

## MIAX Reports Record SPIKES Futures Trading on MGEX in October 2021, New Daily Record Volume and Dissemination of New VSPIKES Index

**October 2021 Average Daily Volume of 11,952 contracts, up 59.3% over September 2021  
MIAX Begins Disseminating New VSPIKES™ Index Measuring Volatility of Volatility**

**PRINCETON, N.J. and MINNEAPOLIS, Minn.** — November 16, 2021 — MIAX®, creator and operator of high-performance securities exchanges, products and services, today announced average daily volume (ADV) for SPIKES® Futures in October 2021 reached 11,952 contracts, a new monthly record and representing a 59.3% increase over the 7,502 ADV in September 2021. In addition, SPIKES Futures volume on October 22, 2021 totaled a new daily record of 22,872 contracts.

Factors behind the growth include an expanded group of market participants, rising open interest, tight bid/ask spreads, and available size to trade. Growing liquidity in SPIKES Futures has also supported market quality improvements in SPIKES Options that trade on MIAX Options.

MIAX also announced that it began disseminating its new VSPIKES™ Index, which is a measure of expected 30-day volatility in the SPIKES Volatility Index. MIAX uses a more robust Simple Variance Swap methodology to calculate VSPIKES, which allows for both jumps in the underlying asset and discrete time monitoring. The VSPIKES Index is being disseminated through the Options Price Reporting Authority (OPRA) and traditional market data vendors. More information on VSPIKES can be found [here](#).

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 Minneapolis Grain Exchange, LLC (MGEX™) and accessed via the CME Globex® platform. 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.

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

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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 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.

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](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).

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