC, the sole member and owner of 100% of the equity and voting securities of (i) M 402 Holdings, LLC, which is the sole member and owner of 100% of the equity and voting securities of MIAX Futures Exchange, LLC, and (ii) M 7 Holdings, LLC, which is the sole member and owner of 100% of the equity and voting securities of LedgerX LLC d/b/a MIAX Derivatives Exchange;
- M 9 Holdings, LLC;
- The Bermuda Stock Exchange;
- MGEX Real Estate Holdings, LLC;
- MIAX Global, LLC, the sole member and owner of 100% of the equity and voting securities of The International Stock Exchange Group Limited, which is the sole member and owner of 100% of the equity and voting securities of The International Stock Exchange Authority Limited;
- MIAX Products, LLC;
- Dorman Trading, LLC;
- MIH East Holdings, Limited; and
- The International Stock Exchange Group Limited which is the sole owner of The International Stock Exchange Authority Limited.

Miami International Holdings, Inc. is the entity through which the ultimate owners of the applicant indirectly hold their ownership interest in the applicant and its affiliates.

6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Amended and Restated Certificate of Incorporation dated July 15, 2025 is attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Amended and Restated By-Laws dated June 27, 2015 are attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of Miami International Holdings, Inc.**

| Name                   | Title  |
|------------------------|--|
| Thomas P. Gallagher    | Chairman and Chief Executive Officer   |
| Douglas M. Schafer Jr. | Chief Information Officer and Executive Vice President                               |
| Barbara Comly          | Executive Vice President, General Counsel and Corporate Secretary                    |
| Lance Emmons           | Executive Vice President and Chief Financial Officer                                 |
| Joseph Bracco          | Executive Vice President – Global Head of Sales                                      |
| Shelly Brown           | Executive Vice President – Chief Strategy Officer                                    |
| Edward Deitzel         | Executive Vice President and Chief Regulatory Officer                                |
| Randy Foster           | Executive Vice President – Business Systems Development                              |
| Harish Jayabalan       | Executive Vice President – Chief Risk Officer and Chief Information Security Officer |
| Matthew Rotella        | Executive Vice President – Chief Technology Officer                                  |
| John Smollen           | Executive Vice President – New Product Development                                   |
| Kelli Annequin         | Senior Vice President – Chief Marketing Officer                                      |
| Charles Blades         | Senior Vice President – Controller   |

| <b>Name</b>               | <b>Title</b>  |
|---------------------------|---|
| Kelly Brown               | Senior Vice President – Derivative Products and Business Development                |
| Deborah Carroll           | Senior Vice President – Associate General Counsel and Assistant Corporate Secretary |
| Joseph W. Ferraro III     | Senior Vice President – Deputy General Counsel                                      |
| Rodney Hester             | Senior Vice President – Systems Infrastructure                                      |
| Steven F. Ivey            | Senior Vice President – Futures Risk Management                                     |
| Joseph P. Kamnik          | Senior Vice President – Senior Counsel  |
| Amy Neiley-Avayou         | Senior Vice President – Trading Operations and Listings                             |
| Paul Anders (Andy) Nybo   | Senior Vice President – Chief Communications Officer                                |
| Vinay Rao                 | Senior Vice President – Trading Systems Development                                 |
| Siddharth Sahoo           | Senior Vice President – Trading Systems Development                                 |
| Margo Bailey              | Vice President – Senior Counsel   |
| Todd Borneman             | Vice President – Data Services  |
| Kateryna Brezitska        | Vice President – Systems Requirements and Analysis                                  |
| Daniel Brill              | Vice President – Systems Requirements   |
| Liang Cao                 | Vice President – Business Systems Development                                       |
| Christopher Chapman       | Vice President – Strategic Planning & Business Development                          |
| Jonathan Dowd             | Vice President – Systems Requirements   |
| Mitchell Garfinkel        | Vice President – Finance  |
| Carlo Giansanti           | Vice President – Vendor Management  |
| Lindsay R. Hopkins        | Vice President – Senior Counsel   |
| Daniel Hsu                | Vice President – Exchange Pricing & Business Analysis                               |
| Gamini Karunaratne        | Vice President – Network Engineering & Data Center Operations                       |
| Kaitlin Meyer             | Vice President – Derivative Sales   |
| Brendan Murphy            | Vice President – Member Relations and Development                                   |
| James O’Neil              | Vice President and Director of Physical Security and Safety                         |
| Gerard (Chaz) Palmeri     | Vice President – Systems Operations   |
| Dominique Prunetti Miller | Vice President – Human Resources and Corporate Relations                            |
| Priya Rege                | Vice President – Business Systems Development                                       |
| Christopher Solgan        | Vice President – Senior Counsel   |
| Peter D. Sparby           | Vice President  |
| Tia Toms                  | Vice President – Administration   |
| Gregory Ziegler           | Vice President – Senior Counsel   |
| Rachel Beeman             | Assistant Vice President – Associate Counsel  |
| Alessandra Corona         | Assistant Vice President – Associate Counsel  |
| Nathan Gaudio             | Assistant Vice President – Strategic Planning & Business Development                |
| Tatiana Kitaigorovski     | Assistant Vice President – Associate Counsel  |
| Tao Pan                   | Assistant Vice President – Associate Counsel  |
| Ketan Patel               | Assistant Vice President – Information Security                                     |
| Zachary G. Pendleton      | Assistant Vice President – Privacy and Data Governance Counsel                      |
| Gagan Singh               | Assistant Vice President – Business Systems Development                             |
| Michael Slade             | Assistant Vice President – Associate Counsel  |
| Carmen Stuhlmann          | Assistant Vice President – Associate Counsel  |

The officers of Miami International Holdings, Inc. serve until their successors are appointed in accordance with the By-Laws of Miami International Holdings, Inc. Officers of Miami International Holdings, Inc. serve at the direction of the Board of Directors.

**Directors of Miami International Holdings, Inc.**

| <b>Directors</b>            |
|-----------------------------|
| Thomas P. Gallagher (Chair) |
| Talal Jassim Al-Bahar       |
| John Beckelman              |
| Lee Becker                  |
| David Brown                 |
| Kurt M. Eckert              |
| Kenneth Lozier              |
| Mark I. Massad              |
| Lisa Moore                  |
| Mark F. Raymond             |
| Cynthia Schwarzkopf         |
| Murray Stahl                |
| Paul V. Stahlin             |
| J. Gray Teekell             |

Directors of Miami International Holdings, Inc. serve one year terms.

**Committees of Miami International Holdings, Inc.**

| <b>Audit Committee</b>  |
|-------------------------|
| Paul V. Stahlin (Chair) |
| David Brown             |
| Lisa Moore              |

| <b>Compensation Committee</b> |
|-------------------------------|
| Talal Jassim Al-Bahar (Chair) |
| Mark F. Raymond               |
| J. Gray Teekell               |

| <b>Nominating and Corporate Governance Committee</b> |
|--|
| Mark F. Raymond (Chair)                              |
| Kenneth Lozier                                       |
| Cynthia Schwarzkopf                                  |

| <b>Risk Committee</b> |
|-----------------------|
| Lisa Moore (Chair)    |
| Kurt M. Eckert        |
| Paul V. Stahlin       |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

## B. MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

1. *Name:* Miami International Securities Exchange, LLC  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), on September 10, 2007.
4. *Brief description of nature and extent of affiliation:* Miami International Securities Exchange, LLC is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* Miami International Securities Exchange, LLC ("MIAX") is registered as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934, as amended. MIAX operates a fully electronic options trading platform.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Amended and Restated Certificate of Formation dated November 12, 2020 is attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Third Amended and Restated Limited Liability Company Agreement dated November 12, 2020, and Amended and Restated By-Laws dated February 10, 2025 are attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

### **Officers of Miami International Securities Exchange, LLC**

| <b>Name</b>            | <b>Title</b>   |
|------------------------|--|
| Thomas P. Gallagher    | Chairman and Chief Executive Officer/President                                       |
| Douglas M. Schafer Jr. | Chief Information Officer and Executive Vice President                               |
| Barbara Comly          | Executive Vice President, General Counsel and Corporate Secretary                    |
| Lance Emmons           | Executive Vice President and Chief Financial Officer/Treasurer                       |
| Joseph S. Bracco       | Executive Vice President – Global Head of Sales                                      |
| Shelly Brown           | Executive Vice President – Chief Strategy Officer                                    |
| Edward Deitzel         | Executive Vice President, Chief Regulatory Officer and Chief Compliance Officer      |
| Randy Foster           | Executive Vice President – Business Systems Development                              |
| Harish Jayabalan       | Executive Vice President – Chief Risk Officer and Chief Information Security Officer |
| Matthew Rotella        | Executive Vice President – Chief Technology Officer                                  |
| John Smollen           | Executive Vice President – New Product Development                                   |
| Kelli Annequin         | Senior Vice President – Chief Marketing Officer                                      |
| Charles Blades         | Senior Vice President – Controller   |
| Deborah Carroll        | Senior Vice President – Associate General Counsel and Assistant Corporate Secretary  |
| Joseph W. Ferraro III  | Senior Vice President – Deputy General Counsel                                       |
| Rodney Hester          | Senior Vice President – Systems Infrastructure                                       |

| Name                      | Title  |
|---------------------------|--|
| Joseph P. Kamnik          | Senior Vice President – Senior Counsel                               |
| Amy Neiley-Avayou         | Senior Vice President – Trading Operations and Listings              |
| Paul Anders (Andy) Nybo   | Senior Vice President – Chief Communications Officer                 |
| Vinay Rao                 | Senior Vice President – Trading Systems Development                  |
| Siddharth Sahoo           | Senior Vice President – Trading Systems Development                  |
| Todd Borneman             | Vice President – Data Services                                       |
| Kateryna Brezitska        | Vice President – Systems Requirements and Analysis                   |
| Daniel Brill              | Vice President – Systems Requirements                                |
| Liang Cao                 | Vice President – Business Systems Development                        |
| Christopher Chapman       | Vice President – Strategic Planning & Business Development           |
| Neil Collins              | Vice President – Regulatory Operations                               |
| Jonathan S. Dowd          | Vice President – Systems Requirements                                |
| Mitchell Garfinkel        | Vice President – Finance   |
| Carlo Giansanti           | Vice President – Vendor Management                                   |
| Daniel Hsu                | Vice President – Exchange Pricing & Business Analysis                |
| Gamini Karunaratne        | Vice President – Network Engineering & Data Center Operations        |
| Ronald Miller             | Vice President – Compliance  |
| Brendan Murphy            | Vice President – Member Relations and Development                    |
| Lawrence O’Leary          | Vice President – Regulatory Oversight                                |
| James O’Neil              | Vice President and Director of Physical Security and Safety          |
| Gerard (Chaz) Palmeri     | Vice President – Systems Operations                                  |
| Dominique Prunetti Miller | Vice President – Human Resources and Corporate Relations             |
| Priya Rege                | Vice President – Business Systems Development                        |
| Christopher Solgan        | Vice President – Senior Counsel                                      |
| Christopher Swisher       | Vice President – Market Surveillance                                 |
| Tia Toms                  | Vice President – Administration                                      |
| Bruce Ulriksen            | Vice President – Regulatory Operations, Trading Floor Oversight      |
| Gregory Ziegler           | Vice President – Senior Counsel                                      |
| Nathan Gaudio             | Assistant Vice President – Strategic Planning & Business Development |
| Tatiana Kitaigorovski     | Assistant Vice President – Associate Counsel                         |
| Tao Pan                   | Assistant Vice President – Associate Counsel                         |
| Ketan Patel               | Assistant Vice President – Information Security                      |
| Zachary G. Pendleton      | Assistant Vice President – Privacy and Data Governance Counsel       |
| Gagan Singh               | Assistant Vice President – Business Systems Development              |
| Michael Slade             | Assistant Vice President – Associate Counsel                         |

The officers of Miami International Securities Exchange, LLC serve until their successors are appointed in accordance with the By-Laws of Miami International Securities Exchange, LLC. Officers of Miami International Securities Exchange, LLC serve at the direction of the Board of Directors.

