

## **Miami International Holdings Receives Approval from SEC to Launch MIAX PEARL; Targets February 6, 2017 Launch**

**Princeton, N.J. – December 14, 2016** – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX Options Exchange (MIAX Options), today announced that it has received approval from the Securities and Exchange Commission (SEC) to launch its second options exchange, MIAX PEARL. MIH is targeting a launch date of Monday, February 6, 2017 for MIAX PEARL.

MIAX PEARL will employ a price-time allocation model with a maker-taker pricing structure and will complement the priority customer/pro rata allocation model used by MIAX Options. MIAX PEARL will offer a sizable increase in market access and provide an expanded customer base to the company. MIAX PEARL was developed specifically for the unique demands of derivatives trading, and will provide best in class customer interface features, protection and extreme performance for its users. MIAX PEARL plans to launch with an initial moratorium on most non-transaction fees. Additional details on both transaction and non-transaction fees will be announced closer to launch.

“The approval of MIAX PEARL is a milestone that highlights the progress and growth that MIH continually strives for, and we are excited to establish our second options exchange in a new segment of the options market and compete for additional market share beginning February 6<sup>th</sup>,” said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH. “I would also like to thank and congratulate Barbara J. Comly, General Counsel of MIH, and her entire legal team on the efficiency with which they were able to formally file MIAX PEARL’s Form 1 Application in August and obtain approval from the SEC. For MIH to receive approval in the timeframe that we did after the publication of the Form 1 in the Federal Register on September 14<sup>th</sup> is a remarkable accomplishment.”

“The SEC’s approval of our MIAX PEARL application is another achievement for MIH,” said Barbara J. Comly, Executive Vice President and General Counsel of MIH. “We would like to thank Chair White and all of the SEC Commissioners and Commission Staff for their support and vote of confidence in the launch of MIAX PEARL.”

Added Douglas M. Schafer, Jr., Executive Vice President and Chief Informational Officer of MIH, “As price-time exchanges continue to execute increased U.S. options market volume, we are confident that MIAX PEARL will help to create better markets in this sector of the market while at the same time continuing to provide the same outstanding trading experience that our MIAX Member firms have come to expect with us. We are eager to showcase the ultra-low latency, proper risk protections and exceptional throughput capabilities of our technology platform in a sector where reliable and deterministic ultra-low latency performance is critical.”

For further information regarding MIAX PEARL and MIAX Options, 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**

MIH is the parent holding company of MIAX Options, MIAX PEARL, Miami International Technologies, LLC (MIAX Technologies) and MIAX Global, LLC (MIAX Global). MIAX PEARL will be MIH's second fully electronic options trading exchange and will leverage the industry leading technology and infrastructure developed by MIAX Options to employ a price-time allocation model. MIAX PEARL is expected to launch on February 6, 2017. MIAX Technologies is MIH's technology subsidiary for the sale and/or license of the trading technology developed by MIAX Options. 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 Options is MIH's fully electronic options trading exchange. MIAX Options has assembled a team with deep rooted experience in developing, operating and trading on options exchanges. Its trading platform was developed in-house and designed from the ground up for the unique functional and performance demands of derivatives trading. MIAX Options now 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 17.38 microseconds for a two quote block. At the 99<sup>th</sup> percentile, the latency on MIAX Options is approximately 26.86 microseconds. At the 99.9<sup>th</sup> percentile, the latency on MIAX Options is approximately 53.11 microseconds. The executive offices and technology development center as well as the National Operations Center for the MIAX Options are located in Princeton, New Jersey.

## **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 or its subsidiaries (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.