

MIAX Reports Record SPIKES Futures Trading on MGEX

***SPIKES Futures average daily volume reaches a record 1,596 contracts in July
New daily record 4,097 contracts traded on July 13, 2021***

PRINCETON, N.J. and MINNEAPOLIS, M.N. — August 3, 2021 — MIAX®, creator and operator of high-performance securities exchanges, products and services, today announced average daily volume for SPIKES® Futures in July, 2021 reached 1,596 contracts, a new monthly record. In addition, SPIKES Futures volume on July 13, 2021 totaled a record 4,097 contracts. An expanded group of market participants and a zero fee exchange policy that began July 1, 2021 are key factors driving volume growth.

SPIKES Futures are based on the SPIKES Volatility Index, which was designed by T3 Index and measures the expected 30-day volatility in the SPDR® S&P 500® ETF (SPY), the most actively traded ETF in the world. The futures contracts are listed on MGEX and accessed via the CME Globex® platform.

“The volume growth provides clear evidence that SPIKES Futures are being embraced as a new product to trade volatility by the industry,” said Thomas P. Gallagher, Chairman of MGEX and Chairman & CEO of MIAX. “Our investment in experienced staff, advanced technology and the implementation of innovative fee programs is attracting a diverse group of market participants that are helping to create a new volatility trading ecosystem.”

The SPIKES Volatility Index is calculated and disseminated every 100 milliseconds, offering best-in-class accuracy and stability as a result of its proprietary price-dragging technology. Futures on the SPIKES Index allow traders to benefit from the Index’s innovative design features, including its truncation methodologies and underlying SPY option component liquidity.

“Our record volume reflects the industry’s appreciation of a new volatility index that is reliable, accurate and reflects real-time volatility measures,” said Mark G. Bagan, CEO and President of MGEX. “SPIKES Futures address competitive needs in today’s marketplace, offering the same exposure as competing products at a significantly lower cost, and we believe recent volume milestones reflect the value of SPIKES Futures and the unique features of the SPIKES Index.”

Added Simon Ho, CEO of T3 Index, “Continued growth in volume is a testament that traders see the value the SPIKES index brings to the market. We are pleased that volumes in SPIKES Futures are at record levels and look forward to seeing this trend continue.”

SPIKES Futures contract specifications, trading rules, pricing and interface specifications are available on the MGEX website at www.mgex.com. Additional information regarding SPIKES Futures can be found at www.MIAXoptions.com/spikes/futures.

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About MIAX

MIAX's parent holding company, Miami International Holdings, Inc., operates and manages Miami International Securities Exchange, LLC (MIAX[®]), MIAX PEARL, LLC (MIAX Pearl[®]), MIAX Emerald, LLC (MIAX Emerald[®]), the Minneapolis Grain Exchange, LLC (MGEX), and the 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 and SPIKES Futures. In addition, 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.

The BSX is a leading electronic international securities market regulated by the Bermuda Monetary Authority, 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, the 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 the BSX visit www.BSX.com.

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