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Miami International Holdings Launches New Real-time Clearing Platform on Minneapolis Grain Exchange

PRINCETON, N.J. — June 7, 2023 — Miami International Holdings, Inc. (MIH), owner of Miami International Securities Exchange, LLC (MIAX®), MIAX PEARL, LLC (MIAX Pearl®), MIAX Emerald, LLC (MIAX Emerald®), Minneapolis Grain Exchange, LLC (MGEX™), LedgerX LLC (LedgerX), The Bermuda Stock Exchange (BSX), and Dorman Trading LLC, today announced the successful launch of a new real-time clearing solution for MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO).

The new MGEX Clearing System launched on June 1, 2023 and provides clearing services based on VeriClear™, an elastically scalable and Artificial Intelligence (AI) powered real-time clearing system developed by Vermiculus Financial Technology AB (Vermiculus), a Swedish-based company focusing on providing trading, clearing, and central security depository solutions globally. The new MGEX Clearing System employs a microservices driven design to deliver a real-time, end-to-end clearing solution.

“Our relentless focus on providing the futures industry with best-in-class technology has been the cornerstone of MIH’s growth strategy and the launch of the new MGEX Clearing System provides the latest example of that strategy,” said Thomas P. Gallagher, Chairman and CEO of MIH. “The new MGEX Clearing System has been completely reengineered from the ground up and allows MIH to significantly expand the range of products and clearing services we are able to offer to the industry.”

“Our determination to partner with Vermiculus and utilize the capabilities of VeriClear reflects our strategy of providing best-in-class technology and robust client services to our trading community,” said Douglas M. Schafer Jr., Executive Vice President and CIO of MIH. “The collaborative effort to build the clearing system was key to the successful launch. I could not be more proud of the MIAX and MGEX technology teams that worked tirelessly with Vermiculus to ensure that the platform rolled out on schedule.”

Added Mark G. Bagan, President and CEO of MGEX, “The new MGEX Clearing System offers our members a powerful tool to more efficiently manage their clearing processes. The new set of real-time APIs allows our members to automate a broad range of manual processes and facilitates their efforts to implement straight through processing (STP) across their trading work flows.”

The MGEX Clearing System is being deployed in in two phases. Phase 1 delivers the majority of clearing member facing functionality including trade management, position management, collateral management, settlement, delivery, and reporting. Phase 2, expected to be deployed in 2024, will deliver modernized risk management

capabilities including margin calculations, back testing and stress testing, and support for real-time variation calculations. Additional information about the new MGEX Clearing System is available [here](#).

About MIAX

MIAX's parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIAX®), MIAX PEARL, LLC (MIAX Pearl®), MIAX Emerald, LLC (MIAX Emerald®), Minneapolis Grain Exchange, LLC (MGEX™), LedgerX LLC (LedgerX), The Bermuda Stock Exchange (BSX) and Dorman Trading, LLC (Dorman Trading).

MIAX, MIAX Pearl and MIAX Emerald are national securities exchanges registered with the Securities and Exchange Commission (SEC) that are enabled by MIAX's in-house built, proprietary technology. MIAX offers trading of options on all three exchanges as well as cash equities through MIAX Pearl Equities™. The MIAX trading platform was built to meet the high-performance quoting demands of the U.S. options trading industry and is differentiated by throughput, latency, reliability and wire-order determinism. MIAX also serves as the exclusive exchange venue for cash-settled options on the SPIKES® Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR® S&P 500® ETF (SPY).

MGEX is a registered exchange with the Commodity Futures Trading Commission (CFTC) and offers trading in a variety of products including Hard Red Spring Wheat Futures and also serves as the exclusive market for SPIKES Futures. MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM and DCO services in an array of asset classes.

LedgerX is a Commodity Futures Trading Commission regulated exchange and clearinghouse and is registered as a Designated Contract Market (DCM), Derivatives Clearing Organization (DCO) and Swap Execution Facility (SEF) with the CFTC.

BSX is a fully electronic, vertically integrated international securities market headquartered in Bermuda and organized in 1971. BSX specializes in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants, and insurance linked securities.

Dorman Trading is a full-service Futures Commission Merchant registered with the CFTC.

MIAX's executive offices and National Operations Center are located in Princeton, N.J., with additional U.S. offices located in Miami, FL. MGEX offices are located in Minneapolis, MN. LedgerX offices are located in Princeton, N.J. BSX offices are located in Hamilton, Bermuda. Dorman Trading offices are located in Chicago, IL.

To learn more about MIAX visit www.miaxglobal.com.

To learn more about MGEX visit www.mgex.com.

To learn more about LedgerX visit www.ledgerx.com.

To learn more about BSX visit www.bsx.com.

To learn more about Dorman Trading visit www.dormantrading.com.

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