

MIAX FUTURES POLICIES

GOVERNANCE POLICY

Modified August 2024

GOVERNANCE POLICY

The MIAX Futures governance structure is designed to describe the roles of the Board of Directors, committees, and MIAX Futures Management and provide clear internal lines of responsibility and accountability pursuant to which these personnel operate. It is also intended to provide personnel with sufficient independence, authority, resources, and access to the Board so that Company operations remain consistent with the risk management framework established by the Board. A description of the structure and lines of responsibility and accountability are provided in the paragraphs below.

BOARD OF DIRECTORS

The MIAX Futures Board of Directors is composed of a minimum of five directors (“Directors”). At least 35% of those individuals must qualify as Public Directors, and not less than one of the Directors must be a Market Participant. The Board is the governing body of MIAX Futures and vested with the power to manage, operate, and set policy for the Company.

The Board is responsible for all but one of the committees described within this policy, as well as any actions taken pursuant to a committee recommendation, and the Board also provides oversight of the Chief Risk Officer and the MIAX Futures Risk Committee. While certain powers have been delegated to committees and the MIAX Futures Risk Team, the Board remains ultimately responsible for establishing and overseeing a clear risk management framework.

COMMITTEES OF THE BOARD

There are five Committees of the Board which are established by MIAX Futures Bylaws and generally consist of at least 3 individuals on the Board. The Committees include the Executive Committee, Audit Committee, Nominations Committee, Regulatory Oversight Committee, and MIAX Futures Risk Committee. The duties and powers of each of the Committees of the Board are set forth in the MIAX Futures Bylaws and internal committee charters. The Committees of the Board may also exercise additional authority as specifically designated by the Board. As depicted in the organizational chart of this policy, all Committees of the Board report and remain accountable to the Board.

COMMITTEES OF THE EXCHANGE

There are five Committees of the Exchange which are established by MIAX Futures Bylaws and generally consist of at least 3 individuals. The five Committees include the Cash Markets Committee, Hard Red Spring Wheat Committee, Disciplinary Committee, Hearing Committee, and Risk Management Committee. The duties and powers of each of the Committees of the Exchange are set forth in MIAX Futures Bylaws and internal committee charters. The Committees of the Exchange may also have additional duties and powers as specified by the Board. As depicted in the organizational chart of this policy, all Committees of the Exchange report and remain accountable to the Board with the exception of the Risk Management Committee, which is a consultative body.

MANAGEMENT

As shown on the organizational chart, MIAX Futures management personnel (“Management”) are accountable and report directly to the President of the Company. Management may also report to the Board or Committees when appropriate or necessary. Management consists of the following roles:

MIAMI INTERNATIONAL HOLDINGS, INC

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Chief Executive Officer

The Board may elect a Chief Executive Officer (“CEO”) to be accountable to and report directly to the Board. Upon appointment, the CEO’s responsibilities include those duties usually incident to the office, including making high-level decisions, developing strategies, and setting business goals.

President

The President is appointed by and accountable to the Board. When a CEO is appointed, the President reports directly to the CEO. Conversely, if no CEO is appointed, the President reports directly to the Board. If an individual is appointed to serve as President and CEO, the individual reports directly to the Board. The roles and responsibilities of the President are to manage and administer the business affairs of the Company. The President shall also execute all contracts as authorized by the Board. In addition, all employees of the Company are under the supervision of the President.

Treasurer

The Treasurer is accountable and reports to the President. As an officer of MIAx Futures, the Treasurer’s roles and responsibilities are to fulfill the requirements prescribed by the Board, President, and/or CEO. This role is also responsible for all finance related items, including preparing the annual budget for the Board of Directors’ consideration.

Secretary

The Secretary is accountable and reports to the President. The Secretary’s responsibilities include those duties usually incident to the office, including calling special meetings of the Board, attending and recording minutes of the Board, and maintaining corporate records.

Chief Regulatory Officer

The Chief Regulatory Officer reports to the Regulatory Oversight Committee and is responsible for overseeing the Audits & Investigations department and supervising market regulation functions.

Chief Compliance Officer

The Chief Compliance Officer reports to the President and is responsible for executing the duties required by CFTC Regulation 17 CFR Part 39, as amended, as well as reviewing the performance of the Board and of each individual Director of the Board on an annual basis.

Chief of Staff

The Chief of Staff is accountable and reports to the President. The responsibilities of this role include overseeing strategic business initiatives; serving as a liaison with staff, executives, and senior management regarding employee matters, projects, and updates; and coordinating meetings as necessary.

Chief Risk Officer and MIAX Futures Risk Team

The Chief Risk Officer is responsible for the oversight and implementation of the risk management framework and making recommendations to the MIAX Futures Risk Committee and the Board of Directors, as may be appropriate, regarding MIAX Futures' risk management. The Chief Risk Officer also oversees post-trade and clearing operations and the MIAX Futures Risk Team, which helps in developing and executing risk management policies and procedures within the guidelines of the risk management framework established by the Board of Directors.

As shown on the organizational chart, the Chief Risk Officer and the MIAX Futures Risk Team have access to, and may contact or report directly to, both the Board of Directors and the MIAX Futures Risk Committee.

Enterprise Risk Officer

The Enterprise Risk Officer is responsible for managing MIAX Futures' enterprise risk management program and reporting to the MIAX Futures Risk Committee and the Board of Directors, as may be appropriate, regarding the enterprise risk management framework. In addition, the Enterprise Risk Officer oversees the development and implementation of the enterprise risk management framework, including all enterprise risk management policies and procedures.