**Directors of Miami International Securities Exchange, LLC**

| Directors                   |
|-----------------------------|
| Thomas P. Gallagher (Chair) |
| Michael P. Ameen            |
| Lindsay L. Burbage          |

|                        |
|------------------------|
| Robert Castrignano     |
| Marianne Deane         |
| John DiBacco, Jr.      |
| David Dooman           |
| Leslie Florio          |
| Lawrence E. Jaffe      |
| Paul Jiganti           |
| John A. Kinahan        |
| William V. Looney, Jr. |
| John E. McCormac       |
| Nathaniel Pomeroy      |
| Robert D. Prunetti     |
| Joseph Sellitto        |
| Cynthia Schwarzkopf    |
| J. Gray Teekell        |

**Standing Committees of Miami International Securities Exchange, LLC**

|                            |
|----------------------------|
| <b>Audit Committee</b>     |
| Robert D. Prunetti (Chair) |
| Michael P. Ameen           |
| John E. McCormac           |

|                                       |
|---------------------------------------|
| <b>Regulatory Oversight Committee</b> |
| Lindsay L. Burbage (Chair)            |
| Leslie Florio                         |
| Lawrence E. Jaffe                     |

|                          |
|--------------------------|
| <b>Appeals Committee</b> |
| Lawrence Jaffe (Chair)   |
| Robert Castrignano       |
| Nathaniel Pomeroy        |

|                             |
|-----------------------------|
| <b>Technology Committee</b> |
| Leslie Florio (Chair)       |
| Robert Castrignano          |
| Marianne Deane              |
| David Dooman                |
| John A. Kinahan             |
| John E. McCormac            |
| Nathaniel Pomeroy           |
| Cynthia Schwarzkopf         |
| J. Gray Teekell             |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

## C. MIAX PEARL, LLC

1. *Name:* MIAX PEARL, LLC  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), on February 11, 2016.
4. *Brief description of nature and extent of affiliation:* MIAX PEARL, LLC ("MIAX PEARL") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* MIAX PEARL is registered as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934, as amended. MIAX PEARL operates fully electronic options and equities trading platforms.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Restated Certificate of Formation dated November 12, 2020 is attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Second Amended and Restated Limited Liability Company Agreement dated November 12, 2020 and Amended and Restated By-Laws dated February 10, 2025 are attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

### **Officers of MIAX PEARL, LLC**

| <b>Name</b>            | <b>Title</b>   |
|------------------------|--|
| Thomas P. Gallagher    | Chairman and Chief Executive Officer/President                                       |
| Douglas M. Schafer Jr. | Chief Information Officer and Executive Vice President                               |
| Barbara Comly          | Executive Vice President, General Counsel and Corporate Secretary                    |
| Lance Emmons           | Executive Vice President and Chief Financial Officer/Treasurer                       |
| Joseph S. Bracco       | Executive Vice President – Global Head of Sales                                      |
| Shelly Brown           | Executive Vice President – Chief Strategy Officer                                    |
| Edward Deitzel         | Executive Vice President, Chief Regulatory Officer and Chief Compliance Officer      |
| Randy Foster           | Executive Vice President – Business Systems Development                              |
| Harish Jayabalan       | Executive Vice President – Chief Risk Officer and Chief Information Security Officer |
| Matthew Rotella        | Executive Vice President – Chief Technology Officer                                  |
| John Smollen           | Executive Vice President – New Product Development                                   |
| Kelli Annequin         | Senior Vice President – Chief Marketing Officer                                      |
| Charles Blades         | Senior Vice President – Controller   |
| Deborah Carroll        | Senior Vice President – Associate General Counsel and Assistant Corporate Secretary  |
| Joseph W. Ferraro III  | Senior Vice President – Deputy General Counsel                                       |
| Rodney Hester          | Senior Vice President – Systems Infrastructure                                       |

| Name                      | Title  |
|---------------------------|--|
| Joseph P. Kamnik          | Senior Vice President – Senior Counsel                               |
| Amy Neiley-Avayou         | Senior Vice President – Trading Operations and Listings              |
| Paul Anders (Andy) Nybo   | Senior Vice President – Chief Communications Officer                 |
| Vinay Rao                 | Senior Vice President – Trading Systems Development                  |
| Siddharth Sahoo           | Senior Vice President – Trading Systems Development                  |
| Todd Borneman             | Vice President – Data Services                                       |
| Kateryna Brezitska        | Vice President – Systems Requirements and Analysis                   |
| Daniel Brill              | Vice President – Systems Requirements                                |
| Liang Cao                 | Vice President – Business Systems Development                        |
| Christopher Chapman       | Vice President – Strategic Planning & Business Development           |
| Neil Collins              | Vice President – Regulatory Operations                               |
| Jonathan S. Dowd          | Vice President – Systems Requirements                                |
| Mitchell Garfinkel        | Vice President – Finance   |
| Carlo Giansanti           | Vice President – Vendor Management                                   |
| Daniel Hsu                | Vice President – Exchange Pricing & Business Analysis                |
| Gamini Karunaratne        | Vice President – Network Engineering & Data Center Operations        |
| Ronald Miller             | Vice President – Compliance  |
| Brendan Murphy            | Vice President – Member Relations and Development                    |
| Lawrence O’Leary          | Vice President – Regulatory Oversight                                |
| James O’Neil              | Vice President and Director of Physical Security and Safety          |
| Gerard (Chaz) Palmeri     | Vice President – Systems Operations                                  |
| Dominique Prunetti Miller | Vice President – Human Resources and Corporate Relations             |
| Priya Rege                | Vice President – Business Systems Development                        |
| Christopher Solgan        | Vice President – Senior Counsel                                      |
| Christopher Swisher       | Vice President – Market Surveillance                                 |
| Tia Toms                  | Vice President – Administration                                      |
| Bruce Ulriksen            | Vice President – Regulatory Operations, Trading Floor Oversight      |
| Gregory Ziegler           | Vice President – Senior Counsel                                      |
| Nathan Gaudio             | Assistant Vice President – Strategic Planning & Business Development |
| Tatiana Kitaigorovski     | Assistant Vice President – Associate Counsel                         |
| Tao Pan                   | Assistant Vice President – Associate Counsel                         |
| Ketan Patel               | Assistant Vice President – Information Security                      |
| Zachary G. Pendleton      | Assistant Vice President – Privacy and Data Governance Counsel       |
| Gagan Singh               | Assistant Vice President – Business Systems Development              |
| Michael Slade             | Assistant Vice President – Associate Counsel                         |

The officers of MIAX PEARL, LLC serve until their successors are appointed in accordance with the By-Laws of MIAX PEARL, LLC. Officers of MIAX PEARL, LLC serve at the direction of the Board of Directors.

**Directors of MIAX PEARL, LLC**

| Directors                   |
|-----------------------------|
| Thomas P. Gallagher (Chair) |
| Talal Jassim Al-Bahar       |
| Sean Barry                  |
| William T. Bergman          |

|                            |
|----------------------------|
| David Brown                |
| Lindsay L. Burbage         |
| Guy Dowman                 |
| Kurt M. Eckert             |
| Leslie Florio              |
| Lawrence E. Jaffe          |
| Paul Kenyon                |
| John E. McCormac           |
| Miguel Moratiel            |
| William J. O'Brien IV      |
| Nathaniel Pomeroy          |
| Robert D. Prunetti         |
| Scott Richardson           |
| Cynthia Schwarzkopf        |
| Steven Sosnick             |
| Erik Swanson               |
| Christopher L. Whittington |

**Standing Committees of MIAX PEARL, LLC**

|                            |
|----------------------------|
| <b>Audit Committee</b>     |
| Robert D. Prunetti (Chair) |
| John E. McCormac           |
| Cynthia Schwarzkopf        |

|                                       |
|---------------------------------------|
| <b>Regulatory Oversight Committee</b> |
| Lindsay L. Burbage (Chair)            |
| Leslie Florio                         |
| Lawrence E. Jaffe                     |

|                           |
|---------------------------|
| <b>Appeals Committee</b>  |
| Lawrence E. Jaffe (Chair) |
| Kurt M. Eckert            |
| Guy Dowman                |

|                             |
|-----------------------------|
| <b>Technology Committee</b> |
| Leslie Florio (Chair)       |
| Sean Barry                  |
| David Brown                 |
| Kurt M. Eckert              |
| John E. McCormac            |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

## D. MIAX SAPPHIRE, LLC

1. *Name:* MIAX Sapphire, LLC  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), on April 6, 2023.
4. *Brief description of nature and extent of affiliation:* MIAX Sapphire, LLC ("MIAX Sapphire") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* MIAX Sapphire is registered as a National Securities Exchange under Section 6 of the Securities Exchange Act of 1934, as amended. MIAX Sapphire intends to operate a fully electronic options trading platform as well as a trading floor in Miami, Florida.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Certificate of Formation dated April 6, 2023 is attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Amended and Restated Limited Liability Company Agreement dated July 10, 2024 and Amended and Restated By-Laws dated February 10, 2025 are attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

### **Officers of MIAX Sapphire, LLC**

| <b>Name</b>            | <b>Title</b>   |
|------------------------|--|
| Thomas P. Gallagher    | Chairman and Chief Executive Officer/President                                       |
| Douglas M. Schafer Jr. | Chief Information Officer and Executive Vice President                               |
| Barbara Comly          | Executive Vice President, General Counsel and Corporate Secretary                    |
| Lance Emmons           | Executive Vice President and Chief Financial Officer/Treasurer                       |
| Joseph S. Bracco       | Executive Vice President – Global Head of Sales                                      |
| Shelly Brown           | Executive Vice President – Chief Strategy Officer                                    |
| Edward Deitzel         | Executive Vice President, Chief Regulatory Officer and Chief Compliance Officer      |
| Randy Foster           | Executive Vice President – Business Systems Development                              |
| Harish Jayabalan       | Executive Vice President – Chief Risk Officer and Chief Information Security Officer |
| Matthew Rotella        | Executive Vice President – Chief Technology Officer                                  |
| John Smollen           | Executive Vice President – New Product Development                                   |
| Kelli Annequin         | Senior Vice President – Chief Marketing Officer                                      |
| Charles Blades         | Senior Vice President – Controller   |
| Deborah Carroll        | Senior Vice President – Associate General Counsel and Assistant Corporate Secretary  |
| Joseph W. Ferraro III  | Senior Vice President – Deputy General Counsel                                       |

| <b>Name</b>               | <b>Title</b>   |
|---------------------------|--|
| Rodney Hester             | Senior Vice President – Systems Infrastructure                       |
| Joseph P. Kamnik          | Senior Vice President – Senior Counsel                               |
| Amy Neiley-Avayou         | Senior Vice President – Trading Operations and Listings              |
| Paul Anders (Andy) Nybo   | Senior Vice President – Chief Communications Officer                 |
| Vinay Rao                 | Senior Vice President – Trading Systems Development                  |
| Siddharth Sahoo           | Senior Vice President – Trading Systems Development                  |
| Todd Borneman             | Vice President – Data Services                                       |
| Kateryna Brezitska        | Vice President – Systems Requirements and Analysis                   |
| Daniel Brill              | Vice President – Systems Requirements                                |
| Liang Cao                 | Vice President – Business Systems Development                        |
| Christopher Chapman       | Vice President – Strategic Planning & Business Development           |
| Neil Collins              | Vice President – Regulatory Operations                               |
| Jonathan S. Dowd          | Vice President – Systems Requirements                                |
| Mitchell Garfinkel        | Vice President – Finance   |
| Carlo Giansanti           | Vice President – Vendor Management                                   |
| Daniel Hsu                | Vice President – Exchange Pricing & Business Analysis                |
| Gamini Karunaratne        | Vice President – Network Engineering & Data Center Operations        |
| Ronald Miller             | Vice President – Compliance  |
| Brendan Murphy            | Vice President – Member Relations and Development                    |
| Lawrence O’Leary          | Vice President – Regulatory Oversight                                |
| James O’Neil              | Vice President and Director of Physical Security and Safety          |
| Gerard (Chaz) Palmeri     | Vice President – Systems Operations                                  |
| Dominique Prunetti Miller | Vice President – Human Resources and Corporate Relations             |
| Priya Rege                | Vice President – Business Systems Development                        |
| Christopher Solgan        | Vice President – Senior Counsel                                      |
| Christopher Swisher       | Vice President – Market Surveillance                                 |
| Tia Toms                  | Vice President – Administration                                      |
| Bruce Ulriksen            | Vice President – Regulatory Operations, Trading Floor Oversight      |
| Gregory Ziegler           | Vice President – Senior Counsel                                      |
| Nathan Gaudio             | Assistant Vice President – Strategic Planning & Business Development |
| Tatiana Kitaigorovski     | Assistant Vice President – Associate Counsel                         |
| Tao Pan                   | Assistant Vice President – Associate Counsel                         |
| Ketan Patel               | Assistant Vice President – Information Security                      |
| Zachary G. Pendleton      | Assistant Vice President – Privacy and Data Governance Counsel       |
| Gagan Singh               | Assistant Vice President – Business Systems Development              |
| Michael Slade             | Assistant Vice President – Associate Counsel                         |

The officers of MIAX Sapphire, LLC serve until their successors are appointed in accordance with the By-Laws of MIAX Sapphire, LLC. Officers of MIAX Sapphire, LLC serve at the direction of the Board of Directors.

**Directors of MIAX Sapphire, LLC**

| <b>Directors</b>            |
|-----------------------------|
| Thomas P. Gallagher (Chair) |
| Michael P. Ameen            |
| William T. Bergman          |

|                        |
|------------------------|
| Lindsay L. Burbage     |
| Brendan Culligan       |
| Marianne Deane         |
| Kurt M. Eckert         |
| Leslie Florio          |
| Michael Gorczowski     |
| William V. Looney, Jr. |
| Kenneth Lozier         |
| John E. McCormac       |
| Robert D. Prunetti     |

**Standing Committees of MIAX Sapphire, LLC**

|                          |
|--------------------------|
| <b>Appeals Committee</b> |
| Marianne Deane (Chair)   |
| Brendan Culligan         |
| Michael Gorczowski       |

|                            |
|----------------------------|
| <b>Audit Committee</b>     |
| Robert D. Prunetti (Chair) |
| Michael P. Ameen           |
| John E. McCormac           |

|                                       |
|---------------------------------------|
| <b>Regulatory Oversight Committee</b> |
| Lindsay L. Burbage (Chair)            |
| Leslie Florio                         |
| Kenneth Lozier                        |

|                             |
|-----------------------------|
| <b>Technology Committee</b> |
| Leslie Florio (Chair)       |
| Marianne Deane              |
| John E. McCormac            |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

**E. MIAMI INTERNATIONAL TECHNOLOGIES, LLC**

1. *Name:* Miami International Technologies, LLC  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), on May 12, 2010.

