

## **MIAX FUTURES POLICIES**

### **BOARD OF DIRECTORS CONFLICTS AND DUALITIES OF INTEREST POLICY**

**Modified August 2024**

## BOARD OF DIRECTORS CONFLICTS AND DUALITIES OF INTEREST POLICY

### PURPOSE

Three sources of pertinent conflict rules apply to the activities of members of the Board of Directors (“Director(s)”) of the MIAX Futures Exchange, LLC (“MIAX Futures”), including but not limited to the Commodity Exchange Act and Regulations thereunder, the Internal Revenue Code of 1986, as amended, and the duty of loyalty under the Delaware General Corporation law (“DGCL”).

The purposes of this Policy are to:

- (a) Protect the interests of MIAX Futures and protect Directors from liability or suspicion regarding Conflicts or Dualities of Interest, as defined in Section 2 below, by establishing clear standards of conduct and fair and consistent rules and sanctions for failure to disclose such Conflicts or Dualities of interest; and
- (b) Clarify certain of the legal obligations of Directors.

This Policy is intended to satisfy those goals by requiring:

- (a) Annual and ongoing disclosure by Directors of actual or potential Conflicts of Interest or Dualities of Interest;
- (b) Recusal by Interested Directors, as defined in Section 2 below, from the decision-making process in certain instances of Conflicts of Interest or Dualities of Interest;
- (c) Review of all matters involving Conflicts or Dualities of Interest by Disinterested Directors, as defined in Section 2 below; and
- (d) Compliance with confidentiality obligations.

This Policy is intended to supplement but not replace any applicable laws governing conflicts of interest.

The requirements of this Policy will not apply to matters relating to any rulemaking issues to be considered by the Board.

### DEFINITIONS

A “**Conflict of Interest**” exists if a Director has a significant personal, professional, or Financial Interest, including those specified in CFTC Regulation 1.69(b)(1)(i), that is or may become in conflict with action of MIAX Futures in furtherance of its purposes. Conflicts of Interest include any situations in which financial or other personal considerations, including positions at other entities, whether for-profit or not-for-profit, may compromise or have the appearance of compromising MIAX Futures' actions or involvement with respect to any activity in furtherance of its purposes. The affiliations of Directors or Director's Immediate Family with other entities and institutions that compromise or may have the appearance of compromising such matters shall be deemed to create a Conflict of Interest.

A “**Duality of Interest**” exists if a Director or Director's Immediate Family has a fiduciary relationship with one or more other organizations that deal or potentially compete with MIAX Futures. Duality of Interest

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includes, but is not limited to, any situation in which a person's fiduciary relationship with another organization may compromise or have the appearance of compromising MIAX Futures' decisions relating to transactions or arrangements involving the other organization.

**“Conflicted Director”** is any Director who is determined, in accordance with the procedures outlined in this Policy, to have a Conflict of Interest or Duality of Interest with respect to a particular decision.

**“Disinterested Director”** is any person who (i) is not the potentially Conflicted Director or the Immediate Family Member of the potentially Conflicted Director with respect to a matter; (ii) does not approve a transaction in return for approval of a past or future transaction involving such potentially Conflicted Director; and (iii) has no Financial Interest affected by the transaction.

**“Financial Interest”** exists if a Director has, directly or indirectly, through business, investment or an Immediate Family Member:

- (a) an ownership or investment interest in excess of 5% of any entity with which MIAX Futures has a transaction or contractual arrangement (including joint ventures);
- (b) a compensation arrangement with MIAX Futures or with any entity or individual with which MIAX Futures has a transaction or arrangement, in which the compensation is in excess of \$100,000 in any year; or
- (c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which MIAX Futures is negotiating a transaction or arrangement which would meet the thresholds of (a) or (b).

**“Immediate Family Member”** means a child, parent, sibling, spouse, documented domestic partner, grandparent, grandchild or in-law (including, but not limited to, brother-in-law, sister-in-law, father-in-law, mother-in-law) and by anyone else who shares their household.

**“Interested Director”** means any Director, with regard to the particular matter, is not a Disinterested Director.

## **OBLIGATIONS AND PROCEDURES**

### *Coverage of the Policy*

This Policy applies to all Directors. MIAX Futures' President and his or her delegates shall have the affirmative obligation to publicize periodically and implement the Policy and its procedures to all such persons.

### *Loyalty to MIAX Futures*

Each Director has an affirmative legal duty to act in the best interests of MIAX Futures and not to put their personal or competing interests ahead of those of MIAX Futures.

### *Confidentiality Requirements*

Each Director shall not disclose, transmit, or publicize confidential information in any fashion, except within the privacy of Board or other official MIAX Futures meetings, except pursuant to process of law or except as expressly authorized by MIAX Futures. See also MIAX Futures Bylaw 12.9. The confidentiality requirements of this Policy will survive the expiration of the Director's term on the Board, so that confidential information remains confidential as long as it is not public information.

### *Sanctions for Confidentiality Breaches*

Ordinarily, the Board will be assigned the responsibility for considering appropriate sanctions for all documented breaches of confidentiality by Directors in violation of this Policy. Sanctions may range from a reprimand to seeking removal of a Director.

### *Disclosure of Conflicts and Dualities*

Each Director who knows, should know or is advised that he or she may have an actual, potential or apparent Conflict or Duality of Interest regarding a matter to be considered by the Board or any of its Committees must disclose in writing the Conflict or Duality and all relevant facts to MIAX Futures' President and/or Corporate Secretary. A disclosure statement form will be provided to all Directors for completion and return prior to such person becoming a Director and annually thereafter, but disclosure is also required whenever Conflicts or Dualities arise or are suspected.

