

FOR IMMEDIATE RELEASE

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## Miami International Holdings and T3 Index Announce Launch of ConvexityShares ETFs Offering Exposure to SPIKES Volatility Index

**Princeton, N.J. — August 16, 2022 —** Miami International Holdings, Inc. (MIH), owner of Miami International Securities Exchange, LLC (MIAX<sup>®</sup>), MIAX PEARL, LLC (MIAX Pearl<sup>®</sup>), MIAX Emerald, LLC (MIAX Emerald<sup>®</sup>), Minneapolis Grain Exchange, LLC (MGEX<sup>™</sup>) and The Bermuda Stock Exchange (BSX<sup>™</sup>) and T3 Index today jointly announced the launch of two new ConvexityShares<sup>™</sup> exchange traded funds (ETFs) developed to provide investors with access to a new product designed to manage volatility exposure.

ConvexityShares ETFs offer exposure to SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY) volatility and track the SPIKES Futures Short-Term Index (SPKF), which uses input prices of the front two SPIKES<sup>®</sup> Futures contracts to measure a daily rolling position to provide exposure to the front end of the SPIKES Futures curve. The ConvexityShares ETFs include the ConvexityShares 1x SPIKES Futures ETF (Ticker: [SPKX](#)) and the ConvexityShares Daily 1.5x SPIKES Futures ETF (Ticker: [SPKY](#)). Each of these ETFs will be listed for trading on NYSE Arca Inc.

“MIAX is pleased to partner with T3 Index to provide a new way to trade volatility,” said Thomas P. Gallagher, Chairman and CEO of MIH. “The launch of ConvexityShares ETFs is an important milestone for the SPIKES Volatility Products franchise, bringing much-needed competition to the marketplace and providing a powerful tool to help market participants manage risk and capitalize on changes in market volatility.”

“MIAX and T3 Index have developed a strong partnership as we developed and launched our portfolio of SPIKES Volatility Products,” said Joseph W. Ferraro III, President of MIAX Futures. “This launch expands our volatility trading ecosystem and showcases our commitment to offer new and innovative products to the trading community.”

The launch of the ConvexityShares ETFs offers traders and investors a new, alternative tool to hedge and capitalize on volatility and is an important enhancement to the current [SPIKES<sup>®</sup> Volatility Products](#) portfolio that T3 and MIAX have jointly created since launching the SPIKES Volatility Index (Ticker: SPIKE) in 2019. The SPIKES index is a measure of the expected 30-day volatility in SPY and the basis for SPIKES Volatility Products.

“In an increasingly volatile and complex market, the launch of ConvexityShares ETFs provides more choice and opportunity in how traders hedge volatility,” said Simon Ho, CEO of T3 Index. “Both the SPIKES Volatility Index and the SPIKES Futures Short-Term Index seek to offer new indexes that are reliable, accurate and an alternative to what’s currently available for volatility traders.”

For more information about ConvexityShares and to download the prospectus, please visit [www.convexityshares.com](http://www.convexityshares.com).

More information on the SPIKES index can be found [here](#).

### **About MIAX**

MIAX's parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIAX<sup>®</sup>), MIAX PEARL, LLC (MIAX Pearl<sup>®</sup>), MIAX Emerald, LLC (MIAX Emerald<sup>®</sup>), Minneapolis Grain Exchange, LLC (MGEX<sup>™</sup>), and The Bermuda Stock Exchange (BSX<sup>™</sup>).

MIAX, MIAX Pearl and MIAX Emerald are national securities exchanges registered with the Securities and Exchange Commission (SEC) that are enabled by our in-house built, proprietary technology. MIAX offers trading of options on all three exchanges as well as cash equities through MIAX Pearl Equities<sup>™</sup>. The MIAX trading platform was built to meet the high-performance quoting demands of the U.S. options trading industry and is differentiated by throughput, latency, reliability and wire-order determinism. MIAX also serves as the exclusive exchange venue for cash-settled options on the SPIKES<sup>®</sup> Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY).

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 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 fully electronic, vertically integrated international securities market, headquartered in Bermuda and organized in 1971. BSX specializes in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants, and insurance linked securities.

MIAX's executive offices and National Operations Center are located in Princeton, N.J., with additional offices located in Miami, FL, Minneapolis, MN, and Hamilton, Bermuda.

To learn more about MIAX visit [www.MIAXOptions.com](http://www.MIAXOptions.com).

To learn more about MGEX visit [www.mgex.com](http://www.mgex.com).

To learn more about BSX visit [www.bsx.com](http://www.bsx.com).