4. *Brief description of nature and extent of affiliation:* Miami International Technologies, LLC ("MIAX Technologies") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* MIAX Technologies engages in the sale and licensing of trading and information technology to unrelated third parties.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Amended and Restated Certificate of Formation dated June 29, 2011 is attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Second Amended and Restated Limited Liability Company Agreement dated June 25, 2021 is attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of Miami International Technologies, LLC**

| Name                   | Title   |
|------------------------|---|
| Thomas P. Gallagher    | Chairman and Chief Executive Officer  |
| Douglas M. Schafer Jr. | President and Chief Information Officer   |
| Barbara Comly          | Executive Vice President, General Counsel and Corporate Secretary                   |
| Lance Emmons           | Executive Vice President and Chief Financial Officer                                |
| Harish Jayabalan       | Executive Vice President – Chief Information Security Officer                       |
| Matthew Rotella        | Executive Vice President – Chief Technology Officer                                 |
| Randy Foster           | Executive Vice President – Business Systems Development                             |
| Charles Blades         | Senior Vice President – Controller  |
| Deborah Carroll        | Senior Vice President – Associate General Counsel and Assistant Corporate Secretary |
| Rodney Hester          | Senior Vice President – Systems Infrastructure                                      |
| Mitchell Garfinkel     | Vice President – Finance  |
| James O’Neil           | Vice President and Director of Physical Security and Safety                         |
| Tia Toms               | Vice President – Administration   |

**Directors of Miami International Technologies, LLC**

| Directors           |
|---------------------|
| Thomas P. Gallagher |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

**F. MIAX GLOBAL DERIVATIVES, LLC**

1. *Name:* MIAX Global Derivatives, LLC (formerly MIAX Futures Holdco, LLC)  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540

2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), on March 12, 2024.
4. *Brief description of nature and extent of affiliation:* MIAX Global Derivatives, LLC (“MIAX Global Derivatives”) is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner. M 402 Holdings, LLC, and M 7 Holdings, LLC, are wholly-owned subsidiaries of MIAX Global Derivatives.
5. *Brief description of business or functions:* MIAX Global Derivatives is a holding company for futures businesses.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Certificate of Formation dated March 12, 2024 and Certificate of Amendment dated October 4, 2024 are attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Amended and Restated Limited Liability Company Agreement dated October 4, 2024 is attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of MIAX Global Derivatives, LLC**

| Name                | Title   |
|---------------------|---|
| Thomas P. Gallagher | Chairman and Chief Executive Officer                              |
| Barbara Comly       | Executive Vice President, General Counsel and Corporate Secretary |
| Lance Emmons        | Executive Vice President and Chief Financial Officer              |

**Directors of MIAX Global Derivatives, LLC**

| Directors           |
|---------------------|
| Thomas P. Gallagher |
| Kurt M. Eckert      |

*An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

**G. M 9 HOLDINGS, LLC**

1. *Name:* M 9 Holdings, LLC (formerly MIAX Futures, LLC)  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), on November 30, 2007.

4. *Brief description of nature and extent of affiliation:* M 9 Holdings, LLC ("M 9") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* M 9 has operated as a holding company for the outstanding membership interests in ConvexityShares, LLC. ConvexityShares, LLC was merged into M 9 on March 19, 2025.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Restated Certificate of Formation dated March 10, 2021 and Certificate of Amendment dated April 25, 2024 are attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Third Amended and Restated Limited Liability Company Agreement dated May 1, 2024 is attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of M 9 Holdings, LLC**

| Name                   | Title   |
|------------------------|---|
| Thomas P. Gallagher    | Chairman and Chief Executive Officer                              |
| Douglas M. Schafer Jr. | Chief Information Officer and Executive Vice President            |
| Barbara Comly          | Executive Vice President, General Counsel and Corporate Secretary |
| Lance Emmons           | Executive Vice President and Chief Financial Officer              |

**Directors of M 9 Holdings, LLC**

| Directors           |
|---------------------|
| Thomas P. Gallagher |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

**H. THE BERMUDA STOCK EXCHANGE**

1. *Name:* The Bermuda Stock Exchange  
*Address:* 110 Pitts Bay Road, 4<sup>th</sup> Floor, Pembroke, Bermuda HM 08
2. *Form of organization:* A body corporate incorporated pursuant to The Bermuda Stock Exchange Act 1992.
3. *Name of state, statute under which organized and date of incorporation:* Bermuda, The Bermuda Stock Exchange Company Act 1992, on March 10, 1993.
4. *Brief description of nature and extent of affiliation:* Miami International Holdings, Inc., which is the applicant's 100% owner, is the owner of 100% of the outstanding shares of The Bermuda Stock Exchange ("BSX").
5. *Brief description of business or functions:* Stock Exchange located in Pembroke, Bermuda.

6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Memorandum of Association dated March 10, 1993, is attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Amended and Restated Bye-Laws dated July 21, 2003, are attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of The Bermuda Stock Exchange**

| Name                     | Title                               |
|--------------------------|-------------------------------------|
| Gregory A. Wojciechowski | President & Chief Executive Officer |
| Gregory A. Wojciechowski | Secretary                           |
| Ailish Byrne             | Chief Compliance Officer            |
| Jacintha Pogson-Hughes   | Chief Administration Officer        |

**Council (Directors) of The Bermuda Stock Exchange**

| Council                     |
|-----------------------------|
| Thomas P. Gallagher (Chair) |
| David Brown (Deputy Chair)  |
| Jeff Conyers                |
| Marianne Deane              |
| Kurt M. Eckert              |
| Caroline Kennedy            |
| Mark Massad                 |
| Michael Neff                |
| Robert D. Prunetti          |
| Cynthia Schwarzkopf         |
| Murray Stahl                |
| Gregory A. Wojciechowski    |

**Committees of The Bermuda Stock Exchange**

| Business Development Committee |
|--------------------------------|
| Jeff Conyers                   |
| Michael Neff                   |
| Gregory A. Wojciechowski       |

| Compensation Committee |
|------------------------|
| Thomas P. Gallagher    |
| David Brown            |
| Jeff Conyers           |
| Michael Neff           |

| <b>Executive Management Committee</b> |
|---------------------------------------|
| Thomas P. Gallagher                   |
| David Brown                           |
| Jeff Conyers                          |
| Michael Neff                          |

| <b>Listing Committee</b> |
|--------------------------|
| Dudley Cottingham        |
| Sharon Beesley           |
| Miguel DaPonte           |
| Gregory A. Wojciechowski |
| Gavin Woods              |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

## **I. BSD NOMINEE LIMITED**

- Name:* BSD Nominee Limited  
*Address:* 110 Pitts Bay Road, 4<sup>th</sup> Floor, Pembroke, Bermuda HM 08
- Form of organization:* A body corporate incorporated pursuant to Bermuda, The Companies Act 1981.
- Name of state, statute under which organized and date of incorporation:* Organized in Bermuda under The Companies Act 1981 on October 24, 2001. Registered in Bermuda under Section 14 of The Companies Act 1981 on November 1, 2001.
- Brief description of nature and extent of affiliation:* Miami International Holdings, Inc., which is the applicant's 100% owner, is the owner of 100% of the outstanding shares of The Bermuda Stock Exchange ("BSX"). BSX is the owner of 100% of the outstanding shares of BSD Nominee Limited.
- Brief description of business or functions:* To be the legal owner of shares held for the benefit of account holders of the Bermuda Securities Depository of BSX and to provide nominee services in relation to such shares.
- A copy of the constitution:* Not applicable.
- A copy of the articles of incorporation or association including all amendments:* The Memorandum of Association dated October 24, 2001, and related documents is attached.
- A copy of existing by-laws or corresponding rules or instruments:* Not applicable.
- The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

### **Officers of BSD Nominee Limited:**

| <b>Name</b>              | <b>Title</b> |
|--------------------------|--------------|
| Gregory A. Wojciechowski | Secretary    |

**Council (Directors) of BSD Nominee Limited**

| <b>Council</b>                   |
|----------------------------------|
| Gregory A. Wojciechowski (Chair) |
| Ailish Byrne (Deputy Chair)      |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

**J. M 402 HOLDINGS, LLC**

- Name:* M 402 Holdings, LLC  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540
- Form of organization:* Limited Liability Company.
- Name of state, statute under which organized and date of incorporation:* Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), on June 27, 2020.
- Brief description of nature and extent of affiliation:* Miami International Holdings, Inc. is the sole member and owner of MIAX Global Derivatives, LLC, which in turn is the sole member and owner of M 402 Holdings, LLC ("M 402"). MIAX Futures Exchange, LLC ("MIAX Futures") is a wholly-owned subsidiary of M 402.
- Brief description of business or functions:* M 402 is a holding company for the equity and voting securities of MIAX Futures.
- A copy of the constitution:* Not applicable.
- A copy of the articles of incorporation or association including all amendments:* The Certificate of Formation dated July 27, 2020 is attached.
- A copy of existing by-laws or corresponding rules or instruments:* The Amended and Restated Limited Liability Company Agreement dated June 4, 2024 and Amended and Restated By-Laws dated June 4, 2024 are attached.
- The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of M 402 Holdings, LLC**

| <b>Name</b>         | <b>Title</b>  |
|---------------------|---|
| Thomas P. Gallagher | Chairman and Chief Executive Officer                              |
| Barbara Comly       | Executive Vice President, General Counsel and Corporate Secretary |
| Lance Emmons        | Executive Vice President and Chief Financial Officer              |

**Directors of M 402 Holdings, LLC**

| <b>Directors</b>    |
|---------------------|
| Thomas P. Gallagher |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

## **K. MIAX FUTURES EXCHANGE, LLC**

1. *Name:* MIAX Futures Exchange, LLC (formerly Minneapolis Grain Exchange, LLC)  
*Address:* 400 S 4th St, Minneapolis, MN 55415
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware General Corporation Law (8 Del. C. § 1-101, et seq.), on April 15, 2010; converted to an LLC (Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.)), on December 4, 2020.
4. *Brief description of nature and extent of affiliation:* Miami International Holdings, Inc. is the sole member and owner of MIAX Global Derivatives, LLC, which in turn is the sole member and owner of M 402 Holdings, LLC, which in turn is the sole member and owner of 100% of the equity and voting securities of MIAX Futures Exchange, LLC (“MIAX Futures”).
5. *Brief description of business or functions:* MIAX Futures is a designated contract market and derivatives clearing organization that operates under the regulatory oversight of the Commodity Futures Trading Commission pursuant to Section 5 of the Commodity Exchange Act 7 U.S.C. §7.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Restated Certificate of Formation dated October 3, 2024 is attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Amended and Restated Limited Liability Company Agreement dated October 1, 2024 and Amended and Restated Bylaws dated November 28, 2025 are attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

### **Officers of MIAX Futures Exchange, LLC**

| <b>Name</b>        | <b>Title</b>   |
|--------------------|--|
| Shelly Brown       | Chief Executive Officer                                    |
| Ethan Ongstad      | Interim President  |
| Steven F. Ivey     | Senior Vice President – Enterprise Risk Management Officer |
| Joseph P. Kamnik   | Senior Vice President – Chief Compliance Officer           |
| Jacob R. Fedje     | Vice President – Head of Clearing and Chief Risk Officer   |
| Lindsay R. Hopkins | Vice President – Senior Counsel & Corporate Secretary      |
| Joshua C. Markou   | Chief Financial Officer & Treasurer                        |
| Peter D. Sparby    | Vice President – Chief Regulatory Officer                  |

**Directors of MIAX Futures Exchange, LLC**

| <b>Directors</b>            |
|-----------------------------|
| Thomas P. Gallagher (Chair) |
| De'Ana H. Dow               |
| Michael V. Dunn             |
| Kurt M. Eckert              |
| David S. Fleming            |
| Bradley Griffith            |
| William V. Looney, Jr.      |
| Kenneth Lozier              |
| Christopher T. Matzdorf     |
| Kerry L. Melius             |
| Jill E. Sommers             |
| Murray Stahl                |

**Standing Committees of MIAX Futures Exchange, LLC**

| <b>Executive Committee</b>  |
|-----------------------------|
| Thomas P. Gallagher (Chair) |
| De'Ana H. Dow               |
| Bradley Griffith            |
| Kenneth W. Lozier           |
| Kerry L. Melius             |

| <b>Audit Committee</b> |
|------------------------|
| Kurt M. Eckert (Chair) |
| De'Ana H. Dow          |
| Michael V. Dunn        |
| Bradley Griffith       |
| Kenneth W. Lozier      |

| <b>Regulatory Oversight Committee</b> |
|---------------------------------------|
| De'Ana H. Dow (Chair)                 |
| Michael V. Dunn                       |
| Kurt M. Eckert                        |
| Bradley Griffith                      |
| Jill E. Sommers                       |

| <b>Risk Committee</b>    |
|--------------------------|
| Bradley Griffith (Chair) |
| De'Ana H. Dow            |
| Kurt M. Eckert           |
| Kenneth W. Lozier        |
| Jill E. Sommers          |

| <b>Nominations Committee</b> |
|------------------------------|
| Bradley Griffith (Chair)     |
| Thomas P. Gallagher          |
| Kenneth W. Lozier            |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

## **L. MGEX REAL ESTATE HOLDINGS, LLC**

- Name:* MGEX Real Estate Holdings, LLC  
*Address:* 400 S 4th St, Minneapolis, MN 55415
- Form of organization:* Limited Liability Company.
- Name of state, statute under which organized and date of incorporation:* Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), on February 26, 2024.
- Brief description of nature and extent of affiliation:* MGEX Real Estate Holdings, LLC is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
- Brief description of business or functions:* MGEX Real Estate Holdings, LLC is a holding company for real estate.
- A copy of the constitution:* Not applicable.
- A copy of the articles of incorporation or association including all amendments:* The Certificate of Formation dated February 26, 2024 is attached.
- A copy of existing by-laws or corresponding rules or instruments:* The Limited Liability Company Agreement dated March 19, 2024 is attached.
- The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

### **Officers of MGEX Real Estate Holdings, LLC**

| <b>Name</b>    | <b>Title</b>  |
|----------------|---|
| Lance Emmons   | Executive Vice President – Chief Financial Officer            |
| Barbara Comly  | Secretary   |
| Ethan Ongstad  | Vice President – Futures Business Strategy and Chief of Staff |
| Blake Tiedeman | Assistant Vice President – Real Estate Operations             |

### **Directors of MGEX Real Estate Holdings, LLC**

| <b>Directors</b>    |
|---------------------|
| Thomas P. Gallagher |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

## M. MIAX GLOBAL, LLC

1. *Name:* MIAX Global, LLC  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), on June 30, 2015.
4. *Brief description of nature and extent of affiliation:* MIAX Global, LLC (“MIAX Global”) is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* MIAX Global focuses on the company’s trading, technology and other projects primarily based outside the United States. MIAX Global holds all of the issued and outstanding shares of The International Stock Exchange Group Limited (“TISEG”), a company incorporated in Guernsey, which is the sole owner of The International Stock Exchange Authority Limited (“TISEA”), a company incorporated in Guernsey.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Amended and Restated Certificate of Formation dated June 25, 2021 is attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Amended and Restated Limited Liability Company Agreement dated June 25, 2021 is attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