### *Determination of Conflict or Duality*

If a Conflict or Duality is not conceded, despite a disclosure or an allegation of a Conflict or Duality, then the Disinterested Directors shall determine whether one actually exists regarding a specific set of facts. The Interested Directors involved may be present and may speak during a discussion of the relevant facts but shall leave the room for debate and voting by the Disinterested Directors. A Conflict or Duality may be found to exist by a simple majority vote of the Disinterested Directors, the Interested Directors not voting, but being counted for purposes of a quorum for the meeting.

### *Proscribed Activity Upon Conflict of Interest*

Upon a Conflict of Interest being either disclosed and conceded or determined as set forth above, the conflict will be noted in the minutes of the Board where such action is being contemplated. The Board chair shall permit the Conflicted Director(s) to participate in the debate of a matter but not vote on the agenda matter, and may request the Conflicted Director(s) to leave the room for the vote (although such Conflicted Directors may be considered to retain a quorum), all of which will be reflected in the meeting minutes.

### *Proscribed Activity Upon Duality of Interest*

Upon an actual Duality of Interest being either disclosed and conceded or determined as set forth above, the duality will be noted in the minutes of the Board where such action is being contemplated. The Conflicted Director(s) involved may be present and may speak during a discussion of the relevant facts, but shall leave the room for debate and voting by the Disinterested Directors who shall determine whether the seriousness of the duality is such that the Conflicted Director(s) should not be permitted to vote on the matter. If the Disinterested Directors decide that the Conflicted Director(s) shall not vote on the matter, then the Conflicted Director(s) shall be permitted to participate in the debate of a matter and the Board Chair may request the Conflicted Director(s) to leave the room for the vote (although such Conflicted Directors may be considered to retain a quorum), all of which shall be reflected in the meeting minutes.

### *Violations of Conflicts and Dualities Policy*

This Policy having been established to protect both MIAX Futures and the Directors, violations that are known or should have been known shall not be tolerated.

- (a) If the Board has reasonable cause to believe that an Interested Director has failed to disclose actual or potential Conflicts or Dualities of Interest, it shall inform the person of the basis for such belief and afford him or her an opportunity to explain the alleged failure to disclose.

If, after hearing the response of the person and making such further investigation as may be warranted in the circumstances, the Board determines that the person has in fact failed to disclose an actual or potential Conflict or Duality of Interest, it shall take appropriate disciplinary and corrective action. Sanctions may range from a reprimand to seeking removal of a Director.

## MIAX FUTURES CONFLICTS AND DUALITIES OF INTEREST POLICY COMPLIANCE FORM DISCLOSURES AND ACKNOWLEDGEMENTS

I, \_\_\_\_\_ [insert name], understand that as a Director, I shall comply with the MIAXFutures, LLC (“MIAX Futures”) Policy and Procedure on Conflicts and Dualities of Interest (“Policy”). As such, I acknowledge that I:

- (a) have received a copy of the Policy as adopted by the Board of Directors;
- (b) have read and understand the Policy, including the listed examples of violations;
- (c) agreed by signing this form to be bound by and to comply with the Policy;
- (d) have disclosed and will disclose as they occur all affiliations that may give rise to potential Conflicts and Dualities of Interest in accordance with this Policy. I have listed any affiliations pertaining to the examples of potential Conflicts of Interests (conflicts specified in CFTC Regulation 1.69(b)(1)(i) are marked with an asterisk\*) and Dualities of Interest below where either an Immediate Family Member or I:

- a. am a named party in interest\* or has a Financial Interest in a named party in interest, to a matter to be considered by the Board.

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- b. am an officer, director, employer\*, employee\*, or fellow employee\* of a named party in interest to a matter to be considered by the Board.

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- c. have a Financial Interest in a direct or indirect competitor to a named party in interest to a matter to be considered by the Board.

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- d. am an officer, director, employer, or employee of a direct or indirect competitor to a named party in interest to a matter to be considered by the Board.

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- e. am associated through a “broker association” as defined in CFTC Regulation 156.1, as amended, with a named party in interest to a matter to be considered by the Board.\*

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- f. have other significant, ongoing business relationships with a named party in interest, not including relationships limited to executing futures or options transactions opposite of each other or to clearing futures or option transactions through the same clearing member.\*

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- g. serve in any capacity with or on behalf of any party, regardless of intent, in which the Director believes that the requested service is to assist the party in obtaining a contract with MIAX Futures.

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h. serve on any other corporate boards and/or committees.

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i. am a member, or its employer is a member, or has a financial interest in any other derivatives or financial entity, including but not limited to exchanges, broker dealers, or futures clearing merchants.

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(e) understand that as long as I am serving as a Director, I will attest my compliance to the Policy at least annually; and

(f) agree to maintain as private and confidential all non-public and confidential information obtained by me in my role as a Director;

(g) understand that the Policy exists to protect both MIAX Futures and its Directors.

To the best of my knowledge and belief on the date hereof, I have no affiliations to disclose except those set forth above or provided below (if none, write "None"):

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Signature Date

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Printed Name

\*If more space is needed for disclosures, attach exhibit referring to this form.

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
CFTC Regulation § 1.69	Voting by interested members of self-regulatory organization governing boards and various committees

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