### **About T3 Index**

T3 Index is a research-driven financial indexing firm specializing in volatility and option benchmarking, and is the developer of the SPIKES Index. T3 Index is dedicated to creating investible, proprietary indices that track related strategies across a range of asset classes to transform the way people invest in and manage risk. For more information on T3 Index and its range of volatility, crypto and interest-rate indices, please visit [www.t3index.com](http://www.t3index.com).

### **About ConvexityShares**

ConvexityShares Trust (the Trust) is a Delaware statutory trust formed on April 12, 2021 and is currently organized into two separate series. The Trust is a series trust formed pursuant to the Delaware Statutory Trust

Act, of which ConvexityShares Daily 1.5x SPIKES Futures ETF and ConvexityShares 1x SPIKES Futures ETF (each, a Fund and collectively, the Funds) are currently the only series. Each Fund is a commodity pool that continuously issues common shares of beneficial interest (Shares). Shares represent units of fractional undivided beneficial interest in and ownership of a series of the Trust. The Shares of each Fund are listed for trading on NYSE Arca, Inc. (NYSE Arca or the Exchange) under the ticker symbol shown above next to each Fund's name.

Ownership or "membership" interests in the Sponsor are owned by persons referred to as "members." T3i US Holdings Inc. (T3 Holdings) and MIAX Futures, LLC (MIAX Futures) are the members of the Sponsor. MIAX Futures and T3 Holdings own 51% and 49%, respectively, of the membership interests of the Sponsor. MIAX Futures is wholly-owned by Miami International Holdings, Inc. (MIH), which is the parent holding company of Miami International Securities Exchange, LLC (MIAX<sup>®</sup>), MIAX PEARL, LLC (MIAX Pearl<sup>®</sup>) and MIAX Emerald, LLC (MIAX Emerald<sup>®</sup>), three fully electronic options trading exchanges, MIAX Pearl Equities, a fully electronic equities exchange, and Minneapolis Grain Exchange, LLC (MGEX<sup>™</sup>). MIH is also the sole owner of the Bermuda Stock Exchange (BSX<sup>™</sup>). T3 Holdings and T3i Pty Ltd are each wholly-owned subsidiaries of Triple Three Partners Pty Ltd and, thus, the Sponsor may be considered to be an affiliate of T3 Index.

### Disclosures

This material must be preceded or accompanied by a prospectus.

For more information about ConvexityShares, and to view the Prospectus visit [www.convexityshares.com](http://www.convexityshares.com).

### Important Risk Information

The Funds may be highly volatile and generally are intended for short-term investment purposes only. Investors cannot directly invest in an index.

The funds are commodity pools regulated by the Commodity Futures Trading Commission. These funds are not investment companies regulated under the Investment Company Act of 1940 and are not afforded its protections. Please read the Prospectus carefully before investing.

Shares of the Funds are not insured by the Federal Deposit Insurance Corporation (FDIC), may lose value and have no bank guarantee.

The leveraged ConvexityShares ETF seeks a return that is 1.5x the return of its underlying benchmark (target) for a single day, as measured from one NAV calculation to the next. Due to the compounding of daily returns, holding periods of greater than one day can result in returns that are significantly different than the target return and ConvexityShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period.

This information must be preceded or accompanied by a prospectus. We advise you to consider the funds' objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the funds. Please read the prospectus carefully before you invest.

The return of the leveraged fund for a period longer than a single day is the result of its return for each day compounded over the period and usually will differ in amount and possibly even direction from the leveraged

funds stated goal. These differences can be significant. An investor in any of the funds could potentially lose the full principal value of his/her investment within a single day.

Futures may be affected by Backwardation: a market condition in which a futures price is lower in the distant delivery months than in the near delivery months. As a result, a fund may benefit because it would be selling more expensive contracts and buying less expensive ones on an ongoing basis; and Contango: A condition in which distant delivery prices for futures exceeds spot prices, often due to costs of storing and insuring the underlying commodity. Opposite of backwardation. As a result, a Fund's total return may be lower than might otherwise be the case because it would be selling less expensive contracts and buying more expensive ones.

Foreside Fund Services, LLC is the Marketing Agent to the ConvexityShares SPIKES Futures ETFs.

### **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 T3 Index (T3) 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.

All third-party trademarks (including logos and icons) referenced by the Company and T3 remain the property of their respective owners. Unless specifically identified as such, the Company's and T3's use of third-party trademarks does not indicate any relationship, sponsorship, or endorsement between the owners of these trademarks and either of the Company or T3. Any references by the Company and T3 to third-party trademarks is to identify the corresponding third-party goods and/or services and shall be considered nominative fair use under the trademark law.

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