### **Officers of MIAX Global, LLC**

| <b>Name</b>              | <b>Title</b>  |
|--------------------------|---|
| Thomas P. Gallagher      | Chairman and Chief Executive Officer                              |
| Barbara Comly            | Executive Vice President, General Counsel and Corporate Secretary |
| Douglas M. Schafer Jr.   | Chief Information Officer and Executive Vice President            |
| Lance Emmons             | Executive Vice President and Chief Financial Officer              |
| Gregory A. Wojciechowski | President   |

### **Directors of MIAX Global, LLC**

| <b>Directors</b>    |
|---------------------|
| Thomas P. Gallagher |
| Kurt Eckert         |
| Lance Emmons        |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

## N. MIAX PRODUCTS, LLC

1. *Name:* MIAX Products, LLC  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Illinois, Illinois Limited Liability Company Act, 805 ILCS 180, on January 25, 2019.
4. *Brief description of nature and extent of affiliation:* MIAX Products, LLC ("MIAX Products") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* Development of financial products.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Restated Articles of Organization dated October 5, 2021 are attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Amended and Restated Limited Liability Company Agreement dated October 5, 2021 is attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

### **Officers of MIAX Products, LLC**

| <b>Name</b>           | <b>Title</b>  |
|-----------------------|---|
| Thomas P. Gallagher   | Chairman and Chief Executive Officer                              |
| Joseph W. Ferraro III | President   |
| Barbara Comly         | Executive Vice President, General Counsel and Corporate Secretary |
| Lance Emmons          | Executive Vice President, Chief Financial Officer                 |
| John Smollen          | Executive Vice President – New Product Development                |

### **Directors of MIAX Products, LLC**

| <b>Directors</b>    |
|---------------------|
| Thomas P. Gallagher |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

## O. DORMAN TRADING, LLC

1. *Name:* Dorman Trading, LLC  
*Address:* 141 W. Jackson Boulevard, Suite 1900, Chicago, Illinois 60604
2. *Form of organization:* Limited Liability Company.

3. *Name of state, statute under which organized and date of incorporation:* Illinois, Illinois Limited Liability Company Act, 805 ILCS 180, on June 18, 2015.
4. *Brief description of nature and extent of affiliation:* Dorman Trading, LLC (“Dorman Trading”) is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* Dorman Trading is a full-service futures commission merchant (FCM) providing execution and clearing services for introducing brokers, retail customers, institutional clients and professional traders on a number of futures exchanges.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Articles of Organization dated June 18, 2015 are attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Fourth Amended and Restated Operating Agreement and Bylaws dated October 19, 2022 are attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of Dorman Trading, LLC**

| <b>Name</b>         | <b>Title</b>   |
|---------------------|--|
| Thomas P. Gallagher | Chairman and Chief Executive Officer                                   |
| Daniel P. Dorman    | Senior Vice President, Chief Operating Officer and Assistant Secretary |
| David Dorman        | Senior Vice President, Operations                                      |
| Marie Schmucker     | Chief Financial Officer  |
| Michael Higgins     | Chief Compliance Officer   |
| Mark Robertson      | Vice President, Clearing and Floor Operations                          |
| Brian Gaffud        | Vice President, Director of Business Development                       |
| Michael Stanton     | Vice President, Business Development                                   |
| Wesley Chiu         | Vice President – Finance   |
| Barbara J. Comly    | Secretary  |

**Directors of Dorman Trading, LLC**

| <b>Directors</b>            |
|-----------------------------|
| Thomas P. Gallagher (Chair) |
| Robert D. Prunetti          |
| Brian Duggan                |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

**P. M 7 HOLDINGS, LLC**

1. *Name:* M 7 Holdings, LLC  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540

2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), on November 15, 2022.
4. *Brief description of nature and extent of affiliation:* Miami International Holdings, Inc. is the sole member and owner of MIAX Global Derivatives, LLC, which in turn is the sole member and owner of M 7 Holdings, LLC ("M 7"). LedgerX LLC d/b/a MIAX Derivatives Exchange ("MIAXdx") is a wholly-owned subsidiary of M 7.
5. *Brief description of business or functions:* M 7 is a holding company for MIAX Derivatives Exchange.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Certificate of Formation dated November 15, 2022 is attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Amended and Restated Limited Liability Company Agreement dated June 4, 2024 and Amended and Restated By-Laws dated June 4, 2024 are attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of M 7 Holdings, LLC**

| Name                | Title   |
|---------------------|---|
| Thomas P. Gallagher | Chairman and Chief Executive Officer                              |
| Barbara Comly       | Executive Vice President, General Counsel and Corporate Secretary |
| Lance Emmons        | Executive Vice President and Chief Financial Officer              |

**Directors of M 7 Holdings, LLC**

| Directors           |
|---------------------|
| Thomas P. Gallagher |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

**Q. LEDGERX LLC D/B/A MIAX DERIVATIVES EXCHANGE**

1. *Name:* LedgerX LLC d/b/a MIAX Derivatives Exchange ("MIAXdx")  
*Address:* 7 Roszel Road, Suite 1A, Princeton, NJ 08540
2. *Form of organization:* Limited Liability Company.
3. *Name of state, statute under which organized and date of incorporation:* Delaware, Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), on April 8, 2014.

4. *Brief description of nature and extent of affiliation:* Miami International Holdings, Inc. is the sole member and owner of MIAX Global Derivatives, LLC, which in turn is the sole member and owner of M 7 Holdings, LLC, which in turn is the sole member and owner of 100% of the equity and voting securities of MIAXdx.
5. *Brief description of business or functions:* MIAXdx is a swap execution facility, derivatives clearing organization and designated contract market regulated by the Commodity Futures Trading Commission.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Certificate of Formation dated April 8, 2014, is attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Second Amended and Restated Limited Liability Company Agreement dated July 31, 2023, is attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of MIAX Derivatives Exchange**

| Name              | Title  |
|-------------------|--|
| Zachary Dexter    | Chief Executive Officer; duties of Chief Technology Officer on a temporary basis |
| Josh Markou       | Chief Financial Officer  |
| Brian Mulherin    | General Counsel  |
| Caroline Arnold   | Chief Compliance Officer and Chief Regulatory Officer on an interim basis        |
| James Outen       | Chief Risk Officer and Chief Economist   |
| Ryan Scott Mendel | Chief Information Officer  |
| Barbara J. Comly  | Corporate Secretary  |

**Directors of MIAX Derivatives Exchange**

| Directors                   |
|-----------------------------|
| Thomas P. Gallagher (Chair) |
| Bryan Bishop                |
| Lindsay L. Burbage          |
| Zachary Dexter              |
| Kurt M. Eckert              |
| Jerome Kemp                 |
| Kenneth Lozier              |
| Lisa Moore                  |
| Robert D. Prunetti          |
| Jill Sommers                |

**Standing Committees of MIAX Derivatives Exchange**

| <b>Regulatory Oversight Committee</b> |
|---------------------------------------|
| Lindsay L. Burbage                    |
| Jerome Kemp                           |
| Jill Sommers                          |

| <b>Risk Management Committee</b> |
|----------------------------------|
| Zachary Dexter                   |
| Kurt M. Eckert                   |
| Thomas P. Gallagher              |
| Kenneth Lozier                   |
| Lisa Moore                       |

| <b>Participant Committee</b> |
|------------------------------|
| Lindsay L. Burbage           |
| Zachary Dexter               |
| Lisa Moore                   |

| <b>Nominating Committee</b> |
|-----------------------------|
| Lindsay L. Burbage          |
| Kurt M. Eckert              |
| Robert D. Prunetti          |
| Jill Sommers                |
| Kenneth Lozier              |

| <b>Disciplinary Panel</b> |
|---------------------------|
| Bryan Bishop              |
| Jerome Kemp               |
| Jill Sommers              |

| <b>Appeals Committee</b> |
|--------------------------|
| Kurt M. Eckert           |
| Kenneth Lozier           |
| Lisa Moore               |

| <b>Audit Committee</b> |
|------------------------|
| Kurt M. Eckert         |
| Lisa Moore             |
| Robert D. Prunetti     |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

## R. MIH EAST HOLDINGS, LIMITED

1. *Name:* MIH East Holdings, Limited  
*Address:* 7 Roszel Road, Suite 1A, Princeton, New Jersey 08540
2. *Form of organization:* Private Limited Company.
3. *Name of state, statute under which organized and date of incorporation:* England and Wales, Companies Act 2006, on March 20, 2023.
4. *Brief description of nature and extent of affiliation:* MIH East Holdings, Limited ("MIH East") is wholly-owned by Miami International Holdings, Inc., which is the applicant's 100% owner.
5. *Brief description of business or functions:* MIH East is a holding company that held all of the issued and outstanding shares of The International Stock Exchange Group Limited ("TISEG"), a company incorporated in Guernsey, which is the sole owner of The International Stock Exchange Authority Limited ("TISEA"), a company incorporated in Guernsey.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Certificate of Incorporation dated March 20, 2023, is attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* The Articles of Association are attached.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

### **Officers of MIH East Holdings, Limited**

| Name                | Title                   |
|---------------------|-------------------------|
| Thomas P. Gallagher | Chief Executive Officer |
| Lance Emmons        | Chief Financial Officer |

### **Directors of MIH East Holdings, Limited**

| Directors           |
|---------------------|
| Thomas P. Gallagher |
| Lance Emmons        |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

## S. THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED

1. *Name:* The International Stock Exchange Group Limited  
*Address:* Helvetia Court, Block B, 3rd Floor, Les Echelons, St Peter Port, Guernsey, GY1 1AR
2. *Form of organization:* A company limited by shares incorporated pursuant to the Companies (Guernsey) Law, 2008 (as amended).

3. *Name of state, statute under which organized and date of incorporation:* Guernsey, the Companies (Guernsey) Law, 2008 (as amended), on November 14, 2013 with the name The Channel Islands Securities Exchange Limited; Certificate of Change of Name to The International Stock Exchange Group Limited on March 6, 2017.
4. *Brief description of nature and extent of affiliation:* Miami International Holdings, Inc. is the sole member and owner of MIAX Global, LLC, which in turn is the sole owner of The International Stock Exchange Group Limited ("TISEG"). TISEG is the sole owner of The International Stock Exchange Authority Limited ("TISEA").
5. *Brief description of business or functions:* TISEG is a holding company that holds all of the issued and outstanding shares of TISEA. TISEG, via its subsidiary, TISEA, provides financial markets and securities services to public and private companies. TISEA is licensed by the Guernsey Financial Services Commission to operate an investment exchange, known as The International Stock Exchange ("TISE"). TISE's Qualified Investor Bond Market ("QIBM") is a leading market in Europe for listing high yield bonds, private equity debt and has a growing reputation for listing securitization transactions. TISE offers trading in domestic equities, UK Real Estate Investment Trusts ("REITs") and hosts a sustainable finance segment, TISE Sustainable. TISEG is headquartered in Guernsey, Channel Islands.
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Certificate of Incorporation dated November 14, 2013, Memorandum of Incorporation dated November 14, 2013, Certificate of Name Change dated March 6, 2017, and Articles of Incorporation dated April 24, 2025, are attached.
8. *A copy of existing by-laws or corresponding rules or instruments:* Not applicable.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of The International Stock Exchange Group Limited**

| <b>Name</b>     | <b>Title</b>                                   |
|-----------------|--|
| Cees Vermaas    | Chief Executive Officer and Director           |
| Robbie Andrade  | Chief Operating Officer                        |
| Andrew Watchman | Chief Financial Officer and Director           |
| Emily Humphry   | Chief Governance Officer and Company Secretary |

**Directors of The International Stock Exchange Group Limited**

| <b>Directors</b>                     |
|--------------------------------------|
| Thomas P. Gallagher (Chair)          |
| Kurt M. Eckert                       |
| Caroline Mackenzie Kennedy           |
| Cees Vermaas (Executive Director)    |
| Andrew Watchman (Executive Director) |

**Committees of The International Stock Exchange Group Limited**

| <b>TISE Risk Committee</b> |
|----------------------------|
| Nicholas Bayley (Chair)    |
| Philip Braun               |
| Kurt M. Eckert             |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:* Not applicable.

