



**MIAX PEARL Enters into Equity Rights Transaction with Exchange Members Including Citadel Securities, IMC, Interactive Brokers Group, Morgan Stanley & Co., Optiver US, Simplex Trading, Susquehanna Securities, Two Sigma Securities, Virtu Financial, and Wolverine Trading**

**PRINCETON, N.J., May 2, 2018** – MIAX PEARL™, a member of the MIAX Exchange Group along with MIAX Options®, announced today that it has closed its Equity Rights Program (ERP-IV) following its entry into agreements with a number of leading order flow providers and market making MIAX PEARL member firms. Similar to the three prior Equity Rights Programs offered by MIAX Options, ERP-IV’s structure provides these MIAX PEARL member firms with the right to invest in MIAX PEARL’s parent holding company Miami International Holdings, Inc. in exchange for payment of an initial purchase price or the prepayment of certain transaction fees and the achievement of certain liquidity volume thresholds on MIAX PEARL.

MIAX PEARL member firms involved in ERP-IV include Citadel Securities, IMC, Interactive Brokers Group, Morgan Stanley & Co., Optiver US, Simplex Trading, Susquehanna Securities, Two Sigma Securities, Virtu Financial, and Wolverine Trading. This is the first time that Simplex Trading and Virtu Financial are participating in an Equity Rights Program. All other member firms have participated in one or more of the prior Equity Rights Programs.

Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX PEARL, said, “We are pleased to be launching an Equity Rights Program for MIAX PEARL and happy to report that we are fully subscribed for all of the prepaid fee units offered. ERP-IV follows in the tradition of the three Equity Rights Programs established by MIAX Options, and we look forward to it being equally as successful for MIAX PEARL. We would like to thank those member firms that previously participated in the Equity Rights Programs of MIAX Options for choosing to participate in ERP-IV and to welcome Simplex Trading and Virtu Financial as our newest partners.”

“Participating member firms were very receptive to the idea of an Equity Rights Program for MIAX PEARL following their positive experiences with those for MIAX Options,” said Shelly Brown, Executive Vice President – Strategic Planning and Business Development of MIAX PEARL. “We believe that, in light of their prior experiences, these firms’ participation in ERP-IV will help to promote strong markets in the specific market segment that MIAX PEARL occupies while they continue to capitalize on the trading advantages that have become synonymous with the MIAX Exchange Group.”

Added Joseph Bracco, Senior Vice President – Head of Sales of MIAX PEARL, “ERP-IV was offered as a way to provide member firms not connected to MIAX Options due to market model preferences the ability to partner with the MIAX Exchange Group. With the launch of ERP-IV and MIAX Options’ current Equity Rights Program, ERP-III, scheduled to continue through

December 2020, we are confident that participants will take full advantage of the trading benefits and opportunities offered by the MIAX Exchange Group.”

Kurt M. Eckert, Partner and Head of Market Structure at Wolverine Trading and current director of both MIAX PEARL and MIAX Options, added, “Wolverine Trading is excited to be participating in the Equity Rights Program offered by MIAX PEARL and eager to capitalize on its structure. Congratulations to the MIAX PEARL team on the closing of ERP-IV.”

Sunny Khiani, Chief Executive Officer of IMC Chicago, commenting on the closing of ERP-IV stated, “MIAX PEARL has been an excellent addition to the MIAX Exchange Group and complements the allocation and pricing model of MIAX Options well. It is great to see both MIAX PEARL and MIAX Options having such an impact on the U.S. options exchange space in such a short time period.” Khiani further added, “Such growth confirms that the technology, risk protections and customer service offered by MIAX PEARL have been widely accepted by customers, and I believe that ERP-IV will accelerate this positive momentum towards MIAX PEARL.”

Sandler O'Neill + Partners, L.P. acted as financial advisor to Miami International Holdings, Inc.

For further information regarding MIAX PEARL, please visit [www.MIAXOptions.com](http://www.MIAXOptions.com) or contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com).

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### **About MIAX PEARL and MIH**

MIAX PEARL, LLC (MIAX PEARL) is a fully electronic options trading exchange and wholly-owned subsidiary of Miami International Holdings, Inc. (MIH). MIAX PEARL currently lists and trades options on over 2,700 multi-listed classes. The average latency for a single order on MIAX PEARL is approximately 24.08 microseconds for a round trip. At the 99<sup>th</sup> and 99.9<sup>th</sup> percentiles, the latency on MIAX PEARL is approximately 28.73 and 49.26 microseconds, respectively. MIAX PEARL is part of the MIAX Exchange Group along with Miami International Securities Exchange, LLC (MIAX Options), MIH’s other options exchange.

The MIAX Exchange Group has assembled a team with deep rooted experience in developing, operating and trading on options exchanges, and its trading platforms have been developed in-house and designed from the ground up for the unique functional and performance demands of derivatives trading. MIAX PEARL and MIAX Options leverage the MIAX Exchange Group’s industry leading technology and infrastructure to provide their member firms with both maker-taker (MIAX PEARL) and traditional (MIAX Options) pricing structures. The MIAX Exchange Group’s executive offices and National Operations Center are located in Princeton, New Jersey. The MIAX Exchange Group also maintains a Miami Operations Center in Miami, Florida, which contains the Miami Annual Meeting and Conference Center and the offices of MIAX Technologies and MIAX Global.

In addition to MIAX PEARL and MIAX Options, MIH is the parent holding company of Miami International Technologies, LLC (MIAX Technologies), MIAX Global, LLC (MIAX Global) and MIAX Emerald, LLC (MIAX Emerald). MIAX Technologies is MIH's technology subsidiary for the sale and/or license of the trading technology developed by the MIAX Exchange Group. MIAX Global focuses on merger, acquisition and joint venture activities of MIH. MIAX Emerald is MIH's third options exchange and is expected to launch in Q1 2019, pending SEC approval.

### **Disclaimer and Cautionary Note Regarding Forward-Looking Statements**

The press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities of MIH, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer; solicitation or sale would be unlawful. This press release may contain forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning the plans, objectives, expectations and intentions and other statements that are not historical or current facts of MIH, together with its subsidiaries, including MIAX PEARL (collectively, the Company). Forward-looking statements include, but are not limited to, statements about the possible or assumed future results of operations of the Company; the competitive position of the Company; potential growth opportunities available to the Company; the expectation with respect to securities, options and future markets and general economic conditions; the effects of competition on the Company's business; and the impact of future legislation and regulatory changes on the Company's business. Forward-looking statements are based on the Company's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements.