



## **SPIKES Options Launched on MIAX**

*MIAX Options Executes Strategy to Transform Market  
as First True Competitor in Volatility Space*

**PRINCETON, N.J. – February 21, 2019** – MIAX Options® on Tuesday began its first day of volatility options trading on the SPIKES™ Index (Ticker: SPIKE), an index designed with a fully-transparent process featuring pinpoint accuracy and radically faster dissemination.

For more information on SPIKES, visit: <https://www.miaxoptions.com/spikes>.

SPIKES is a measure of the expected 30-day volatility in the SPDR® S&P 500® ETF (SPY), the most actively-traded exchange traded fund in the world, and was developed by T3 Index (T3), a firm that develops proprietary indexes. The SPIKES Index offers radically faster dissemination, publishing every 100 milliseconds as opposed to every 15 seconds for the VIX Index and SPIKES will be offered at a lower cost.

Citadel Securities is the specialist in SPIKES, serving as the Primary Lead Market Maker, providing two-sided liquidity in all SPIKES options.

In connection with the T3 partnership, Miami International Holdings, Inc. (MIH), the parent holding company of MIAX Options has obtained a 20 year exclusive, worldwide license to develop exchange-traded products based on T3's SPIKES and other indices for all of MIH's exchanges, as well as a minority ownership interest in T3.

By marrying MIAX's best-in-class trading technology with T3's proprietary IP and expertise in the volatility space, MIH envisions MIAX Options becoming a volatility product powerhouse. Additionally, the T3 partnership presents MIH with a very unique opportunity to develop volatility products based on SPY, designed specifically to compete head-to-head against Cboe's proprietary VIX® product.

“We are extremely excited to be listing our first of many proprietary products. It took a coordinated effort from all of our MIAX departments to ensure that we were ready to launch, and I commend them for their effort and hard work,” stated Thomas P. Gallagher, Chairman and CEO of MIAX Options. “No other exchange product has ever been able to challenge Cboe's stronghold on volatility products, however, I believe that MIAX's SPIKES options product could be an exceptional alternative to the VIX,” continued Gallagher. “Additionally, I would like to thank Simon Ho and the entire T3 team for having the vision to develop such an innovative product and for partnering with MIH.”

“MIAX Options listing a proprietary product based on SPIKES is a dream come true for T3, and we

applaud the entire MIAX team for helping to bring it to market,” said Simon Ho, Executive Director of T3 Index. “We have found a great business partner in MIH, and both parties look forward to offering additional volatility-based options products to the options trading community in the near future.”

Said John Kinahan, CEO of Group One Trading and current director of MIAX Options, “As a market maker, Group One always welcomes innovation and competition to the options industry. We would like to congratulate the MIAX Options team on the launch of this SPIKES product and entering into the volatility sector.”

Added Shelly Brown, Executive Vice President – Strategic Planning and Business Development of MIAX Options, “To list a volatility product exclusively on MIAX Options that is a measure of SPY is an incredible opportunity for us. We have no doubt that we have designed a better index volatility product, and we are pleased to offer our member firms with a competitive alternative in this specific market segment. ”

For more information on 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**

Miami International Securities Exchange, LLC (MIAX Options) is a fully electronic options trading exchange and wholly-owned subsidiary of Miami International Holdings, Inc. (MIH). MIAX Options currently lists and trades options on approximately 2,800 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 16.49 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 23.71 and 67.64 microseconds, respectively. MIAX Options is part of the MIAX Exchange Group along with MIAX PEARL, LLC (MIAX PEARL™), and MIH’s second options exchange. A third options exchange, MIAX Emerald, LLC (MIAX Emerald), is expected to join the MIAX Exchange Group on March 1, 2019, subject to the SEC’s final approval of this launch date.

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, MIAX PEARL and MIAX Emerald (following launch) leverage the MIAX Exchange Group’s industry-leading technology and infrastructure to provide their member firms with traditional pricing and pro rata allocation (MIAX Options) and maker-taker pricing and price-time allocation (MIAX PEARL) market structures, as well as a hybrid market structure with maker-taker pricing and pro rata allocation (MIAX Emerald). 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, MIAX Options and MIAX Emerald, MIH is the parent holding company of Miami International Technologies, LLC (MIAX Technologies) and MIAX Global, LLC (MIAX Global). 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.

### **About T3 Index**

T3 Index is a research-driven financial indexing firm, specializing in volatility and option benchmarking. T3 Index is dedicated to developing investible, proprietary indices that track related strategies across a range of asset classes to transform the way people invest and manage risk.

Further information on T3Index can be found at [www.t3index.com](http://www.t3index.com).

### **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 (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.

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