

**Miami International Holdings Reports April 2018 Trading Activity for  
MIAX Exchange Group;  
SPIKES Index, New Equity Rights Program and Options Exchange Announced**

**PRINCETON, N.J., May 8, 2018** – Miami International Holdings, Inc. today reported the April 2018 trading activity for its two fully electronic options exchanges – MIAX Options® and MIAX PEARL™ (together, the MIAX Exchange Group™). The MIAX Exchange Group collectively executed over 30.4 million contracts in April 2018 for a combined average daily volume (ADV) of 1,450,373 contracts, representing a total U.S. equity options market share of 8.55%.

Detailed volume statistics are as follows:

Trading Volume for MIAX Options and MIAX PEARL, Monthly Comparison						Year-to-Date Comparison		
Total Options Contracts	Apr 2018	Apr 2017	% Chg	Mar 2018	% Chg	Apr 2018	Apr 2017	% Chg
Trading Days	21	19		21		82	81	
U.S. Equity Options Industry	356,177,370	269,566,040	32.1%	384,613,937	-7.4%	1,550,451,011	1,175,148,092	31.9%
MIAX Exchange Group	30,457,841	15,406,849	97.7%	31,743,860	-4.1%	126,986,412	72,792,408	74.5%
MIAX Options	15,707,143	14,289,172	9.9%	16,793,485	-6.5%	68,931,145	68,957,117	0.0%
MIAX PEARL	14,750,698	1,117,677	1219.8%	14,950,375	-1.3%	58,055,267	3,835,291	1413.7%
Options ADV	Apr 2018	Apr 2017	% Chg	Mar 2018	% Chg	Apr 2018	Apr 2017	% Chg
U.S. Equity Options Industry	16,960,827	14,187,686	19.4%	18,314,949	-7.4%	18,907,939	14,508,001	30.3%
MIAX Exchange Group	1,450,373	810,887	78.9%	1,511,612	-4.1%	1,548,615	898,672	72.3%
MIAX Options	747,959	752,062	-0.5%	799,690	-6.5%	840,624	851,322	-1.3%
MIAX PEARL	702,414	58,825	1094.1%	711,923	-1.3%	707,991	47,349	1395.3%
Market Share	Apr 2018	Apr 2017	% Chg	Mar 2018	% Chg	Apr 2018	Apr 2017	% Chg
MIAX Exchange Group	8.55%	5.72%	49.6%	8.25%	3.6%	8.19%	6.19%	32.2%
MIAX Options	4.41%	5.30%	-16.8%	4.37%	1.0%	4.45%	5.87%	-24.2%
MIAX PEARL	4.14%	0.41%	898.8%	3.89%	6.5%	3.74%	0.33%	1047.3%

Other news and achievements include:

- **MIAX Options**
  - Began publishing the SPIKES™ Volatility Index (Ticker: SPIKE) following a successful launch of the Index on April 27, 2018. Transmission of the underlying Index value is being done via OPRA, with an option settlement value to follow at a later date. SPIKES measures the expected 30-day volatility in the SPDR S&P 500 ETF (SPY), one of the most actively traded securities in the world. The Index was created by T3 Index, a research-driven financial indexing firm that specializes in developing innovative volatility and option-related indices across asset classes.
  
- **MIAX PEARL**
  - Successfully closed its Equity Rights Program (ERP-IV) on April 30, 2018 following its entry into agreements with a number of leading order flow providers and market making MIAX PEARL member firms. ERP-IV was fully subscribed for all prepaid fee units offered.
  - Similar to Equity Rights Programs offered by MIAX Options, ERP-IV's structure provides these MIAX PEARL member firms with the right to invest in MIH 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 participating 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.
  
- **MIAX Exchange Group**
  - Over 1 billion contracts have now been collectively executed since the launch of MIAX Options in December 2012.
  
- **MIH**
  - Announced that it intends to launch MIAX Emerald as its third fully electronic options exchange in Q1 2019, pending SEC approval.

For further information regarding the MIAX Exchange Group, 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 MIH and the MIAX Exchange Group**

Miami International Holdings, Inc. (MIH) is the parent holding company of Miami International Securities Exchange, LLC (MIAX Options) and MIAX PEARL, LLC (MIAX PEARL and together with MIAX Options, the MIAX Exchange Group), two fully electronic options trading exchanges.

MIAX Options currently lists and trades options on over 2,700 multi-listed classes. MIAX Options' unparalleled system throughput is approximately 38 million quotes per second. The average latency for a single quote on MIAX Options is approximately 17.03 microseconds for a full round trip. At the 99<sup>th</sup> and 99.9<sup>th</sup> percentiles, the latency on MIAX Options is approximately 25.12 and 45.76 microseconds, respectively.

MIAX PEARL launched trading operations on February 6, 2017 and 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.

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 Options and MIAX PEARL leverage the MIAX Exchange Group's industry leading technology and infrastructure to provide their member firms with both traditional (MIAX Options) and maker-taker (MIAX PEARL) 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 Global also provides technology and other services outside of North America, with its initial concentration being on Europe and Latin America. 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 Options and 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.