



MIAX Options Exchange Enters into 2017 Equity Rights Transaction with Exchange Members Including Barclays, Citadel Securities, IMC, Morgan Stanley & Co., Optiver US, Susquehanna Securities, Timber Hill, and Wolverine Trading

PRINCETON, N.J., July 10, 2017 – MIAX Options Exchange (MIAX Options or the Exchange) announced today that it has closed its 2017 Equity Rights Program (ERP-III) following its entry into agreements with several leading order flow providers and market making MIAX Options member firms. Similar to the structure of ERP-I and ERP-II, its prior two Equity Rights Programs, ERP-III provides these MIAX Options member firms with the right to invest in MIAX Options' parent holding company Miami International Holdings, Inc. in exchange for payment of an initial purchase price or the prepayment of certain transaction fees and the achievement of certain liquidity volume thresholds on the Exchange.

MIAX Options member firms involved in ERP-III that were also partners in prior Equity Rights Programs include Citadel Securities, Morgan Stanley & Co., Optiver US, Susquehanna Securities, Timber Hill (in anticipation of transitioning its U.S. market making business to Two Sigma Securities), and Wolverine Trading. New ERP-III partners involved in the transaction include MIAX Options member firms Barclays and IMC.

Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX Options, said, "Our Equity Rights Programs have become the cornerstone of MIAX Options and have helped us to steadily grow our market share since we first launched ERP-I in 2013. We are excited to have closed on our latest Equity Rights Program and have no doubt that we will experience the same success with ERP-III that we did with our prior Programs." Continued Gallagher, "Our Equity Rights Programs have also enabled us to forge tremendous business relationships with these members. On behalf of everyone at MIAX Options, I would like to thank all of our current and new ERP-III partners for believing in MIAX Options and deciding to participate in our new program."

"ERP-III provides MIAX Options a competitive advantage because it encourages our participating members to support some of our core business operations while simultaneously earning the right to purchase equity in our parent holding company," said Douglas M. Schafer, Jr., Executive Vice President and Chief Information Officer of MIAX Options. "We look forward to using this advantage along with one of the industry's fastest and most reliable trading platforms to continue to foster deep liquid markets and competitive pricing within the U.S. options industry."

Shelly Brown, Executive Vice President – Strategic Planning and Operations of MIAX Options, added, "Our Equity Rights Programs have been very well received by our MIAX Options member firms and we appreciate those firms that decided to participate in ERP-III. We anticipate those firms that participated in our prior Equity Rights Programs and now in ERP-III will

continue to show their strong support of MIAX Options as will our newest ERP-III partners. We also look forward to all of our ERP-III participants taking advantage of the full array of current and future functionality, protections and performance that MIAX Options has to offer.”

Sandler O'Neill + Partners, L.P. acted as financial advisor to Miami International Holdings, Inc.

For further information regarding MIAX Options, please visit www.MIAXOptions.com or contact MIAX Trading Operations at 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 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 16.22 microseconds for a round trip. At the 99th percentile, the latency on MIAX Options is approximately 24.76 microseconds. At the 99.9th percentile, the latency on MIAX Options is approximately 53.78 microseconds. MIAX Options is part of the MIAX Exchange Group along with MIAX PEARL, LLC (MIAX PEARL), MIH's second options exchange. MIAX PEARL launched trading operations in February 2017.

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 and MIAX PEARL leverage the MIAX Exchange Group's industry leading technology and infrastructure to provide their member firms with both traditional (MIAX Options) and maker-taker (MIAX PEARL) pricing structures. The MIAX Exchange Group's executive offices and National Operations Center are located in Princeton, NJ. 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 Options and MIAX PEARL, 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.

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.