



## MIAX Options 2016 Trading Results in New All-Time Market Share and Revenue Records

**Princeton, N.J. – January 6, 2017** – MIAX Options Exchange today announced that annual market share on the exchange reached a new all-time record in 2016, with additional single day and quarterly market share records also set over the course of the year. In addition, total revenues and net revenues generated from MIAX Options increased 10.8% and 10.1%, respectively, over 2015’s total and net revenues, marking the fourth consecutive year that MIAX Options has experienced double digit growth in annual total and net revenues.

### 2016 Volume


For a fourth consecutive year, MIAX Options set a new annual record in market share. MIAX Options’ 2016 market share of 6.81% equates to a 0.4% increase from the 6.78% achieved in 2015. The 247.1 million contracts executed on MIAX Options in 2016 was a 2.2% decrease from the 252.6 million contracts executed in 2015. MIAX Options average daily volume (ADV) in 2016 of over 980,000 contracts executed per day decreased 2.2% from the ADV of over 1,002,000 contracts in 2015. For the entire U.S. equity options industry, ADV for the 252 trading days of 2016 was 14.3+ million contracts, or a 2.7% decrease from the 14.7+ million contracts executed per day over 2015’s 252 trading days.

	Current Month			Year Ended		
	Dec 2016	Dec 2015	% Change	Dec 2016	Dec 2015	% Change
MIAX Total Volume	17,951,692	22,032,452	-18.5%	247,112,479	252,605,427	-2.2%
MIAX ADV	854,842	1,001,475	-14.6%	980,605	1,002,402	-2.2%
MIAX Market Share	6.17%	7.20%	-14.3%	6.81%	6.78%	0.4%
Industry Volume	290,719,340	305,902,180	-5.0%	3,626,456,084	3,727,919,066	-2.7%
Industry ADV	13,843,778	13,904,645	-0.4%	14,390,699	14,793,330	-2.7%

### December 2016

MIAX Options’ December trading volume totaled 17.9 million contracts, representing a 7.0% decrease from November and an 18.5% decrease from December 2015, while MIAX Options’ monthly ADV for December was 854,000 contracts, representing a 7.0% decrease from November and a 14.6% decrease from December 2015. MIAX Options’ December equity options market share of 6.17% equates to an 8.6% increase from the 5.68% achieved in November and a 14.3% decrease from the 7.20% achieved in December 2015.

## 2016 Market Share Records

	Exchange Market Share Records	
Monthly Market Share	7.81%	August 2016
Single Day Market Share	9.20%	August 29, 2016
Quarterly Market Share	7.49%	3 <sup>rd</sup> Quarter 2016

“We are excited with the progress that MIAX Options continues to make and our achievements during 2016, including our new market share records,” said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX Options. “We are also pleased that our total and net annual revenues for 2016 each increased over 10% from our 2015 figures, which is on top of approximately 70% growth in both categories in 2015 over 2014’s total and net revenues.” Continued Gallagher, “With the onset of the 2017 trading year we continue to remain focused on our long-term growth strategy, which includes increasing our presence in market segments to which we currently do not have access. We are confident that the release of additional phases of our Complex Order functionality throughout the year and also the launch of our holding company’s second options exchange, MIAX PEARL, in February 2017 will lead to increased market share for our entire exchange group and our overall success.”

### Other 2016 achievements include:

- MIAX PEARL, expected to begin trading on February 6, 2017, is the second options exchange developed by MIAX Options’ parent holding company to complement MIAX Options and will provide a competitive alternative in the price-time market segment. MIAX PEARL received approval from the U.S. Securities and Exchange Commission on December 13, 2016 to operate as a national securities exchange.
- MIAX Options experienced 100% uptime of its trading systems in 2016. In the four years since inception, MIAX Options has experienced 99.999998% uptime of its trading system.
- Phase 1 of MIAX Options’ Complex Order functionality was successfully launched in October 2016 and additional phases are expected to be rolled out in 2017. This functionality provides MIAX Options Member firms price protection and increased probability of execution by facilitating multi-leg orders.
- MIAX Options 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 for each of the past 12 months, and #1 across all Penny Pilot option classes for 11 of the past 12 months. Statistics for both all option classes and Penny Pilot option classes were provided by the TABB Group.<sup>1</sup>
- MIAX Options received the 2016 Wall Street Letter Trading Award for “Best Infrastructure / Technology Initiative by an Exchange / ATS” by a panel of independent judges in February 2016. The Wall Street Institutional Trading Awards recognize

excellence among providers to the institutional trading industry for innovation and achievement over the past year. This marked the second year in a row that MIAX Options was recognized by the Wall Street Letter for its infrastructure/technology achievements.

- In December 2016, MIAX Options' parent holding company completed an investment in the holding company of LedgerX LLC (LedgerX) and received a 10-year, exclusive worldwide right to both license equity or fixed income products related to digital currencies that are developed by LedgerX and develop its own equity or fixed income derivatives products based on such LedgerX products to be listed on MIAX Options and MIAX PEARL. LedgerX is seeking approval from the U.S. Commodity Futures Trading Commission to be a registered derivatives clearing organization and swap execution facility, with initial plans to list and clear fully collateralized, physically settled options on bitcoin and other forms of digital currency.

<sup>1</sup> *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 MIAX Options, 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 Options and MIH**

MIAX Options is a fully electronic options trading exchange. 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 2,700 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 17.38 microseconds for a two quote block. At the 99<sup>th</sup> percentile, the latency on MIAX Options is approximately 26.86 microseconds. At the 99.9<sup>th</sup> percentile, the latency on MIAX Options is approximately 53.11 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), MIAX Global, LLC (MIAX Global) and MIAX PEARL, LLC (MIAX PEARL) are wholly-owned subsidiaries of Miami International Holdings, Inc. (MIH). MIAX Technologies is MIH's technology subsidiary for the sale and/or license of the trading technology developed by MIAX Options. 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 PEARL will be MIH's second fully electronic options trading exchange and will leverage the industry leading technology and infrastructure developed by MIAX Options to employ a price-time allocation model. On December 13, 2016, MIAX PEARL received SEC approval as a national securities exchange and has targeted a February 6, 2017 launch date.

### **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.