**T. THE INTERNATIONAL STOCK EXCHANGE AUTHORITY LIMITED**

1. *Name:* The International Stock Exchange Authority Limited  
*Address:* Helvetia Court, Block B, 3rd Floor, Les Echelons, St Peter Port, Guernsey, GY1 1AR
2. *Form of organization:* A company limited by shares incorporated pursuant to the Companies (Guernsey) Law, 2008 (as amended).
3. *Name of state, statute under which organized and date of incorporation:* Guernsey, the Companies (Guernsey) Law, 2008 (as amended), on November 14, 2013 with the name The Channel Islands Securities Exchange Authority Limited; Certificate of Change of Name to The International Stock Exchange Authority Limited on April 26, 2017.
4. *Brief description of nature and extent of affiliation:* Miami International Holdings, Inc. is the sole member and owner of MIAX Global, LLC, which in turn is the sole owner of The International Stock Exchange Group Limited ("TISEG"). The International Stock Exchange Authority Limited ("TISEA") is a wholly-owned subsidiary of TISEG.
5. *Brief description of business or functions:* TISEA is licensed by the Guernsey Financial Services Commission to operate an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. TISEA acts as the frontline regulator for The International Stock Exchange ("TISE").
6. *A copy of the constitution:* Not applicable.
7. *A copy of the articles of incorporation or association including all amendments:* The Certificate of Incorporation dated November 14, 2013, Certificate of Change of Name dated April 26, 2017, and Memorandum and Articles of Incorporation dated November 14, 2013 are attached
8. *A copy of existing by-laws or corresponding rules or instruments:* Not applicable.
9. *The name and title of the present officers, governors, members of all standing committees, or persons performing similar functions:*

**Officers of The International Stock Exchange Authority Limited**

| <b>Name</b>       | <b>Title</b>                                   |
|-------------------|--|
| Cameron Craine    | Head of Listings and Director                  |
| Jonathan Richards | Head of Market Regulation and Director         |
| Emily Humphry     | Chief Governance Officer and Company Secretary |

**Directors of The International Stock Exchange Authority Limited**

| <b>Directors</b>                       |
|--|
| Nicholas Bayley (Chair)                |
| Philip Braun                           |
| Cameron Craine (Executive Director)    |
| Jonathan Richards (Executive Director) |

**Standing Committees of The International Stock Exchange Authority Limited**

| <b>Listing and Membership Committee</b> |
|---|
| Cameron Craine                          |
| Jonathan Richards                       |
| Adrian D’Arcy                           |
| Josalen Manaloto                        |
| Petrus Roos                             |

| <b>TPM Oversight Committee</b> |
|--------------------------------|
| Cameron Craine                 |
| Jonathan Richards              |
| Adrian D’Arcy                  |
| Josalen Manaloto               |
| Petrus Roos                    |

10. *An indication of whether such business or organization ceased to be associated with the applicant during the previous year, and a brief statement of the reasons for termination of the association:*  
Not applicable.

# AMENDED AND RESTATED BYLAWS

OF

**MIAX Futures Exchange, LLC**

**November 28, 2025**

## Table of Contents

|  |          |
|--|----------|
| <b>ARTICLE I – DEFINITIONS</b> .....   | <b>1</b> |
| 1.1. DEFINITIONS.....  | 1        |
| <b>ARTICLE II – BOARD OF DIRECTORS</b> .....   | <b>1</b> |
| 2.1. COMPOSITION OF THE BOARD.....   | 1        |
| 2.2. ELECTION OF DIRECTORS: TERMS OF OFFICE.....   | 2        |
| 2.3. POWERS OF THE BOARD.....  | 2        |
| 2.4. RESERVED.....   | 2        |
| 2.5. BOARD DELEGATION TO OFFICERS OF THE COMPANY.....  | 2        |
| 2.6. VACANCIES.....  | 3        |
| 2.7. REGULAR MEETINGS.....   | 3        |
| 2.8. SPECIAL MEETINGS.....   | 3        |
| 2.9. VOTING, QUORUM, AND ACTION BY THE BOARD.....  | 3        |
| 2.10. ACTION IN LIEU OF MEETING.....   | 3        |
| 2.11. INTERPRETATION OF BYLAWS.....  | 3        |
| 2.12. PROCEDURE AT MEETINGS.....   | 3        |
| 2.13. CHAIRPERSON.....   | 4        |
| 2.14. VICE CHAIRPERSONS.....   | 4        |
| 2.15. ACTING CHAIRPERSONS.....   | 4        |
| 2.16. APPOINTMENT OF EXCHANGE OFFICERS, OTHER OFFICERS, AND<br>EMPLOYEES.....                                  | 4        |
| 2.17. EMPLOYMENT OF PROFESSIONAL SERVICES.....   | 4        |
| 2.18. AFFIRMATIVE OBLIGATION TO NOTIFY COMPANY OF CHANGE IN ELIGIBILITY<br>TO SERVE ON BOARD OF DIRECTORS..... | 4        |
| <b>ARTICLE III – AMENDMENT OF BYLAWS AND RULES</b> .....   | <b>4</b> |
| 3.1. ADOPTION OR AMENDMENT OF BYLAWS AND RULES: PROCEDURE.....   | 4        |
| 3.2. ADOPTION OR AMENDMENT OF BYLAWS AND RULES: DATE EFFECTIVE.....  | 5        |
| 3.3. PRODUCT SUSPENSION, DELISTING, AND REMOVAL OF RULES.....  | 5        |
| <b>ARTICLE IV – THE LLC MEMBER</b> .....   | <b>5</b> |
| 4.1. ELECTION OF DIRECTORS.....  | 5        |
| 4.2. SPECIAL MEETINGS.....   | 5        |
| 4.3. ACTION IN LIEU OF MEETING.....  | 5        |
| <b>ARTICLE V – OFFICERS &amp; FUNCTIONS</b> .....  | <b>5</b> |
| 5.1. PRESIDENT.....  | 5        |
| 5.2. CHIEF EXECUTIVE OFFICER.....  | 6        |
| 5.3. SECRETARY.....  | 6        |
| 5.4. PAPERS: SERVICE OF.....   | 6        |
| 5.5. TREASURER.....  | 6        |
| 5.6. ANNUAL FINANCIAL STATEMENT.....   | 6        |
| 5.7. FINANCING.....  | 6        |
| 5.8. FUNDS AND SECURITIES OF THE COMPANY.....  | 6        |
| 5.9. EXPENDITURE OF THE FUNDS OF THE COMPANY.....  | 7        |
| 5.10. INVESTMENT OF FUNDS.....   | 7        |
| 5.11. BORROWING OF MONEY.....  | 7        |
| 5.12. EXECUTION OF CONTRACTS, SIGNATURES ON PAPERS, CHECKS, ETC.....   | 7        |
| <b>ARTICLE VI – REGULATORY OFFICERS</b> .....  | <b>7</b> |
| 6.1. CHIEF REGULATORY OFFICER.....   | 7        |
| 6.2. CHIEF COMPLIANCE OFFICER.....   | 8        |
| 6.3. CHIEF RISK OFFICER.....   | 8        |

|   |           |
|---|-----------|
| <b>ARTICLE VII – COMMITTEES .....</b>   | <b>8</b>  |
| 7.1. COMMITTEES: REGULATIONS GOVERNING PROCEDURE .....  | 8         |
| 7.2. COMMITTEES OF THE BOARD OF DIRECTORS .....   | 8         |
| 7.3. COMMITTEES OF THE EXCHANGE .....   | 8         |
| 7.4. EXECUTIVE COMMITTEE .....  | 8         |
| 7.5. AUDIT COMMITTEE .....  | 9         |
| 7.6. RESERVED .....   | 9         |
| 7.7. REGULATORY OVERSIGHT COMMITTEE .....   | 9         |
| 7.8. MIAX FUTURES RISK COMMITTEE .....  | 9         |
| 7.9. NOMINATIONS COMMITTEE .....  | 9         |
| 7.10. MINNEAPOLIS HARD RED SPRING WHEAT COMMITTEE .....   | 9         |
| 7.11. CASH MARKETS COMMITTEE .....  | 10        |
| 7.12. RISK MANAGEMENT COMMITTEE .....   | 10        |
| 7.13. OTHER COMMITTEES, TASK FORCES AND PANELS .....  | 10        |
| <b>ARTICLE VIII – DISCIPLINARY COMMITTEE .....</b>  | <b>10</b> |
| 8.1. DISCIPLINARY COMMITTEE: APPOINTMENT .....  | 10        |
| 8.2. DISCIPLINARY COMMITTEE: QUALIFICATIONS OF MEMBERS .....  | 11        |
| 8.3. DISCIPLINARY COMMITTEE: APPOINTMENT OF ALTERNATES .....  | 11        |
| 8.4. DISCIPLINARY COMMITTEE: DUTIES AND POWERS .....  | 11        |
| <b>ARTICLE IX – HEARING COMMITTEE .....</b>   | <b>12</b> |
| 9.1. HEARING COMMITTEE: APPOINTMENT .....   | 13        |
| 9.2. HEARING COMMITTEE: QUALIFICATIONS OF MEMBERS .....   | 13        |
| 9.3. HEARING COMMITTEE: APPOINTMENT OF ALTERNATES .....   | 13        |
| 9.4. HEARING COMMITTEE: DUTIES AND POWERS .....   | 13        |
| <b>ARTICLE X – DEPARTMENTS .....</b>  | <b>14</b> |
| 10.1. CLEARING HOUSE .....  | 14        |
| 10.2. AUDITS AND INVESTIGATIONS .....   | 14        |
| <b>ARTICLE XI – PREFERRED RATE PROGRAMS .....</b>   | <b>15</b> |
| 11.1. PREFERRED RATE PROGRAMS .....   | 15        |
| <b>ARTICLE XII – MISCELLANEOUS .....</b>  | <b>15</b> |
| 12.1. RESERVED .....  | 15        |
| 12.2. RESERVED .....  | 15        |
| 12.3. RESERVED .....  | 15        |
| 12.4. RESERVED .....  | 15        |
| 12.5. FISCAL YEAR .....   | 15        |
| 12.6. INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS .....   | 15        |
| 12.7. MEMBERSHIP IN OTHER ASSOCIATIONS: DELEGATES TO MEETINGS .....   | 15        |
| 12.8. CONFLICTS OF INTEREST .....   | 16        |
| 12.9. NONPUBLIC INFORMATION, EMPLOYEE TRADING PROHIBITION, AND<br>IMPROPER USE OR DISCLOSURE .....  | 19        |
| 12.10. COMMODITY EXCHANGE ACT RULE .....  | 19        |
| 12.11. DISSEMINATION OF INFORMATION .....   | 20        |
| 12.12. MIAX FUTURES DEFENSE EXPENSES .....  | 20        |
| 12.13. DISQUALIFIERS TO SERVE ON EXCHANGE DISCIPLINARY COMMITTEES,<br>ARBITRATION PANELS, OR GOVERNING BOARDS UNDER CFTC REGULATION<br>1.63 ..... | 20        |
| 12.14. DISQUALIFIERS TO SERVE ON EXCHANGE DISCIPLINARY COMMITTEES OR<br>GOVERNING BOARDS UNDER CEA SECTION 8a(2) .....                            | 21        |

**AMENDED AND RESTATED BYLAWS**  
**OF**  
**MIAX FUTURES EXCHANGE, LLC**  
**(a Delaware limited liability company)**

These Bylaws have been established as the Bylaws of MIAX Futures Exchange, LLC, a Delaware limited liability company (the “Company” or “Exchange” or “MIAX Futures”), pursuant to the Certificate of Formation of the Company, dated as of December 4, 2020, (as amended from time to time, the “Certificate of Formation”), and, together with the Certificate of Formation, constitute the Bylaws of the Company within the meaning of the Delaware Limited Liability Company Act. In the event of any inconsistency between the Certificate of Formation and these Bylaws, the provision of the Certificate of Formation shall control.

**ARTICLE I – DEFINITIONS**

**1.1. DEFINITIONS.**

The following are Bylaws of the Company. Bylaws incorporate all defined terms of Chapter 1 of the MIAX Futures Rules. MIAX Futures Rules are separate from the Bylaws and codify Exchange rules.

**ARTICLE II – BOARD OF DIRECTORS**

**2.1. COMPOSITION OF THE BOARD.**

Miami International Holdings, Inc. (“MIH”) is the sole member of MIAX Global Derivatives, LLC, which in turn is the sole member of M 402 Holdings, LLC, which in turn is the sole member of the Company (the “LLC Member”). The LLC Member has vested the power to manage, operate, and set policies for the Company exclusively in the Board of Directors. The number of Directors constituting the entire Board of Directors shall be a minimum of five (5) Directors elected by the LLC Member, consisting of not less than thirty-five percent (35%) individuals who qualify as Public Directors, and not less than one (1) individual who is a Market Participant. The LLC Member shall designate one of the Directors to serve as Chairperson of the Board and may also designate one (1) or more Vice Chairpersons.

The number of Directors may be fixed from time to time by the LLC Member at any time in its sole and absolute discretion, upon notice to all Directors subject to the minimum number provided for in this Bylaw. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director.

The LLC Member, in its sole discretion, may add, remove, or substitute Board members at any time, provided such action is in accordance with these Bylaws and Rules, including preserving the minimum Public Director threshold stated in this Bylaw 2.1. The LLC Member, in its sole discretion, may remove or substitute the Chairperson and any Vice Chairpersons at any time, provided such action is in accordance with these Bylaws and Rules.

## **2.2. ELECTION OF DIRECTORS: TERMS OF OFFICE.**

Each Director shall be elected annually for a term of one (1) year by the LLC Member, unless stated otherwise. Each Director shall hold office until their successor is elected and qualified, or until their death, resignation, substitution, or removal.

## **2.3. POWERS OF THE BOARD.**

The Board of Directors is the governing body of the Company and has the power to:

- A. Manage the business, affairs, and property of the Company;
- B. Provide, acquire and maintain suitable Company quarters and facilities;
- C. Review and approve the creation of and all appointments to standing and special committees recommended by the Chairperson;
- D. Review and approve the appointment of a President and Chief Executive Officer;
- E. Review and approve the appointment, titles and responsibilities of all Exchange employees above the level of department head;
- F. Designate and authorize specific appointed officers to act on behalf of the Board to execute contracts within specified limits;
- G. Appoint Counsel to the Board;
- H. Reserved;
- I. Declare any day to be a holiday, during which the Exchange shall not be open for business;
- J. Adopt, amend, or repeal the MIAX Futures Charter, Bylaws, and Rules;
- K. Act in emergencies (See MIAX Futures Rule 2.1.16.);
- L. Delegate any of its powers under these Bylaws to a Committee of the Board, Committee of the Exchange, or to any officer or employees of the Company, provided the delegation is not inconsistent with the Company's Charter, Bylaws, Rules, customs, or usages.

Any authority or discretion by these Bylaws vested in the Chairperson, President, Chief Executive Officer, or other officers or any committee shall not be construed to deprive the Board of such authority or discretion and, in the event of a conflict, the determination of the matter by the Board shall prevail.

## **2.4. RESERVED.**

## **2.5. BOARD DELEGATION TO OFFICERS OF THE COMPANY.**

Each of the officers of the Company shall, unless otherwise ordered by the Board, have such powers and duties as customarily pertain to the respective office, and such further powers and duties as from time to time may be conferred by the Board, or by an officer delegated such authority by the Board. The Board may delegate the duties and powers of any officer of the Company to any other officer or to any Director for a specified period of time and for any reason that the Board may deem sufficient.

