



## **PTAB Invalidates Third NASDAQ Patent in Favor of MIAX; Finds all 49 Claims Unpatentable**

**PRINCETON, N.J., Oct. 4, 2019** – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX Options<sup>®</sup>, MIAX PEARL<sup>®</sup> and MIAX Emerald<sup>™</sup> exchanges (MIAX), today announced that a third Nasdaq patent asserted against MIAX as part of its infringement complaint has been found invalid by the Patent Trial and Appeal Board (PTAB) of the United States Patent and Trademark Office. In its final written decision, the PTAB ruled that all 49 claims of Nasdaq’s U.S. Patent No. 7,921,051 are unpatentable under 35 U.S.C. Section 101.

Nasdaq asserted infringement on six patents in its complaint against MIAX. This PTAB ruling marks the third consecutive Nasdaq patent to be invalidated, as the PTAB made the same ruling on two other patents earlier this week. The three remaining patents have yet to be decided by the PTAB.

“We could not be more pleased with these PTAB rulings and how this case is progressing,” said Thomas P. Gallagher, Chairman and CEO of MIH. “With each PTAB ruling that invalidates another Nasdaq patent it becomes more and more apparent that this infringement complaint is groundless and should have never been filed in the first place.”

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<sup>®</sup>), MIAX PEARL, LLC (MIAX PEARL<sup>®</sup>) and MIAX Emerald, LLC (MIAX Emerald<sup>™</sup> 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<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).

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

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

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