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Miami International Holdings Announces Selection of Vermiculus Financial Technology to Provide a Real-time Clearing Solution for Minneapolis Grain Exchange

Princeton, N.J. — March 15, 2022 — Miami International Holdings, Inc. (MIH), owner of 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™), announced today that Vermiculus Financial Technology AB (Vermiculus) has been selected to deliver a real-time clearing solution for MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO). The system will provide clearing services based on VeriClear™, an elastically scalable and Artificial Intelligence (AI) powered real-time clearing system developed by Vermiculus.

“The VeriClear™ system provides the flexibility we require to offer trading and clearing for a range of new products designed to meet the evolving needs of the global financial industry,” said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX. “The new clearing solution will provide us with a powerful platform to support listing, trading and clearing of a broad range of asset segments including new financial, cryptocurrency, environmental and climate change products.”

“MIH is seeking to create a modern clearing system for MGEX by using Vermiculus’ new cloud native microservices architecture, which will allow MIH to expand its proprietary futures offerings and provide enhanced functionality and clearing capabilities,” said Douglas M. Schafer Jr., Chief Information Officer of MIH. “The cutting-edge technology will provide MGEX with real-time capabilities for clearing, as well as risk management and provide the scalability we need to support the demands of our clients.”

VeriClear™ is a multi-asset, microservices based clearing solution that enables clearing houses to monitor and manage positions and risk in real-time across multiple OTC and exchange-traded marketplaces. VeriClear™ is powered by innovative APIs and AI functionality for efficient communication and easy access to data, allowing faster product development capabilities and intelligent operations.

“We are pleased to be collaborating with Miami International Holdings to provide a modern clearing solution for MGEX, based on our product,” said Taraneh Derayati, Chief Executive Officer of Vermiculus. “Our technical expertise and business experience allow us to create a customized clearing platform for MIH that is designed to manage the demands of electronic markets, for both today and tomorrow. We look forward to collaborating with MIH on creating a clearing system that provides the power and flexibility to deliver best-in-class services to its customers.”

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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.

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

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

About Vermiculus

Vermiculus Financial Technology AB provides cutting-edge trading, clearing and CSD solutions to market participants around the world. Vermiculus solutions are the first to bring together state-of-the-art advances in dynamic microservices architecture with vast experience in clearing house and exchange business requirements. Vermiculus solutions radically improve robustness, quality, and flexibility by utilizing AI-driven microservices, and can achieve superior environmental performance, elastic scalability, and cost-efficiency through SaaS and cloud-based deployment.

The company started its operation in 2020 and is founded by industry experts with the incentive to revolutionize the technology of exchanges, clearing houses and CSDs. With its headquarters in Stockholm, Sweden, Vermiculus consists of hand-picked industry experts, trained to deliver mission-critical solutions. With decades of

accumulated knowledge and expertise, the team has previously completed 75+ projects for the world's largest exchanges, clearing houses and CSDs.

For more information about Vermiculus and their product and service offerings, visit www.vermiculus.se or get in touch through info@vermiculus.se.

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 Miami International Holdings, Inc. (together with its subsidiaries, the Company) or Vermiculus, 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. Forward-looking statements describe future expectations, plans, results, or strategies and are generally preceded by words such as "may", "future", "plan" or "planned", "will" or "should", "expected," "anticipates", "draft", "eventually" or "projected". You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements.

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