

**Nasdaq Patent Infringement Claim Voluntarily Dismissed with Prejudice  
Against MIAX;  
Three Other MIAX Petitions for Review Granted  
By Patent Trial and Appeal Board Against Nasdaq Patents**

**PRINCETON, N.J., Oct. 10, 2018** – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX Options<sup>®</sup> and MIAX PEARL<sup>™</sup> exchanges (MIAX), today announced that the Patent Trial and Appeal Board (PTAB) of the United States Patent and Trademark Office (USPTO) has granted MIAX's petitions for review of three Nasdaq patents (one Nasdaq and two Nasdaq ISE patents). In granting MIAX's petitions, the PTAB found that it is more likely than not that the claims of these patents are unpatentable under current law. The patents were asserted as part of Nasdaq's complaint filed against MIAX.

MIAX has filed petitions for review of all of the patents asserted by Nasdaq. To date, the PTAB has decided three of MIAX's six petitions, granting 100% of those that it has reviewed. Three remaining petitions are still pending before the PTAB.

"We are gratified that the PTAB has taken the first step to validating our position that these patents are not patentable under the current state of the law," stated Thomas P. Gallagher, Chairman and CEO of MIH. "We are hopeful that the PTAB issues a final determination that these, and the other Nasdaq patents, are unpatentable and therefore cannot be infringed by MIAX. Continued Gallagher, "According to public reports from the USPTO, more than 80% of patents reviewed after the PTAB grants a petition are ultimately found void. This is a very compelling statistic and one which bodes very well for us going forward. Notwithstanding the distraction, as well as the waste of time, effort and financial resources to defend this baseless litigation, we are pleased with these recent developments and look forward to the PTAB's ruling with respect to the remaining three patents and its final determinations."

In other news, MIH and MIAX also announced today that Nasdaq voluntarily withdrew and dismissed with prejudice its claims against MIAX that MIAX infringes on U.S. Patent No. 7,599,875, which pertains to systems and methods for quoting securities.

"We are also very pleased that Nasdaq voluntarily withdrew its claims after all its bluster, as the patent claims based on U.S. Patent No. 7,599,875 should never have been brought against us in the first place," said Gallagher. "Unfortunately, many smaller, innovative and disruptive companies are too often faced with lawsuits that have no factual or legal merit, driven by certain individuals at larger companies like Nasdaq looking to profit through senseless, costly, and abusive legal tactics when other efforts at competition and innovation are not working." Added Gallagher, "The great news is that the US options market has voted with its trading volumes, as the MIAX Exchange Group's volume is up over 75% since this baseless lawsuit was filed. In fact, the MIAX Exchange Group ranked 15<sup>th</sup> in the world in contracts traded and/or cleared in the Futures Industry Association's (FIA) half-year 2018 report on trading activity in the global exchange-traded derivatives market, and 1<sup>st</sup> in year-over-year growth among the world's top 40 derivatives markets."

For further information regarding MIAX, 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 MIH

Miami International Holdings, Inc. (MIH) is the parent holding company of Miami International Securities Exchange, LLC (MIAX Options) and MIAX PEARL, LLC (MIAX PEARL and together with MIAX Options, the MIAX Exchange Group), two fully electronic options trading exchanges.

MIAX Options currently lists and trades options on over 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 17.56 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 25.69 and 57.67 microseconds, respectively.

MIAX PEARL launched trading operations on February 6, 2017 and currently lists and trades options on over 2,800 multi-listed classes. The average latency for a single order on MIAX PEARL is approximately 24.42 microseconds for a round trip. At the 99<sup>th</sup> and 99.9<sup>th</sup> percentiles, the latency on MIAX PEARL is approximately 32.35 and 60.38 microseconds, respectively.

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, 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 and MIAX Options, MIH is the parent holding company of Miami International Technologies, LLC (MIAX Technologies), MIAX Global, LLC (MIAX Global) and MIAX Emerald, LLC (MIAX Emerald). 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. MIAX Emerald is MIH's third options exchange and is expected to launch in Q1 2019, pending SEC approval.

### **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 and MIAX PEARL (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