



Volatility, reimagined.

Track accurately



30-day volatility

The SPIKES Volatility Index (index symbol: SPIKE) is a measure of the expected 30-day volatility in the SPDR® S&P 500® ETF (SPY).



SPY

The SPIKES Index uses live SPY options prices—traded on all U.S. options exchanges—to calculate volatility.



Dissemination speed

Meaningfully faster index calculation and dissemination, publishing every 100 milliseconds, providing a near real-time and accurate measurement of market volatility.



Price Dragging

This proprietary technique uses a blend of trades, bids, and offer prices in the index calculation to insulate the index from erratic movements.

Trade confidently

New choice and transparency

SPY options are traded on all U.S. options exchanges, and the SPIKES settlement auction is visible to all MIAX® market participants. This enables market participants to arbitrage SPY option mispricings, enhancing the accuracy of the SPIKES index settlement value.

Competitive exchange fees

Trade volatility more affordably than ever, thanks to highly competitive exchange fees that put the customer first.

Imbalance messages

During the settlement auction, MIAX provides imbalance messages to all market participants for all components eligible to be included in the index settlement value calculation.

Rich data and analytics

Visit spikesanalytics.com for settlement process analytics immediately following the auction.

SPIKES® Options

Ticker: SPIKE

Trading on MIAX Options®. Get fully electronic execution on our trading platform, which we differentiate with our throughput, latency, reliability and wireorder determinism.

Powered by



Our fully electronic platform is differentiated by our throughput, latency, reliability and wire-order determinism, offering complex trading and price improvement auctions with powerful risk controls.

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MIAX is pleased to partner with T3 index to offer SPIKES Volatility Products.

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