

## Miami International Holdings Reports Trading Results for December and Full-Year 2021; MIAX Exchange Group Sets Multiple Volume and Market Share Records

**PRINCETON, N.J. — January 18, 2022** — Miami International Holdings, Inc. today reported December and 2021 full-year trading results for its U.S. exchange subsidiaries – MIAX<sup>®</sup>, MIAX Pearl<sup>®</sup> and MIAX Emerald<sup>®</sup> (together, the MIAX Exchange Group<sup>™</sup>) and Minneapolis Grain Exchange (MGEX<sup>™</sup>) with multiple market share and volume records reached over the course of the year. December and full-year 2021 market share and volume milestones include:

### MIAX Exchange Group

- The MIAX Exchange Group collectively traded a record 1.34 billion multi-listed options contracts in 2021, a 61.8% increase from 2020 and representing an average daily volume (ADV) of 5,309,972 contracts.
- Total multi-list options contract in December 2021 totaled 113.0 million contracts, representing a market share of 14.22% and a 42.4% increase from December 2020.
- Total U.S. multi-listed options market share reached a record 14.29% in 2021, 248 basis points higher than the 11.81% market share in 2020 and representing a 21.0% increase in market share.
- All three MIAX options exchanges reported record annual multi-list option volume totals in 2021, with MIAX Options reporting volume of 522.6 million contracts, a 58.3% increase; MIAX Pearl, 427.0 million contracts, a 45.5% increase; and MIAX Emerald, 388.6 million contracts, a 90.7% increase.
- MIAX Emerald reported a new annual market share record in 2021, accounting for 4.15% of total industry multi-list option volume.

### MIAX Pearl Equities<sup>™</sup>

- MIAX Pearl Equities<sup>™</sup> reported record volume of 11.07 billion shares in 2021, as compared to 349.8 million shares in 2020 (MIAX Pearl Equities launched in September, 2020).
- MIAX Pearl equities reported both a monthly volume record of 1.94 billion shares and a market share record of 0.81% in December of 2021.
- MIAX Pearl Equities volume reached a record daily volume of 161.2 million shares on December 3, 2021, which also represented a daily record market share of 1.15%.

### Minneapolis Grain Exchange

- MGEX reported record volume of 3,873,016 futures and options contracts in 2021, an increase of 40.0% from 2020.
- Hard Red Spring Wheat trading set annual records in both futures and options, with total volume of 2,997,693 and 123,079 contracts, respectively in 2021.
- SPIKES<sup>®</sup> Futures volume totaled 752,240 contracts in 2021, after MIAX received approval from the U.S. Securities and Exchange Commission to relaunch SPIKES Futures in December 2020. New trading incentives enacted on July 1, 2021 contributed to volume totals in the second half of 2021, with 741,819 contracts traded, compared to 10,421 contracts traded in the first half of 2021. ADV for SPIKES<sup>®</sup> Futures in the second half of 2021 was 5,795 contracts, compared to 84 contracts in the first half of 2021.

Additional MIAX Exchange Group volume records are highlighted in the tables included below.

Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Contracts	Dec-21	Dec-20	% Chg	Nov-21	% Chg	Dec-21	Dec-20	% Chg
Trading Days	22	22		21		252	253	
U.S. Equity Options Industry	794,555,696	719,646,140	10.4%	898,166,403	-11.5%	9,366,823,566	7,004,304,148	33.7%
MIAX Exchange Group	113,005,405	79,347,042	42.4%	124,657,770	-9.3%	1,338,112,960	827,187,596	61.8%
MIAX Options	42,812,426	31,200,513	37.2%	50,452,313	-15.1%	522,549,941	330,036,680	58.3%
MIAX Pearl	31,633,894	22,347,253	41.6%	34,378,589	-8.0%	427,001,176	293,410,388	45.5%
MIAX Emerald	38,559,085	25,799,276	49.5%	39,826,868	-3.2%	388,561,843	203,740,528	90.7%

Multi-Listed Options ADV	Dec-21	Dec-20	% Chg	Nov-21	% Chg	Dec-21	Dec-20	% Chg
U.S. Multi-Listed Options Industry	36,116,168	32,711,188	10.4%	42,769,829	-15.6%	37,169,935	27,684,997	34.3%
MIAX Exchange Group	5,136,609	3,606,684	42.4%	5,936,084	-13.5%	5,309,972	3,269,516	62.4%
MIAX	1,946,019	1,418,205	37.2%	2,402,491	-19.0%	2,073,611	1,304,493	59.0%
MIAX Pearl	1,437,904	1,015,784	41.6%	1,637,076	-12.2%	1,694,449	1,159,725	46.1%
MIAX Emerald	1,752,686	1,172,694	49.5%	1,896,518	-7.6%	1,541,912	805,299	91.5%

Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Dec-21	Dec-20	% Chg	Nov-21	% Chg	Dec-21	Dec-20	% Chg
MIAX Exchange Group	14.22%	11.03%	29.0%	13.88%	2.5%	14.29%	11.81%	21.0%
MIAX	5.39%	4.34%	24.3%	5.62%	-4.1%	5.58%	4.71%	18.4%
MIAX Pearl	3.98%	3.11%	28.2%	3.83%	4.0%	4.56%	4.19%	8.8%
MIAX Emerald	4.85%	3.58%	35.4%	4.43%	9.4%	4.15%	2.91%	42.6%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Dec-21	Dec-20	% Chg	Nov-21	% Chg	Dec-21	Dec-20	% Chg
Trading Days	22	22		21		252	NM	
U.S. Equities Volume – Industry	238,596	240,220	-0.7%	233,151	2.3%	2,869,009	NM	NM
MIAX Pearl Volume	1,940	268	NM	1,610	20.5%	11,066	NM	NM
MIAX Pearl ADV	88	12	NM	77	15.0%	44	NM	NM
MIAX Pearl Market Share	0.81%	0.11%	NM	0.69%	17.7%	0.39%	NM	NM

NM - Not meaningful

Futures & Options Trading Volume for MGEX, Current Month						Year-to-Date Comparison		
Futures & Options Contracts	Dec-21	Dec-20	% Chg	Nov-21	% Chg	Dec-21	Dec-20	% Chg
Trading Days	22	22		21		252	253	
MGEX Volume	215,062	211,067	1.9%	420,826	-48.9%	3,873,016	2,766,442	40.0%
MGEX ADV	9,776	9,594	1.9%	20,039	-51.2%	15,369	10,935	40.6%

2021 Market Share and Volume Records:

miax™		MIAX Exchange Group Options Records	
Single Day	Market Share	16.82%	August 6, 2021
	Volume	8,126,083	March 5, 2021
Monthly	Market Share	15.53%	July 2021
	Volume	127,701,099	June 2021
Annual	Market Share	14.29%	2021
	Volume	1,388,112,960	2021

**miax**<sup>™</sup>  
Options

**MIAX Options Records**

Single Day	Volume	3,203,327	November 5, 2021
Monthly	Volume	55,410,315	June 2021
Annual	Volume	522,549,941	2021

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Pearl Options

**MIAX Pearl Options Records**

Single Day	Market Share	6.92%	March 5, 2021
	Volume	3,506,013	March 5, 2021
Monthly	Market Share	6.09%	March 2021
	Volume	52,194,814	March 2021
Annual	Volume	427,001,176	2021

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Emerald

**MIAX Emerald Options Records**

Single Day	Market Share	6.92%	July 29, 2021
	Volume	3,392,372	January 27, 2021
Monthly	Market Share	5.49%	August 2021
	Volume	41,821,523	August 2021
Annual	Market Share	4.15%	2021
	Volume	388,561,843	2021

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Pearl Equities

**MIAX Pearl Equity Records**

Single Day	Market Share	1.15%	December 3, 2021
	Volume	161,173,623	December 3, 2021
Monthly	Market Share	0.81%	December 2021
	Volume	1,940,287,963	December 2021
Annual	Market Share	0.39%	2021
	Volume	11,066,336,629	2021

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### 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), and Bermuda Stock Exchange (BSX).

MIAX, MIAX Pearl and MIAX Emerald are national securities exchanges registered with the Securities and Exchange Commission (SEC) that leverage MIAX's industry-leading technology and infrastructure to provide U.S. listed options trading to their member firms. MIAX 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). In addition to options, MIAX Pearl facilitates the trading of cash equities through MIAX Pearl Equities™.

MGEX is a registered exchange with the Commodity Futures Trading Commission (CFTC) and is a Notice Registered Securities Futures Product Exchange with the SEC. MGEX serves as the exclusive market for a variety of products including Hard Red Spring Wheat, SPIKES Futures, BRIXX Commercial Real Estate Futures and TAX Futures. MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM, DCO and cash market services in an array of asset classes.

BSX is a leading electronic international securities market regulated by the Bermuda Monetary Authority (BMA) specializing in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants and insurance linked securities. A full member of the World Federation of Exchanges and affiliate member of the International Organization of Securities Commissions, BSX is globally recognized, including by the SEC.

MIAX's executive offices and National Operations Center are located in Princeton, NJ, with additional offices located in Miami, FL, Minneapolis, MN, and Hamilton, Bermuda.

To learn more about MIAX visit [www.MIAXOptions.com](http://www.MIAXOptions.com).

To learn more about MGEX visit [www.mgex.com](http://www.mgex.com).

To learn more about BSX visit [www.bsx.com](http://www.bsx.com).

### Media Contact:

Andy Nybo, SVP, Chief Communications Officer  
(609) 955-2091  
[anybo@miami-holdings.com](mailto:anybo@miami-holdings.com)

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