


## Miami International Holdings Reports 2019 Trading Results, Market Share and Volume Records for MIAX Exchange Group


**PRINCETON, N.J., Jan. 29, 2020** – Miami International Holdings, Inc. (MIH) today reported the 2019 year-end trading activity for its three fully electronic options exchanges – MIAX<sup>®</sup>, MIAX PEARL<sup>®</sup> and MIAX Emerald<sup>™</sup> (together, the MIAX Exchange Group<sup>™</sup>), with MIAX PEARL, MIAX Emerald and the MIAX Exchange Group setting new market share and volume records over the course of the year.


Trading Volume for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Equity Options Contracts	Dec-19	Dec-18	% Chg.	Nov-19	% Chg.	Dec-19	Dec-18	% Chg.
Trading Days	<b>21</b>	<b>19</b>		<b>20</b>		<b>252</b>	<b>251</b>	
<b>U.S. Equity Options Industry</b>	373,792,463	376,883,978	-0.8%	357,882,106	4.4%	4,420,542,768	4,572,482,342	-3.3%
<b>MIAX Exchange Group</b>	36,464,337	36,720,823	-0.7%	35,880,024	1.6%	439,614,442	421,320,501	4.3%
<b>MIAX</b>	14,723,870	14,935,763	-1.4%	15,451,719	-4.7%	177,085,434	200,711,418	-11.8%
<b>MIAX PEARL</b>	18,507,078	21,785,060	-15.0%	17,121,215	8.1%	233,794,910	220,609,083	6.0%
<b>MIAX Emerald</b>	3,233,389	-	-	3,307,090	-2.2%	28,734,098	-	-
Equity Options ADV	Dec-19	Dec-18	% Chg.	Nov-19	% Chg.	Dec-19	Dec-18	% Chg.
<b>U.S. Equity Options Industry</b>	17,799,641	19,835,999	-10.3%	17,894,105	-0.5%	17,541,836	18,217,061	-3.7%
<b>MIAX Exchange Group</b>	1,736,397	1,932,675	-10.2%	1,794,001	-3.2%	1,744,502	1,678,568	3.9%
<b>MIAX</b>	701,137	786,093	-10.8%	772,586	-9.2%	702,720	799,647	-12.1%
<b>MIAX PEARL</b>	881,289	1,146,582	-23.1%	856,061	2.9%	927,758	878,921	5.6%
<b>MIAX Emerald</b>	153,971	-	-	165,355	-6.9%	114,024	-	-

Equity Option Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Equity Options Market Share	Dec-19	Dec-18	% Chg.	Nov-19	% Chg.	Dec-19	Dec-18	% Chg.
MIAX Exchange Group	9.76%	9.74%	0.1%	10.03%	-2.7%	9.94%	9.21%	7.9%
MIAX	3.94%	3.96%	-0.6%	4.32%	-8.8%	4.01%	4.39%	-8.7%
MIAX PEARL	4.95%	5.78%	-14.3%	4.78%	3.5%	5.29%	4.82%	9.6%
MIAX Emerald	0.87%	-	-	0.92%	-6.4%	0.65%	-	-

### 2019 Market Share and Volume Records:

		MIAX Exchange Group Records	
Single Day	Market Share	11.98%	October 7, 2019
	Volume	2,901,043	August 23, 2019
Monthly	Market Share	10.75%	April 2019
Quarterly	Market Share	10.06%	Q4 2019

		MIAX PEARL Records	
Single Day	Market Share	6.79%	June 26, 2019
Quarterly	Market Share	5.62%	Q1 2019

		MIAX Emerald Records	
Single Day	Market Share	1.32%	April 3, 2019
	Volume	249,353	April 3, 2019
Monthly	Market Share	0.98%	April 2019
	Volume	3,614,965	October 2019
Quarterly	Market Share	0.90%	Q4 2019
	Volume	10,155,444	Q4 2019

## **Other 2019 achievements and announcements include:**

### **MIAX**

- Successfully launched volatility options trading on the SPIKES<sup>®</sup> Volatility Index (Ticker: SPIKE) on February 19, 2019; its first proprietary trading product.
- Won the “Most Innovative Exchange Technology” category at the Fund Technology and WSL Awards 2019.

### **MIAX Emerald**

- Joined the MIAX Exchange Group following a successful launch on March 1, 2019.
- Reached 1% market share on April 2, 2019, 23 days following launch.

### **MIH**

- Announced acquisition of a controlling interest in the Bermuda Stock Exchange.
- Announced partnership with the Minneapolis Grain Exchange, Inc. (MGEX) pursuant to which MGEX will serve as the exclusive exchange to list, trade and clear futures products on the SPIKES Volatility Index, subject to regulatory approval.
- Announced partnership with Advanced Fundamentals, LLC (Advanced Fundamentals), an owner and developer of next generation beta indexes, to develop a complex of proprietary financial products based on Advanced Fundamentals’ commercial real estate indexes (CRE Indexes) and which are expected be listed exclusively on the MIAX Exchange Group beginning in 2020, subject to regulatory approval.
- Announced partnership with MidChains, an upcoming digital asset trading exchange based in Abu Dhabi Global Market (ADGM) seeking to operate under the Financial Services Regulatory Authority (FSRA) framework, to pursue joint technology licensing and product listing opportunities internationally, following MIH’s agreement to purchase an equity stake in MEEG Holdings Limited, the parent holding company of MidChains.
- Announced that it had partnered with a number of industry-leading liquidity providers and market makers to launch MIAX PEARL Equities, a cash equities exchange under MIAX PEARL’s exchange license expected to launch in Q3 2020, subject to SEC approval. Partnering firms include CTC Trading Group, Hudson River Trading, IMC, Simplex Trading, Susquehanna Securities, and Two Sigma Securities.
- Announced that the Patent Trial and Appeal Board (PTAB) of the United States Patent and Trademark Office invalidated all claims asserted by Nasdaq under six of its patents in its infringement complaint against MIH, determining that all such claims were unpatentable under current law.

For further information regarding the MIAX Exchange Group, 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 and the MIAX Exchange Group**

Miami International Holdings, Inc. (MIH) 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™ and together with MIAX and MIAX PEARL, the MIAX Exchange Group™), three fully electronic options trading exchanges.

MIAX, MIAX PEARL and MIAX Emerald leverage the MIAX Exchange Group's industry-leading technology and infrastructure to provide their member firms with traditional pricing and pro rata allocation (MIAX), maker-taker pricing and price-time allocation (MIAX PEARL) market structures, and a hybrid market structure with maker-taker pricing and pro rata allocation (MIAX Emerald).

MIAX Options 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).

The MIAX Exchange Group's executive offices and National Operations Center are located in Princeton, NJ, with additional offices located in Miami, FL.

MIH also owns a controlling interest in the Bermuda Stock Exchange.

To learn more about MIH and the MIAX Exchange Group visit [www.MIAXOptions.com](http://www.MIAXOptions.com).

### **Disclaimer and Cautionary Note Regarding Forward-Looking Statements**

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