

Bermuda Stock Exchange Reports Record ILS Listings in 2021; Continued Growth in International Debt Listings

Highlights:

- Insurance Linked Securities listings reach record level
- International debt listings increased in 2021
- BSX moves into new headquarters at Exchange House
- BSX begins publishing U.S. MIAX Pearl Equities™ data to the Pyth Network

Hamilton, Bermuda and Princeton, N.J. — 19 January 2022 — Bermuda Stock Exchange (BSX) today reported 2021 results, with record insurance-linked securities (ILS) listings and continued growth in international debt listings. BSX also completed a number of important initiatives in 2021 including joining the Pyth Network and moving its operations to a new headquarters location in the Exchange House.

Insurance Linked Securities (ILS) listings reached a record 281 issues in 2021, representing an 11.1% increase from 253 listings in 2020. Combined nominal value of 2021 listings totalled \$19.8 billion, a 25.4% increase from the \$15.8 billion total in 2020 with the number of ILS securities totalling 757 listings at the end of 2021, representing \$50.8 billion in nominal value.

“It was a pivotal year for BSX and our team, with our core listing business ending the year at record levels despite the impact of COVID-19 on our ability to engage in traditional physical business development activity,” said Greg Wojciechowski, president and chief executive officer of BSX. “BSX moved its administrative and commercial operations to a new location at Exchange House in Hamilton and implemented significant upgrades to the technology infrastructure as we continued the integration with our parent, Miami International Holdings, Inc.”

International debt issues listed on BSX saw continued growth totalling 222 in 2021, a 7.3% increase from 2020. The nominal value of new international debt listings totalled \$29.4 billion, a 35.7% increase from 2020.

“Steady growth in our international debt listings during the ongoing disruption caused by COVID-19 is an important validation of BSX’s growing importance as a recognised venue for international debt listings in the western hemisphere,” said James McKirdy, chief compliance officer of at BSX. “Issuers continued to refinance outstanding debt with larger-sized issues, supporting growth in nominal value of debt issuances.”

BSX listed 24 new collective investment vehicles, 10 derivative warrants and 1 new equity in 2021. At year-end 2021, there was a record 1,294 securities listed on BSX, a 14.8% increase from 1,127 at the end of 2020. The RG/BSX Index increased 27.7% in 2021, closing at 2,595.09. Trading volume on the Domestic Market totalled 3.0 million shares in 2021, while share value traded totalled \$23.4 million. Market capitalisation of the companies on BSX totalled \$334 billion at the end of 2021.

“Bermuda Securities Depository (BSD), the domestic Central Counter Party (CCP) and Central Securities Depository (CSD), continued to ensure orderly settlement of trades and processing of all domestic corporate actions

despite the challenges encountered by the COVID-19 pandemic,” said Neville Caines, operations manager of BSX. “At year-end 2021, BSD held 52% of all domestic listed securities in custody, an increase of 6% from 2020.”

In June, BSX joined the Pyth Network, a decentralised financial market data distribution platform deployed on an Oracle network designed to provide high fidelity financial market data to the blockchain industry using a blockchain protocol on the Solana network. BSX subscribed to U.S. equity market data from MIAX Pearl Equities™ and began publishing data to the network in September 2021.

“The BSX celebrated its 50th anniversary in 2021 and we believe we have built a foundation for our next 50 years of innovation and growth. What has become clear over the past year is that the change in how we work, where we work and disruptors such as digital assets and DeFi have been accelerated,” added Mr. Wojciechowski. “Bermuda is positioning itself to become a global leader in climate risk finance solutions given its long history of providing catastrophic peril coverage through innovative vehicles such as ILS. The BSX will continue to play a critical role in this area as the leading Exchange for international listing services for ILS securities.”

About BSX

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. To learn more about BSX visit www.bsx.com.

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.

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.

To learn more about MGEX visit www.mgex.com.

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