## **2.6. VACANCIES.**

In the event a Director vacancy occurs on the Board of Directors, the Nominations Committee shall nominate to the LLC Member any number of individuals to fill the vacancy. The individual elected by the LLC Member shall serve the unexpired term of the vacant seat. The process for filling a vacancy will be conducted in accordance with Bylaw 7.9.

## **2.7. REGULAR MEETINGS**

Regular meetings of the Board may be held, with or without notice, at such time or place as may from time to time be specified by the Board.

## **2.8. SPECIAL MEETINGS.**

Special meetings of the Board may be called on a minimum of two (2) days' notice to each Director by the Chairperson, President, or Chief Executive Officer, and shall be called by the Secretary upon the written request of three (3) Directors then in office.

## **2.9. VOTING, QUORUM, AND ACTION BY THE BOARD.**

Each Director shall be entitled to one (1) vote. At all meetings of the Board, the presence of a majority of the number of Directors then in office shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board except as may be otherwise specifically provided by statute, the Certificate of Formation or these Bylaws.

## **2.10. ACTION IN LIEU OF MEETING.**

Unless otherwise restricted by statute, the Certificate of Formation, or these Bylaws, any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all Board members or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing(s) or electronic transmission(s) are filed with the minutes of proceedings of the Board or the committee.

## **2.11. INTERPRETATION OF BYLAWS.**

The Board shall have the power to interpret these Bylaws and any interpretation made by it shall be final and conclusive.

## **2.12. PROCEDURE AT MEETINGS.**

The Board of Directors may, from time to time, adopt rules, guidelines, or other criteria for its own government and the conduct of its meetings as are not contrary to Delaware Limited Liability

Company Act, the Certificate of Formation, Bylaws, or Rules. Except as otherwise specifically provided in the aforementioned authority, meetings of the Board of Directors shall be conducted according to the established practices of Parliamentary Law and, in case of dispute, “Robert’s Rules of Order” shall govern.

### **2.13. CHAIRPERSON.**

The Chairperson of the Board of Directors shall be the senior officer of the Board and perform the usual duties incident to the office. Unless otherwise specified by Bylaw, the Chairperson shall recommend appointments to all Committees, any special Committees deemed necessary, and the Chairpersons thereof, subject to the approval of the Board. The Chairperson shall preside at all meetings of the Board, unless specified otherwise. The Chairperson shall be a member of the Board of Directors.

### **2.14. VICE CHAIRPERSONS.**

Vice Chairpersons may be designated by the Board and shall perform the duties of the Chairperson in the Chairperson’s absence or disability, in such order as designated by the Chairperson. The Vice Chairpersons shall be members of the Board of Directors.

### **2.15. ACTING CHAIRPERSONS.**

The LLC Member may appoint an acting Chairperson to perform the duties of the Chairperson during the absence or disability of the Chairperson and any Vice Chairpersons. The acting Chairperson shall be a member of the Board of Directors.

### **2.16. APPOINTMENT OF EXCHANGE OFFICERS, OTHER OFFICERS, AND EMPLOYEES.**

The Board of Directors shall from time to time elect or appoint Exchange Officers, as well as other officers, including a President, Secretary, Treasurer, Chief Regulatory Officer, Chief Compliance Officer, Chief Risk Officer, and such other officers or employees as in its judgment may be necessary. The Board of Directors may assign any title to any of such other officers or employees as it deems advisable. The Board of Directors may prescribe the duties and fix the compensation of all such officers and employees, and all such officers and employees shall hold office or be employed during the will of the Board of Directors.

### **2.17. EMPLOYMENT OF PROFESSIONAL SERVICES.**

The Board of Directors may from time to time employ legal counsel, accountants, auditors or such other professional or special services or help as it may deem necessary.

### **2.18. AFFIRMATIVE OBLIGATION TO NOTIFY COMPANY OF CHANGE IN ELIGIBILITY TO SERVE ON BOARD OF DIRECTORS.**

Applicants for and members of the Board of Directors have an affirmative obligation to promptly notify the Company if at any time there is a change in his or her eligibility to serve.

## **ARTICLE III – AMENDMENT OF BYLAWS AND RULES**

### **3.1. ADOPTION OR AMENDMENT OF BYLAWS AND RULES: PROCEDURE.**

The Board of Directors shall have the authority to adopt, amend, or repeal any MIAx Futures Bylaw or Rule. The Board may delegate its authority to adopt, amend, or repeal any MIAx Futures Bylaw or Rule to a Committee of the Board or to one or more officers or employees of the Company.

### **3.2. ADOPTION OR AMENDMENT OF BYLAWS AND RULES: DATE EFFECTIVE.**

Unless specifically provided otherwise by the Board of Directors or its designee, MIAx Futures Bylaws and Rules shall become effective as of the first business day following the date that the Company publishes the amendment on its website.

### **3.3. PRODUCT SUSPENSION, DELISTING, AND REMOVAL OF RULES.**

The Exchange has the authority to suspend and/or delist a contract or product with no open interest. In conjunction with a suspension or delisting, the Exchange may remove any or all corresponding contract/product rules from the MIAx Futures Rulebook. All aforementioned action shall be consistent with the CEA and CFTC Regulations.

## **ARTICLE IV – THE LLC MEMBER**

### **4.1. ELECTION OF DIRECTORS.**

The election of directors shall be held at such place and time as determined by the LLC Member for the purpose of the LLC Member electing Directors of the Board.

### **4.2. SPECIAL MEETINGS.**

Special meetings of the LLC Member, for any purpose or purposes, may be called by the Chairperson, the Board, the President, or the Chief Executive Officer, and shall be called by the Secretary at the request in writing of the LLC Member. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given to the LLC Member not less than ten (10) nor more than sixty (60) days before the date of the meeting. Business transacted at any special meeting of the LLC Member shall be limited to the purpose(s) stated in the notice of the meeting.

### **4.3. ACTION IN LIEU OF MEETING.**

Any action upon which a vote of the LLC Member is required or permitted, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the LLC Member.

## **ARTICLE V – OFFICERS & FUNCTIONS**

### **5.1. PRESIDENT.**

The Board may elect a President of the Company. The President shall perform the duties usually incident to the office and such other and special duties as are prescribed by the Board of Directors, or by the Bylaws and Rules. The Board may confer upon the President other responsibilities as warranted.

## **5.2. CHIEF EXECUTIVE OFFICER.**

The Board may elect a Chief Executive Officer (“CEO”) of the Company. The CEO shall perform the duties usually incident to the office and such other and special duties as are prescribed by the Board of Directors, or by the Bylaws and Rules. The Board may confer upon the CEO other responsibilities as warranted.

## **5.3. SECRETARY.**

The Secretary shall perform the duties usually incident to the office and such other and special duties as are prescribed by the Board of Directors, President, CEO, or by the Bylaws and Rules.

## **5.4. PAPERS: SERVICE OF.**

Notices, citations and papers of all kinds, requiring service in connection with any of the MIAX Futures Bylaws or Rules, shall be served by the Secretary or by such other employee of this Exchange as the Secretary may designate. The affidavit of the person who made the service shall be evidence of the service of such notices of papers.

Whenever, under the MIAX Futures Bylaws or Rules, service is required or permitted to be made upon a Person, such service shall be made by delivering a copy or by mailing it to the Person’s last known address, postage prepaid. Delivery of a copy means: handing it to the Person; leaving it at the Person’s office with a clerk or other person in charge thereof; if there is no one in charge, leaving it in a conspicuous place therein; or, if the office is closed or the Person to be served has no office, leaving it at the Person’s dwelling or usual place of abode with some person of suitable age and discretion then residing therein. Service by mail is complete upon mailing. Service required or permitted to be made, under the MIAX Futures Bylaws or Rules, upon an entity shall be made by making such service in the manner as hereinbefore provided on a managing agent of such entity.

## **5.5. TREASURER.**

The Treasurer shall perform such duties as prescribed by the Board of Directors, President, CEO, or by the Bylaws and Rules.

## **5.6. ANNUAL FINANCIAL STATEMENT.**

The Board of Directors, as soon as possible after the close of the fiscal year of the Company, shall cause to be prepared a full and complete statement of the financial condition of the Company and of its operations for the previous fiscal year.

## **5.7. FINANCING.**

The Company shall have the authority to establish fees and charges necessary to meet the financial obligations of the Company. Fees and charges shall be remitted at such times and in such manner as the Company may prescribe.

## **5.8. FUNDS AND SECURITIES OF THE COMPANY.**

The funds of the Company shall be deposited in the name of the Exchange in a bank or banks, as designated from time to time by the Board of Directors. Securities and other valuable papers

belonging to the Company shall be secured as designated from time to time by the Board of Directors.

#### **5.9. EXPENDITURE OF THE FUNDS OF THE COMPANY.**

The funds of MIAX Futures shall be under the management and control of the Company, and no funds belonging to MIAX Futures shall be expended unless such expenditure has been authorized by the Exchange Officers or the Board of Directors.

#### **5.10. INVESTMENT OF FUNDS.**

The Board of Directors shall monitor the investment of funds belonging to the Company.

#### **5.11. BORROWING OF MONEY.**

The Board of Directors, on the affirmative vote of at least one half (1/2) of the total number of Directors, permitted under **Bylaw 2.1.**, may borrow money for and on behalf of the Company, for any period of time and on such terms and with such security or mortgage, all as the Board may determine necessary for business purposes.

#### **5.12. EXECUTION OF CONTRACTS, SIGNATURES ON PAPERS, CHECKS, ETC.**

Except as otherwise specifically provided in this Bylaw, all deeds, mortgages, satisfactions of mortgages, contracts for the conveyance of land, leases, bills payable, promissory notes and other written promises to pay money, corporate contracts of all kinds, checks and drafts drawn on bank accounts standing in the name of the Company shall be executed or signed in the name of the Company by the President, CEO, or such other officer, director or employee as the Board of Directors shall from time to time designate.

PROVIDED, however, that a check or checks, signed as provided above, to cover the total payroll of the Company for any specified period of time may be deposited to the credit of the Company in a special bank account, which shall be designated as a Payroll Account; checks or drafts drawn on such Payroll Account to cover salaries or wages due to individual officers or employees of the Company may be signed in such manner as the Board of Directors may from time to time direct; and

PROVIDED FURTHER, that contracts for the purchase of supplies and equipment necessary and incident to the usual and ordinary operations of the business of the Company may be executed in the name of the Company in such manner as the Board of Directors may from time to time direct.

Except as otherwise provided by the Bylaws, all other papers and documents of all kinds, including certificates, cards, licenses, etc., shall be executed or signed in the name of the Company in such manner as the Board of Directors shall from time to time direct.

### **ARTICLE VI – REGULATORY OFFICERS**

#### **6.1. CHIEF REGULATORY OFFICER.**

The Chief Regulatory Officer shall report to, consult with and provide information to the Regulatory Oversight Committee, and execute any other duties or responsibilities as required by CFTC Regulation 17 CFR Part 38, as amended.

#### **6.2. CHIEF COMPLIANCE OFFICER.**

The Chief Compliance Officer shall report to the President and CEO and execute the duties and responsibilities required by CFTC Regulation 17 CFR Part 39, as amended.

#### **6.3. CHIEF RISK OFFICER.**

The Chief Risk Officer shall implement the risk management framework of the Exchange, make recommendations regarding the Exchange's risk management functions, and execute any other duties or responsibilities required by CFTC Regulation 17 CFR Part 39, as amended.

### **ARTICLE VII – COMMITTEES**

#### **7.1. COMMITTEES: REGULATIONS GOVERNING PROCEDURE.**

Any Committee may adopt such regulations for its own government and proceedings as are not contrary to the Bylaws or Rules, and which will best promote the objects for which it was established.

#### **7.2. COMMITTEES OF THE BOARD OF DIRECTORS.**

Committees of the Board of Directors shall be established by the Board as set forth in these Bylaws and shall consist of at least three (3) individuals on the Board. A majority of the Directors of a Committee shall constitute a quorum and a majority of the quorum shall be required to take action. A three-fourths (3/4) supermajority of a quorum of the Board shall be required to remove a Director who was appointed to a Committee. A majority of a quorum of the Board shall be required to revoke actions taken by a Committee. In addition to the enumerated duties and powers, each Committee shall exercise such authority and execute such actions as may be delegated to it by the Board of Directors, or by the Bylaws or Rules.

#### **7.3. COMMITTEES OF THE EXCHANGE.**

Committees of the Exchange shall be established by Bylaw or Rule and shall consist of at least three (3) individuals. Unless otherwise specified by Bylaw or Rule, a majority of the members of a Committee shall constitute a quorum and a majority of the quorum shall be required to take action. In addition to the duties and powers specified by Bylaw or Rule, Committees of the Exchange shall also have such duties and powers as may be specified by the Board of Directors.

#### **7.4. EXECUTIVE COMMITTEE.**

There shall be established a Committee of the Board of Directors to be known as the Executive Committee which shall be composed of at least three (3) Directors, consisting of not less than thirty-five percent (35%) Public Directors. Meetings of the Executive Committee shall be held at such time and place as may be designated by the Executive Committee. The Chairperson of the Board shall be the Chairperson of the Executive Committee and shall have voting privileges.

The Committee shall have the duty and power to act on behalf of the Board of Directors when an emergency exists or when the Board is otherwise unable to reach quorum or convene in a timely manner.

#### **7.5. AUDIT COMMITTEE.**

There shall be established a Committee of the Board of Directors to be known as the Audit Committee which shall be composed of at least three (3) Directors elected by the Board of Directors. A majority of the members of the Committee shall be Public Directors.

