

## Fourth Straight NASDAQ Patent Invalidated by PTAB in Favor of MIAX

**PRINCETON, N.J., Oct. 10, 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 fourth 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. The PTAB ruled in its final written decision that all 38 claims of Nasdaq’s U.S. Patent No. 7,747,506 are unpatentable under 35 U.S.C. Section 101.

Four of the six patents that Nasdaq claimed infringement on in its complaint against MIAX reviewed by the PTAB have now been invalidated. The two remaining patents have yet to be decided by the PTAB.

“We are very pleased with the outcome of this most recent PTAB ruling, especially given that this is the fourth straight dismissal of all claims under those patents reviewed to date.” said Thomas P. Gallagher, Chairman and CEO of MIH. “The fact that over half of the patents in this proceeding have now been invalidated continues to expose the weakness of Nasdaq’s complaint, and we look forward to the PTAB’s remaining two decisions.”

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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