




MIAX Options 2015 Trading Volume Reaches New All-Time Records; Exchange Continues to Rank #1 in Time at NBBO

Princeton, NJ – January 4, 2016 – MIAX Options Exchange (MIAX[®]) today announced that annual trading volume on the exchange reached a new all-time record in 2015, with additional trading records set throughout the year.

2015 Volume


For a third consecutive year, MIAX set a new annual record in trading volume. The 252.6 million contracts executed on MIAX in 2015 was an increase of 87.8% from the 134.5 million contracts executed in 2014. MIAX average daily volume (ADV) also reached a new high for a third straight year in 2015 with 1,002,402 contracts executed per day, up 87.8% from the ADV of 533,873 contracts in 2014.

	Current Month			Year Ended		
	Dec 2015	Dec 2014	% Change	Dec 2015	Dec 2014	% Change
MIAX Total Volume	22,032,452	13,953,359	57.9%	252,605,427	134,535,972	87.8%
MIAX ADV	1,001,475	634,244	57.9%	1,002,402	533,873	87.8%
MIAX Market Share	7.20%	4.39%	64.0%	6.78%	3.50%	93.7%

December 2015

MIAX's December trading volume totaled 22 million contracts, representing a 57.9% increase over December 2014 and 4.0% increase over November, while MIAX's monthly ADV for December was 1,001,475 contracts, representing a 57.9% increase from December 2014 and a 5.4% decrease from November. MIAX's December equity options market share of 7.20% equates to a 64.0% increase from the 4.39% achieved in December 2014 and a 0.1% decrease from the 7.21% achieved in November.

2015 Volume Records

	Exchange Volume Records	
Monthly Volume	25,249,007 contracts	August 2015
Monthly ADV	1,202,334 contracts	August 2015
Single Day Volume	1,983,871 contracts	August 21, 2015
Quarterly Volume	69,958,526 contracts	3 rd Quarter, 2015

"We are very excited to have achieved these records and thank our member firms for their confidence in MIAX," said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX. "As we begin 2016, we are encouraged by MIAX's continued growth and remain

focused on further leveraging MIAX and delivering new products and additional functionality to our member firms."

Other 2015 achievements include:

- Version 2.0 of the MIAX trading systems software and infrastructure was successfully deployed in December 2015. Performance data shows that the MIAX system is now capable of sustaining 38,000,000 quotes per second, a 41% improvement over the prior sustained throughput, while the average latency for a single quote has been reduced to 15.89 microseconds for a full round trip, a 42% improvement over the prior average. At the 99th and 99.9th percentiles, the average latency is now 23.11 and 45.44 microseconds for a full round trip, respectively, representing a 63% and 54% improvement over their respective prior averages.
- Over 20 million contracts were executed on MIAX per month for ten consecutive months beginning in March 2015.
- During November 2015, MIAX ranked #1 out of all U.S. equity options exchanges in percentage of time at the National Best Bid/Offer (NBBO) in aggregate across all option classes. This marked the fourth month in a row that MIAX achieved this distinction.
- During November 2015, MIAX ranked #1 out of all U.S. equity options exchanges in percentage of time at the NBBO in aggregate across all Penny Pilot option classes. This marked the third month in a row that MIAX achieved this distinction. Statistics for both all option classes and Penny Pilot option classes were provided by the TABB Group.¹
- On July 31, 2015, MIAX concluded its 2013 Equity Rights Program. Strong support from MIAX's strategic partners stimulated a 300% growth in MIAX market share over the course of the 22 month program.
- MIAX closed on its 2015 Equity Rights Program in February 2015 whereby seven leading order flow providers and market making MIAX Exchange Member firms entered into strategic agreements with MIAX with a collective goal of reaching 9% US equity options market share.
- MIAX received the 2015 Wall Street Letter Trading Award for "Best Infrastructure / Technology Initiative by an Exchange / ATS" by a panel of independent judges in February 2015. The Wall Street Institutional Trading Awards recognize excellence among providers to the institutional trading industry for innovation and achievement over the past year.

¹ *The Options Liquidity Matrix is a monthly analysis of options market activity published by TABB Group and Hanweck Associates. The report includes options trading volumes and statistics on execution metrics for each U.S. listed options exchange and the industry using proprietary statistics and methodologies from Hanweck Associates and data from the Options Clearing Corporation. All statistics are derived from direct OPRA data feeds and include all*

trade activity reported by OPRA for each day. Quote statistics include trading activity during normal trading hours.

Percentage of Time at the National Best Bid/Offer: Sum of time the exchange is both best bid and best offer (across only symbols quoted by the exchange) divided by the sum of time those symbols have a best bid/offer during the trading day.

For further information regarding the MIAX Options Exchange, please visit www.MIAXOptions.com or contact MIAX Trading Operations at TradingOperations@MIAXOptions.com.

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About MIAX Options and MIH

MIAX Options, which commenced operations on December 7, 2012, is a fully electronic options trading exchange approved by the SEC as a national securities exchange on December 3, 2012. MIAX Options has assembled a team with deep rooted experience in developing, operating and trading on options exchanges. Its trading platform has been developed in-house and designed from the ground up for the unique functional and performance demands of derivatives trading. MIAX Options now lists and trades options on over 2,300 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 15.89 microseconds for a full round trip. At the 99th percentile, the latency on MIAX Options is approximately 23.11 microseconds. At the 99.9th percentile, the latency on MIAX Options is approximately 45.44 microseconds. The executive offices and technology development center as well as the National Operations Center for the MIAX Options are located in Princeton, New Jersey.

MIAX Options, Miami International Technologies, LLC (MIAX Technologies) and MIAX Global, LLC (MIAX Global) are wholly-owned subsidiaries of Miami International Holdings, Inc. (MIH). MIAX Technologies is MIH's technology subsidiary for the sale and/or license of MIAX trading technology. 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.

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 (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.