

MIAX FUTURES POLICIES

BOARD OF DIRECTORS CODE OF ETHICS AND CONDUCT

Modified August 2024

BOARD OF DIRECTORS CODE OF ETHICS AND CONDUCT

PURPOSE

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for the MIAX Futures Board of Directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairperson of the Board or the Exchange President, who may consult with inside or outside legal counsel as appropriate.

CODE OF ETHICS AND CONDUCT

Board Responsibilities

The Board represents the interests of the Exchange. The Board's responsibilities include a duty of care and a duty of loyalty.

A director's duty of care refers to the responsibility to exercise appropriate diligence in overseeing the management of the Exchange, making decisions, and taking other actions. In meeting the duty of care, directors are expected to: attend and participate in Board and committee meetings; remain properly informed about Exchange business and affairs; rely on Board committees, management, employees, and professional advisors; and make inquiries about potential problems that come to their attention.

A director's duty of loyalty refers to the responsibility to act in good faith and in the best interest of the Exchange, not the interests of the director, a family member, or an organization with which the director is affiliated. Directors should not use their positions for personal gain.

Comply with Applicable Laws, Rules, and Regulations

Each director will abide in all respects by the MIAX Futures Board Code of Ethics and Conduct and all other MIAX Futures Rules and Bylaws, policies, procedures, or guidelines, and their membership of any entity for which they serve as officer, director, employee, or owner, remains in good standing at all times. Furthermore, each director will at all times comply with all applicable federal, state, and local laws and regulations, including, but not limited to, the Commodity Exchange Act and Commodity Futures Trading Commission regulations or guidance.

Deal Fairly with Others

Directors will exercise proper authority and good judgment in their dealings with Exchange management, employees, and market participants and will respond to the needs of Exchange management, employees, and market participants in a responsible, respectful, and professional manner.

Act in the Best Interests of the Exchange

Directors must act at all times in the best interest of the Exchange and not for personal or third-party gain or financial enrichment.

Appropriately Address Conflicts of Interest

When encountering potential conflicts of interest, directors will identify the conflict and, as required, remove themselves from all discussion and voting on the matter.

Use and Protect MIAX Futures Assets Appropriately

No director will misuse Exchange property or resources and will at all times keep the Exchange's property secure and not allow any person not authorized by the Board to have access to or use such property. Upon termination of service, a director will promptly return all documents, electronic and hard files, reference materials, and other property entrusted to the director for the purpose of fulfilling his or her job responsibilities. Such return will not alter the director's continuing obligation of confidentiality with respect to information acquired as a consequence of his or her service on the Board.

Protect and Prevent the Misuse of Confidential and Material Non-Public Information

Except as the Board may otherwise require or as otherwise required by law, no director is permitted to share, copy, reproduce, transmit, divulge, or otherwise disclose any confidential information related to the affairs of the Exchange, and each director shall uphold the strict confidentiality of all meetings and other deliberations and communications of the Board.

Handle Insider Information Appropriately and Lawfully and Participate in the Marketplace on Fair Terms

No director is permitted to use any information provided by the Exchange or acquired as a consequence of the director's service to the Exchange in any manner other than in furtherance of his or her duties as a director.

To Not Exert Improper Influence

No director is permitted to persuade or attempt to persuade any employee of the Exchange to leave the employment of the Exchange or to become employed by any person or entity other than the Exchange. Furthermore, no director is permitted to persuade or attempt to persuade any advertiser, sponsor, subscriber, market participant, supplier, contractor, or any other person or entity with an actual or potential relationship to or with the Exchange to terminate, curtail, or not to enter into its relationship to or with the Exchange or to in any way reduce the monetary or other benefits to the Exchange arising from such relationship.

Gifts and Entertainment Will Not be Provided or Received for an Improper Purpose

No director is permitted to solicit or accept gifts, gratuities, free trips, honoraria, personal property, or any other item of value from any person or entity as a direct or indirect inducement to provide special treatment to such donor with respect to matters pertaining to the Exchange without first fully disclosing such items to the Board.

Participate in Public Matters in an Appropriate Manner (Uphold the Integrity and Image of MIAX Futures)

The Board dedicates itself to leading by example in serving the needs of the Exchange, and in representing the interests and ideals of the futures industry at large. Directors will conduct the business affairs of the Exchange in good faith and with honesty, integrity, due diligence, and reasonable competence. Each director will use his or her best efforts to regularly participate in professional development activities and will perform his or her assigned duties in a professional and timely manner pursuant to the Board's direction and oversight.

Take Violations of this Code Seriously; Waivers

Members of the Board should promote ethical behavior. Any suspected violations of this Code should be promptly communicated to the Chairperson of the Board or the Exchange President. Violations will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event of any violations.

Waivers of this Code may only be granted by the Board after disclosure of all material facts by the director seeking the waiver. Waivers will only be granted in exigent circumstances.

Other Responsibilities

This Code is in addition to and not instead of responsibilities described in any other MIAX Futures Bylaws and Rules, policies, procedures, or guidelines.

Applicable Rules and Regulations	
MIAX Futures Rule or CFTC Regulation	Title
CFTC Regulation § 38.800	Governance Fitness Standards
CFTC Regulation § 38.850	Conflicts of Interest

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