The Audit Committee shall perform the following primary functions, as well as such other functions as may be specified by the Board: (i) provide oversight over the Company's financial reporting process and the financial information that is provided to the LLC Member and others; (ii) provide oversight over the systems of internal controls established by management and the Board and the Company's legal and compliance process; and (iii) direct and oversee all the activities of the Company's internal audit function, including but not limited to management's responsiveness to internal audit recommendations.

#### **7.6. RESERVED.**

#### **7.7. REGULATORY OVERSIGHT COMMITTEE.**

There shall be established a Committee of the Board of Directors to be known as the Regulatory Oversight Committee. It shall be composed of at least three (3) Directors, and all such Directors shall be Public Directors, elected by the Board. The Committee shall have the duties and powers as described and required under Core Principle 16 described in 17 CFR Part 38.

#### **7.8. MIAX FUTURES RISK COMMITTEE.**

There shall be established a Committee of the Board of Directors to be known as the MIAX Futures Risk Committee. The Committee shall have the duties and powers as described in internal policies and permitted in applicable CFTC Regulations.

#### **7.9. NOMINATIONS COMMITTEE.**

There shall be established a Committee of the Board of Directors to be known as the Nominations Committee which shall be composed of at least three (3) Directors, including the Chairperson of the Board. A majority of the members of the Committee shall be Public Directors. The Nominations Committee shall each be elected on an annual basis by vote of the LLC Member. The chair of the Nominations Committee shall be a Public Director. The Nominations Committee shall identify individuals qualified to serve on the Board. The Nominations Committee shall nominate candidates for election to the Board and all other vacant or new Director positions on the Board, and the LLC Member shall elect Directors from such nominated candidates. The Nominations Committee, in making such nominations, is responsible for ensuring that candidates meet the compositional requirements of these Bylaws. The Nominations Committee shall meet in advance of the LLC Member's election of Directors, unless stated otherwise.

#### **7.10. MINNEAPOLIS HARD RED SPRING WHEAT COMMITTEE.**

There shall be established a Committee of the Exchange to be known as the Minneapolis Hard Red Spring Wheat (“HRSW”) Committee. It shall be composed of at least of seven (7) Market Participants of the Exchange.

The Committee shall have the duty and power to review and recommend MIAX Futures Rules governing Minneapolis HRSW and other agricultural markets, including but not limited to contract specifications and delivery procedures.

#### **7.11. CASH MARKETS COMMITTEE.**

There shall be established a Committee of the Exchange to be known as the Cash Markets Committee. It shall be composed of at least seven (7) Market Participants that are employed by entities having cash trading privileges pursuant to MIAX Futures Rules.

The Committee shall have the duties and powers to:

- A. Review and recommend MIAX Futures Rules governing the cash markets.
- B. Monitor cash market activity to ensure orderly trading and efficient price discovery.
- C. Approve guidelines for reporting of cash market activity to appropriate agencies.

#### **7.12. RISK MANAGEMENT COMMITTEE.**

There shall be established a Committee of the Exchange to be known as the Risk Management Committee. Its composition shall include representatives of Clearing Members and representatives of customers of Clearing Members. The Committee shall have the duties and powers as described and required in CFTC Regulations, including but not limited to Core Principle O described in 17 CFR Part 39, and internal policies.

#### **7.13. OTHER COMMITTEES, TASK FORCES AND PANELS.**

The Board of Directors and the Executive Committee shall each have the authority to establish committees, task forces and panels as necessary for a duration not to extend past the next Annual Election. After election, the new Board of Directors and Executive Committee may re-authorize the committees, task forces and panels.

The composition, qualifications, method of appointment, duties and powers of such committees, task forces and panels shall be determined by the respective Board of Directors and Executive Committee.

Such committees, task forces and panels shall not determine the policies of the Exchange, expend funds or enter into contracts on behalf of the Exchange, or otherwise conduct activities outside the purpose for which they were established, unless such actions are approved by the Board of Directors.

### **ARTICLE VIII – DISCIPLINARY COMMITTEE**

#### **8.1. DISCIPLINARY COMMITTEE: APPOINTMENT.**

There shall be established a committee to be known as the Disciplinary Committee, appointed by the Board at the recommendation of the Chief Regulatory Officer and shall be composed of not less than three (3) individuals with knowledge and experience in the financial markets. The chair of the Disciplinary Committee shall be an individual qualified to be a Public Director.

The members of the Disciplinary Committee should be as representative as practicable of the marketplace. Three (3) members of the Disciplinary Committee shall be required to constitute a quorum and must include an individual who meets the qualifications of a Public Director.

## **8.2. DISCIPLINARY COMMITTEE: QUALIFICATIONS OF MEMBERS.**

No person shall serve as a member of the Disciplinary Committee when the person or entity with which the person is affiliated has a financial, personal or prejudicial interest or concern in the matter under consideration or action. For the purpose of this Bylaw, at a minimum, a financial, personal or prejudicial interest shall be defined and determined pursuant to **Bylaws 12.8.B.** and **12.8.C.** The other members of the Disciplinary Committee with guidance by the Department of Audits and Investigations shall determine whether any member has a financial, personal or prejudicial interest not addressed by **Bylaws 12.8.B.** and **12.8.C.**

No member may serve on the Disciplinary Committee if he or she has participated in or been involved in adjudicating any other stage of the same proceeding.

## **8.3. DISCIPLINARY COMMITTEE: APPOINTMENT OF ALTERNATES.**

If the Disciplinary Committee shall determine that it is improper for any or all of its members to serve during the consideration of and action upon any particular matter, or if any or all of the regular members shall be unable to serve during such consideration and action, the Disciplinary Committee may request the Chief Regulatory Officer to appoint, and the Chief Regulatory Officer shall appoint, an alternate or alternates to sit throughout the consideration of and action upon such matter. If an alternate is substituting for the individual who meets the qualifications of a Public Director, the alternate must also qualify as a Public Director. When so appointed, any alternate shall, with respect to the consideration of and action upon such particular matter, have all the powers and duties of the regular member for whom the alternate is acting; and such Disciplinary Committee, so constituted and consisting of such alternate or alternates and the remaining regular members of the Disciplinary Committee, if any, shall with respect to the consideration of and action upon such particular matter have all the duties and powers of the regular Disciplinary Committee. During the period that such a Disciplinary Committee appointed with respect to a particular matter is functioning, the regular Disciplinary Committee and the regular members thereof shall continue to have all their usual powers and to perform all their usual duties concerning matters other than that before a Disciplinary Committee appointed with respect to a particular matter.

## **8.4. DISCIPLINARY COMMITTEE: DUTIES AND POWERS.**

The Disciplinary Committee shall be charged with the duty and authority:

- A. To prevent manipulation of prices as provided in the CEA.
- B. To review all investigation reports submitted to the Disciplinary Committee by the Department of Audits and Investigations in respect to all matters relating to activity

conducted under the jurisdiction of MIAx Futures and in respect to alleged violations of the MIAx Futures Bylaws or Rules.

- C. To direct the Department of Audits and Investigations to conduct such further investigation in respect to any such report as the Disciplinary Committee deems appropriate or advisable.
- D. To promptly review and determine whether or not any or all charges included in the investigation report submitted to the Disciplinary Committee have, in its opinion, a reasonable foundation in fact.
- E. To dismiss any or all charges included in any investigation report submitted to the Disciplinary Committee that are, in its opinion, without reasonable foundation in fact.
- F. To authorize the issuance of a Notice of Charges against person(s) alleged to have committed such violations if the Disciplinary Committee has found that the investigation report shows a reasonable basis for a violation and that the matter should be adjudicated.

The Disciplinary Committee, in performing its duties, may request any Person or Market Participant to appear before the Disciplinary Committee in its investigations of matters set forth in the investigation report. The Disciplinary Committee may review the dealings and transactions of Persons or Market Participants, and it may examine their books, papers and records pertinent to such review. The Disciplinary Committee may employ such auditors, counsel or other assistants as it may deem necessary, and all expenses incident thereto shall be payable from the funds of the Exchange.

The Disciplinary Committee may invite a representative of the CFTC to attend any or all of its meetings.

In addition to possible violations of the MIAx Futures Bylaws or Rules appropriately brought before the Disciplinary Committee pursuant to Paragraph B, above, the Disciplinary Committee also shall review any investigation report concerning a particular course of conduct by a Person or Market Participant which has produced or thereafter, in the opinion of the Disciplinary Committee, would produce a manipulation of prices or cornering of any commodity in violation of the MIAx Futures Bylaws or Rules.

No Person or Market Participant shall violate any order of the Disciplinary Committee after having been duly notified thereof. Nothing, however, herein contained shall in any way be construed as superseding the duties and authority that have been vested in the Board of Directors by the MIAx Futures Bylaws and Rules. All directives of the Disciplinary Committee pertaining to price manipulations or corners and requiring a market position reduction shall be effective when issued.

No member of the Disciplinary Committee shall publish, divulge or make known in any manner, except when reporting to the Board of Directors or to a committee concerned with such information, or when called upon to testify in any judicial or administrative proceeding, any facts regarding the business of any Person, or any other confidential information that may come to the knowledge of such Disciplinary Committee member in the member's official capacity.

#### **ARTICLE IX – HEARING COMMITTEE**

### 9.1. HEARING COMMITTEE: APPOINTMENT.

There shall be established a committee of the Exchange to be known as the Hearing Committee, appointed by the Board at the recommendation of the Chief Regulatory Officer and shall be composed of not less than three (3) individuals with knowledge and experience in the financial markets. The chair of the Hearing Committee shall be an individual qualified to be a Public Director.

The members of the Hearing Committee should be as representative as practicable of the marketplace. Three (3) members of the Hearing Committee shall be required to constitute a quorum and must include an individual who meets the qualifications of Public Director.

### 9.2. HEARING COMMITTEE: QUALIFICATIONS OF MEMBERS.

No person shall serve as a member of the Hearing Committee when the person or entity with which the person is affiliated has a financial, personal or prejudicial interest or concern in the matter under consideration or action. For the purpose of this Bylaw, at a minimum, a financial, personal or prejudicial interest shall be defined and determined pursuant to **Bylaws 12.8.B.** and **12.8.C.** The other members of the Hearing Committee with guidance by the Department of Audits and Investigations shall determine whether any member has financial, personal or prejudicial interest not addressed by **Bylaws 12.8.B.** and **12.8.C.**

No member may serve on the Hearing Committee if he or she has participated in or been involved in adjudicating any other stage of the same proceeding.

### 9.3. HEARING COMMITTEE: APPOINTMENT OF ALTERNATES.

If the Hearing Committee shall determine that it is improper for any or all of its members to serve during the consideration of and action upon any particular matter, or if any or all of the regular members shall be unable to serve during such consideration and action, the Hearing Committee may request the Chief Regulatory Officer of the Exchange to appoint, and the Chief Regulatory Officer of the Exchange shall appoint, an alternate or alternates to sit throughout the consideration of and action upon such matter. If an alternate is substituting for the individual who meets the qualifications of a Public Director, the alternate must also qualify as a Public Director. When so appointed, any alternate shall, with respect to the consideration of and action upon such particular matter, have all the powers and duties of the regular member for whom the alternate is acting; and such Hearing Committee, so constituted and consisting of such alternate or alternates and the remaining regular members of the Hearing Committee, if any, shall with respect to the consideration of and action upon such particular matter have all the duties and powers of the regular Hearing Committee. During the period that such Hearing Committee appointed with respect to a particular matter is functioning, the regular Hearing Committee and the regular members thereof shall continue to have all their usual powers and to perform all their usual duties concerning matters other than that before a Hearing Committee appointed with respect to a particular matter.

### 9.4. HEARING COMMITTEE: DUTIES AND POWERS.

The Hearing Committee shall be charged with the following duty and authority:

- A. To conduct a hearing as authorized pursuant to the MIAX Futures Bylaws or Rules.

- B. To impose a penalty if the Hearing Committee finds in the affirmative that there has been a violation, or in the alternative, to dismiss the alleged charges if the Hearing Committee finds that there has been no violation.
- C. To direct the Department of Audits and Investigations to conduct such further investigation in respect to any such report as the Committee deems appropriate or advisable on a timely basis.
- D. In hearings conducted by the Hearing Committee, on a finding by the Hearing Committee that there has been a violation, to assess a penalty against those found guilty. The Hearing Committee may take such action it determines including, but not limited to, issuing a Letter of Reprimand, a suspension from trading, a monetary fine, or expulsion.
- E. To summon any Person or Market Participant to appear before the Hearing Committee.

The findings and conclusions of the Hearing Committee, in respect to such matters, shall be final. There is no appeal to the Board of Directors or any other MIAx Futures authority.

No member of the Hearing Committee shall publish, divulge or make known in any manner, except when reporting to the Board of Directors or to a committee concerned with such information, or when called upon to testify in any judicial or administrative proceeding, any facts regarding the business of any Person, or any other confidential information that may come to the knowledge of such Hearing Committee member in the member's official capacity.

#### **ARTICLE X – DEPARTMENTS**

##### **10.1. CLEARING HOUSE.**

There shall be established a Clearing House of the Exchange, which shall supervise the clearing of Futures and Options Contracts initiated, accepted or executed under MIAx Futures Rules.

##### **10.2. AUDITS AND INVESTIGATIONS.**

There shall be established a department of the Exchange that conducts audits and investigations. Such department of the Exchange shall serve as an independent department and shall not include Market Participants whose interests conflict with their audit, investigation or enforcement duties.

The Exchange shall initiate and conduct investigations and audits at the direction of the Chief Regulatory Officer, the Regulatory Oversight Committee and/or the appropriate committee. Such investigations shall be initiated promptly after receipt of a complaint or other indication of possible violation of the MIAx Futures Rules.

The Exchange has the authority to collect information and documents on both a routine and non-routine basis, including, but not limited to, the authority to examine books and records kept by any Market Participant or Person under investigation or from whom information or cooperation has been requested. Failure to comply with any request made by the Exchange for information and/or documents may subject the Market Participant or Person under investigation or from whom

information or cooperation has been requested to disciplinary procedures of the Exchange or fines pursuant to the MIAx Futures Rules.

## **ARTICLE XI – PREFERRED RATE PROGRAMS**

### **11.1. PREFERRED RATE PROGRAMS.**

The Exchange may establish Preferred Rate Programs and other reduced fee programs from time to time. The Exchange may make amendments to such programs at any time.

## **ARTICLE XII – MISCELLANEOUS**

### **12.1. RESERVED.**

### **12.2. RESERVED.**

### **12.3. RESERVED.**

### **12.4. RESERVED.**

### **12.5. FISCAL YEAR.**

The fiscal year of the Company shall be as determined from time to time by the Board.

### **12.6. INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS.**

The Company shall indemnify its directors, officers and committee members against such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or permitted by Delaware Limited Liability Company Act § 18-108 or as required by other provisions of law.

The Company shall advance expenses in such manner, under such circumstances, and to such extent, as required or permitted Delaware Limited Liability Company Act § 18-108. The provisions of this Section are not intended to limit the ability of any person to receive advances as an insured under any insurance policy maintained by the Company.

The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, committee member or employee against any liability asserted against and incurred by such person in or arising from such capacity, whether or not the Company would otherwise be required to indemnify the person against the liability.

The Company shall also abide by all other controlling provisions of Delaware Limited Liability Company Act § 145.

### **12.7. MEMBERSHIP IN OTHER ASSOCIATIONS: DELEGATES TO MEETINGS.**

At the discretion of the Board of Directors, the Exchange may become a member of other associations or organizations, membership in which in the opinion of said Board will be beneficial to the Exchange. The Board of Directors may appoint delegates or representatives to commercial or deliberative meetings at which it may desire to have the Exchange represented. The Board may, at its discretion, authorize the payment (from the general funds of the Company) of the dues

payable to such associations and of the expenses incurred by such delegates or representatives in attending such meetings.

## 12.8. CONFLICTS OF INTEREST.

A member of the Board of Directors and certain other committees must abstain from deliberating and voting on matters when there is a potential personal or financial conflict of interest. This Bylaw describes how and when the conflict of interest will be determined. Additional and broader conflicts of interest provisions apply to the Disciplinary Committee and the Hearing Committee. (See [Bylaws 8.2.](#) and [9.2.](#))

- A. Definitions. For purposes of this Bylaw the following definitions shall apply:
1. The term “family relationship” of a person shall mean the person’s spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece, or in-law.
  2. The term “governing board” shall mean the Board of Directors, Committees of the Board of Directors and Committees of the Exchange authorized to take action or to recommend the taking of action on behalf of the Company.
  3. The term “member’s affiliated firm” shall mean a firm in which the member is an employee or a “principal,” as defined in CFTC Regulation 3.1(a).
  4. The term “named party in interest” shall mean a person or entity that is identified by name as a primary subject of any material matter being considered by a governing board.
  5. The term “significant action” shall mean any of the following types of actions or changes that are implemented without the Commission’s prior approval:
    - a. Any actions or changes which address an “emergency” as defined in CFTC Regulation 1.41(a)(4)(i) through (iv) and (vi) through (viii); and,
    - b. Any changes in margin levels that are designed to respond to extraordinary market conditions such as an actual or attempted corner, squeeze, congestion or undue concentration of positions, or that otherwise are likely to have a substantial effect on prices in any contract traded at the Exchange; but shall not include any Bylaw or MIAX Futures Rule not submitted for prior CFTC approval because such Bylaw or MIAX Futures Rule is unrelated to the terms and conditions of any contract traded at the Exchange.
- B. Named Party in Interest Conflict.
1. Prohibition. No member of a governing board shall knowingly participate in such body’s deliberations or voting in any matter involving a named party in interest where such member: (a) is a named party in interest; (b) is an employer, employee or fellow employee of a named party in interest; (c) is associated with a named party in interest through a broker association; (d)

has a family relationship with a named party in interest; or, (e) has any other significant, ongoing business relationship with a named party in interest, excluding relationships limited to executing futures or option transactions opposite each other or to clearing futures or options transactions through the same Clearing Member.

If the member's only relationship with a named party in interest is through a broker association not established for the purpose of sharing profits and losses, then the prohibition shall not apply. Furthermore, if a named party in interest is one or part of a group of similar persons or entities that is the subject for general deliberation and voting, such as approval for regularity or membership, and there is no material issue of dispute involving a named party in interest, then the prohibition shall not apply.

2. Disclosure. Prior to consideration of any matter involving a named party in interest, each member of the deliberating body who does not choose to abstain from deliberations and voting shall disclose to the Department of Audits and Investigations whether such member has one of the relationships listed in paragraph B.1. of this Section 12.8 of the Bylaws with a named party in interest.
3. Procedure and Determination. Company Staff shall determine whether any member of the deliberating body is subject to a conflicts restriction under this paragraph B. Such determination shall be based upon a review of the following information:
  - a. information provided by the member pursuant to paragraph B.2. above, and
  - b. any other source of information that is held by and reasonably available to the Company.

C. Financial Interest in a Significant Action Conflict.

1. Prohibition. No member of a governing board shall participate in such body's deliberations and voting on any significant action if such member knowingly has a direct and substantial financial interest in the result of the vote based upon either Exchange or non-Exchange positions that could reasonably be expected to be affected by the significant action under consideration, as determined pursuant to this Bylaw.
2. Disclosure. Prior to consideration of any significant action, each member of the deliberating body who does not choose to abstain from deliberations and voting shall disclose to the Department of Audits and Investigations position information that is known to such member, with respect to any particular month or months that are under consideration, and any other positions which the deliberating body reasonably expects could be affected by the significant action, as follows:

- a. gross positions held at the Exchange in the member's personal accounts or "controlled accounts," as defined in CFTC Regulation 1.3(j);
  - b. gross positions held at the Exchange in proprietary accounts, as defined in CFTC Regulation 1.17(b)(3), at the member's affiliated firm;
  - c. gross positions held at the Exchange in accounts in which the member is a principal, as defined in CFTC Regulation 3.1(a);
  - d. net positions held at the Exchange in "customer" accounts, as defined in CFTC Regulation 1.17(b)(2), at the member's affiliated firm; and
  - e. any other types of positions, whether maintained at the Exchange or elsewhere, held in the member's personal accounts or the proprietary accounts of the member's affiliated firm, that reasonably could be affected by the significant action.
3. Procedure and Determination. Company Staff shall determine whether any member of the deliberating body is subject to a conflicts restriction under this paragraph C. based upon a review of the most recent large trader reports and clearing records available to the Company, information provided by the member with respect to positions pursuant to paragraph C.2. of this Bylaw, and any other source of information that is held by and reasonably available to the Company, taking into consideration the exigency of the significant action being contemplated.
- D. Deliberation Exemption.
1. Any member of a governing board who would otherwise be required to abstain from deliberations and voting pursuant to paragraph C of this Section 12.8 of the Bylaws may participate in deliberations, but not voting, if the deliberating body, after considering the factors specified below, determines that such participation would be consistent with the public interest; provided, however, that before reaching any such determination the deliberating body shall fully consider the position information specified in paragraph C.2. and C.3. of this Section 12.8 of the Bylaws, which is the basis for such member's substantial financial interest in the significant action that is being contemplated.
  2. In making its determination, the deliberating body shall consider;
    - a. whether the member's participation in deliberations is necessary to achieve a quorum; and
    - b. whether the member has unique or special expertise, knowledge or experience in the matter being considered.
- E. Documentation. The minutes of any meeting to which the conflicts determination procedures set forth in this Bylaw apply, shall reflect the following information:

1. the names of all members who attended the meeting in person or who otherwise were present by electronic means;
2. the name of any member who voluntarily recused himself or herself or was required to abstain from deliberations and/or voting on a matter and the reason for the refusal or abstention, if stated; and
3. information on the position information that was reviewed for each member if applicable and available.

### **12.9. NONPUBLIC INFORMATION, EMPLOYEE TRADING PROHIBITION, AND IMPROPER USE OR DISCLOSURE.**

For purposes of this Bylaw, "material" and "non-public information" shall be defined by CFTC Regulation 1.59(a).

Employees of the Exchange, as defined by CFTC Regulation 1.59(a), are prohibited from:

- A. Trading, directly or indirectly, in any commodity interest traded on or cleared by the Exchange.
- B. Trading, directly or indirectly, in any commodity interest traded on or cleared by a contract market, swap execution facility, or clearing organization other than the Exchange and in any commodity interest traded on or cleared by a linked exchange if the employee has access to material non-public information concerning such commodity interest.
- C. Disclosing to any other person any material, non-public information which such employee obtains as a result of his or her employment at the Exchange where such employee has or should have a reasonable expectation that the information disclosed may assist another person in trading any commodity interest; provided, however, that this Rule does not prohibit disclosures made in the course of any employee's duties, or disclosures made to another self-regulatory organization, linked exchange, court of competent jurisdiction or representative of any agency or department of the federal or state government acting in his or her official capacity.

No officer, member of the Board of Directors or member of any committee shall use or disclose, for any purpose other than the performance of such person's official duties, material, non-public information obtained as a result of such person's office or participation on the Board of Directors or any committee.

### **12.10. COMMODITY EXCHANGE ACT RULE.**

- A. In order to comply with the CEA and CFTC Regulations, it is hereby provided that the MIAx Futures Bylaws and Rules shall be construed with reference to, and shall be subject to and modified by, the provisions of said CEA and CFTC Regulations.
- B. The Exchange shall make and file such reports and keep such books, and records for such a period of time as may be required pursuant to authority set forth in the

CEA and CFTC Regulations, including, but not limited to, the authority contained in subdivision (d) of Sec. 5 of the CEA, and shall keep such books and records open to inspection by the CFTC or the United States Department of Justice.

- C. Neither the Exchange, nor any Person shall disseminate any false, misleading, or knowingly inaccurate reports concerning crop or market information or conditions that affect, or tend to affect, the price of any commodity.
- D. No Person shall manipulate, or attempt to manipulate, prices of commodities traded on this Exchange, nor corner, nor attempt to corner, any of such commodities.
- E. Any Person, who or which has been deprived of the privilege of trading in contract markets under subdivision (b) of Sec. 6 of the CEA, shall be refused all privileges of trading on this Exchange for such period of time as specified in the Order of the CFTC against such Person.
- F. No Person shall accept or execute an order from any Person who or which has been deprived of the privilege of trading in contract markets under subdivision (b) of Sec. 6 of the CEA.

#### **12.11. DISSEMINATION OF INFORMATION.**

Market Participants shall be held to strict account for the reliability and accuracy of the statements and information which they disseminate.

Market Participants must word or phrase all circulars, letters, Reports of Cash Sales, or other information so as to convey an accurate impression as to values of commodities in this market and avoid conveying misinformation or erroneous implications as to such values. Specific values of cash commodities must not be reported in such a way as to create a false impression regarding values generally.

For example, giving a false impression regarding values such as sales of cash commodities of certain test weight, or having some particular characteristic or other factor that contributes to value, must not be reported in such a manner as to convey the impression that all commodities of the same kind and test weight, or having the same particular characteristic or factor, are of equal value.

Market Participants, and their employees, must not directly or indirectly, by innuendo or otherwise, participate in the circulation of any rumors adversely affecting any Person. Only facts capable of substantiation may be reported.

#### **12.12. MIAX FUTURES DEFENSE EXPENSES.**

Any Market Participant who fails to prevail in a lawsuit or any other type of legal proceeding instituted against MIAX Futures or any of its officers, directors, committee members, employees or agents must pay to MIAX Futures all reasonable expenses, including attorney's fees, incurred by MIAX Futures in the defense of such proceeding.

#### **12.13. DISQUALIFIERS TO SERVE ON EXCHANGE DISCIPLINARY COMMITTEES, ARBITRATION PANELS, OR GOVERNING BOARDS UNDER CFTC REGULATION 1.63.**

- A. In accordance with CFTC Regulation 1.63(b), as may be amended from time to time, a Person shall be ineligible to serve on Exchange disciplinary committees, arbitration panels or governing boards if such Person:
1. Was found within the prior three (3) years by a final decision of a self-regulatory organization, and administrative law judge, a court of competent jurisdiction or the CFTC to have committed a disciplinary offense;
  2. Entered into a settlement agreement within the prior three (3) years in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense;
  3. Currently is suspended from trading on any contract market, is suspended or expelled from membership with any self-regulatory organization, is serving any sentence of probation or owes any portion of a fine imposed pursuant to either:
    - a. A finding by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the CFTC that such person committed a disciplinary offense; or,
    - b. A settlement agreement in which any of the findings or, in the absence of such findings, any of the acts charged included a disciplinary offense.
  4. Currently is subject to an agreement with the CFTC or any self-regulatory organization not to apply for registration with the CFTC or membership in any self-regulatory organization;
  5. Currently is subject to or has had imposed on such Person within the prior three (3) years a CFTC registration revocation or suspension in any capacity for any reason, or has been convicted within the prior three (3) years of any of the felonies listed in section 8a(2)(D)(ii) through (iv) of the CEA;
  6. Currently is subject to a denial, suspension or disqualification from serving on the disciplinary committee, arbitration panel or governing board of any self-regulatory organization as that term is defined in section 3(a)(26) of the Securities Exchange Act of 1934.
- B. The terms "disciplinary committee", "arbitration panel", "disciplinary offense", "final decision", "settlement agreement", and "self-regulatory organization" shall be defined for purposes of paragraph A of this rule in accordance with the definitions detailed in CFTC Regulation 1.63(a).

#### **12.14. DISQUALIFIERS TO SERVE ON EXCHANGE DISCIPLINARY COMMITTEES OR GOVERNING BOARDS UNDER CEA SECTION 8a(2).**

A Person shall be ineligible to serve on Exchange disciplinary committees or governing boards if such Person meets any disqualifier listed in Section 8a(2) of the CEA.