As shown on the organizational chart, the Enterprise Risk Officer reports to the MIAX Futures Risk Committee, however, the Enterprise Risk Officer also has access to, and may contact or report directly to, the Board of Directors.

INTERNAL CONTROL PERSONNEL

The MIAX Futures Board of Directors has delegated the responsibility of overseeing internal control processes and procedures performed by the Company to internal control personnel (the "Internal Audit Team"). The Internal Audit Team is responsible for reviewing certain internal control procedures, including the risk management framework, in an effort to ensure the Exchange and the Clearing House are following proper protocol and complying with applicable rules and regulations. The Internal Audit Team is composed of the President, Chief Regulatory Officer, in-house legal counsel, and one or more Investigators from the Audits & Investigations Department. The Internal Audit Team shall act independently and shall have such access to the Board, individual Directors, the MIAX Futures Risk Committee, MIAX Futures personnel, and financial information as necessary to conduct its responsibilities.

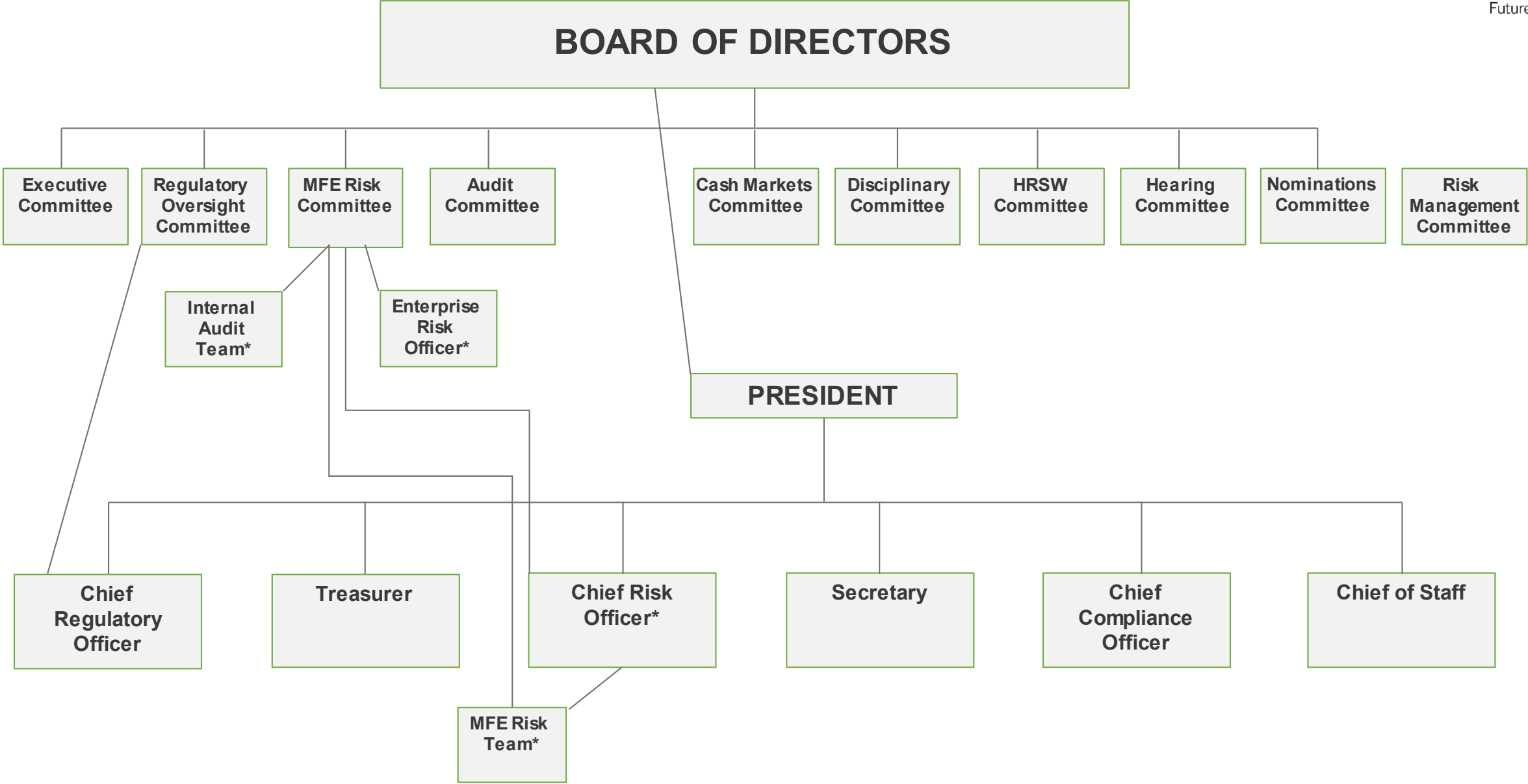
In order to maintain independence and minimize any potential conflicts of interest, the President and Chief Regulatory Officer will act only in an advisory role to the Internal Audit Team. The review itself will be led and conducted by in-house legal counsel and the Investigator(s). The goal of such separation is to allow the Internal Audit Team to monitor, test, and challenge, if necessary, policies and actions, including the actions of the Management or staff.

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MIAX FUTURES ORGANIZATION CHART

July 2024



*Denotes access to the Board of Directors