

Miami International Holdings Reports Trading Results for September 2024; Multiple Options and Equities Exchanges Report Record Volumes

MIAX Sapphire Market Share Surpasses 1.1% in September 2024

MIAMI AND PRINCETON, N.J. — October 10, 2024 — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes, today reported September 2024 trading results for its U.S. exchange subsidiaries – MIAX®, MIAX Pearl®, MIAX Emerald® and MIAX Sapphire™ (collectively, the MIAX Exchange Group), and MIAX Futures™.

September 2024 and Year-to-Date Trading Volume and Market Share Highlights

- Total multi-listed options volume for the MIAX Exchange Group reached 124.6 million contracts, a 7.0% increase year-over-year (YoY). September 2024 market share reached 14.2%, a 7.1% decrease YoY. Total year-to-date (YTD) volume reached 1.2 billion contracts, a 0.3% decrease from the same period in 2023.
- MIAX Sapphire reached a monthly volume of 9.8 million contracts, with September 2024 market share reaching 1.1%. MIAX Sapphire launched trading on August 12, 2024, listing a single class for the first week and additional classes in multiple phases on a weekly schedule through the week of October 21, 2024, at which time more than 3,800 classes will be available for trading.
- MIAX Options reached a monthly volume of 52.6 million contracts, a 12.9% increase YoY. September 2024 market share reached 6.0%, a 2.0% decrease YoY. Total YTD volume reached a record 506.0 million contracts, a 4.6% increase from the same period in 2023.
- MIAX Pearl Options reached a monthly volume of 28.8 million contracts, a 39.9% decrease YoY. September 2024 market share reached 3.3%, a 47.9% decrease YoY. Total YTD volume reached 372.0 million contracts, a 25.5% decrease from the same period in 2023.
- MIAX Emerald Options reached a monthly volume of 33.5 million contracts, a 52.0% increase YoY. September 2024 market share reached 3.8%, a 32.0% increase YoY. Total YTD volume reached a record 316.6 million contracts, a 39.8% increase from the same period in 2023.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 4.1 billion shares, an 8.7% increase YoY and representing a market share of 1.7%, a 5.2% decrease YoY. Total YTD volume reached a record 37.9 billion shares, a 17.0% increase from the same period in 2023. YTD market share reached a record 1.7%, a 9.5% increase from the same period in 2023.
- In U.S. futures, MIAX Futures, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 185,195 contracts, a 3.6% decrease YoY.

Additional MIAX Exchange Group and MIAX Futures trading volume and market share information are included in the tables below.

	Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Contracts	Sep-24	Sep-23	% Chg	Aug-24	% Chg	Sep-24	Sep-23	% Chg
Trading Days	20	20		22		188	187	
U.S. Equity Options Industry	879,099,779	763,134,859	15.2%	962,386,101	-8.7%	8,136,518,110	7,560,157,102	7.6%
MIAX Exchange Group	124,601,088	116,458,284	7.0%	131,705,816	-5.4%	1,205,501,741	1,209,591,615	-0.3%
MIAX Options	52,557,584	46,537,747	12.9%	61,027,610	-13.9%	506,029,246	483,939,342	4.6%
MIAX Pearl	28,765,237	47,901,118	-39.9%	30,611,320	-6.0%	372,010,823	499,215,133	-25.5%
MIAX Emerald	33,473,285	22,019,419	52.0%	39,015,174	-14.2%	316,604,978	226,437,140	39.8%
MIAX Sapphire ⁽¹⁾	9,804,982	-	-	1,051,712	832.3%	10,856,694	-	-
Multi-Listed Options ADV	Sep-24	Sep-23	% Chg	Aug-24	% Chg	Sep-24	Sep-23	% Chg
U.S. Equity Options Industry	43,954,989	38,156,743	15.2%	43,744,823	0.5%	43,279,352	40,428,648	7.1%
MIAX Exchange Group	6,230,054	5,822,914	7.0%	5,986,628	4.1%	6,412,243	6,468,404	-0.9%
MIAX Options	2,627,879	2,326,887	12.9%	2,773,982	-5.3%	2,691,645	2,587,911	4.0%
MIAX Pearl	1,438,262	2,395,056	-39.9%	1,391,424	3.4%	1,978,781	2,669,600	-25.9%
MIAX Emerald	1,673,664	1,100,971	52.0%	1,773,417	-5.6%	1,684,069	1,210,894	39.1%
MIAX Sapphire ⁽¹⁾	490,249	-	-	47,805	925.5%	57,748	-	-
	Multi-Listed Options Market Share for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Market Share	Sep-24	Sep-23	% Chg	Aug-24	% Chg	Sep-24	Sep-23	% Chg
MIAX Exchange Group	14.17%	15.26%	-7.1%	13.69%	3.6%	14.82%	16.00%	-7.4%
MIAX Options	5.98%	6.10%	-2.0%	6.34%	-5.7%	6.22%	6.40%	-2.8%
MIAX Pearl	3.27%	6.28%	-47.9%	3.18%	2.9%	4.57%	6.60%	-30.8%
MIAX Emerald	3.81%	2.89%	32.0%	4.05%	-6.1%	3.89%	3.00%	29.9%
MIAX Sapphire ⁽¹⁾	1.12%	-	-	0.11%	920.6%	0.13%	-	-

(1) MIAX Sapphire launched trading on August 12, 2024, listing a single class for the first week and additional classes in multiple phases on a weekly schedule through the week of October 21, 2024, at which time more than 3,800 classes will be available for trading.

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Sep-24	Sep-23	% Chg	Aug-24	% Chg	Sep-24	Sep-23	% Chg
Trading Days	20	20		22		188	187	
U.S. Equities Industry	237,154	206,831	14.7%	252,333	-6.0%	2,194,890	2,054,761	6.8%
MIAX Pearl Volume	4,054	3,730	8.7%	4,003	1.3%	37,874	32,376	17.0%
MIAX Pearl ADV	203	187	8.7%	182	11.4%	201	173	16.4%
MIAX Pearl Market Share	1.71%	1.80%	-5.2%	1.59%	7.8%	1.73%	1.58%	9.5%

Futures & Options Trading Volume and Open Interest for MIAX Futures, Current Month						Year-to-Date Comparison		
Futures Contracts	Sep-24	Sep-23	% Chg	Aug-24	% Chg	Sep-24	Sep-23	% Chg
Trading Days	20	20		22		188	187	
MIAX Futures Volume	185,195	192,064	-3.6%	373,653	-50.4%	2,411,625	2,191,523	10.0%
MIAX Futures ADV	9,260	9,603	-3.6%	16,984	-45.5%	12,828	11,719	9.5%
MIAX Futures Open Interest	79,682	75,234	5.9%	81,709	-2.5%			

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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[®]), MIAX Sapphire, LLC (MIAX Sapphire[™]), MIAX Futures Exchange, LLC (MIAX Futures[™]), LedgerX LLC d/b/a MIAX Derivatives Exchange (MIAXdx[™]), The Bermuda Stock Exchange (BSX[™]) and Dorman Trading, LLC (Dorman Trading).

MIAX, MIAX Pearl, MIAX Emerald and MIAX Sapphire are national securities exchanges registered with the Securities and Exchange Commission that are enabled by MIAX's in-house built, proprietary technology. MIAX offers trading of options on all four exchanges as well as cash equities through MIAX Pearl Equities[™]. The MIAX trading platform was built to meet the high-performance quoting demands of the U.S. options trading industry and is differentiated by throughput, latency, reliability and wire-order determinism. MIAX also 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).

MIAX Futures is a registered exchange with the Commodity Futures Trading Commission (CFTC) and offers trading in a variety of products including Minneapolis Hard Red Spring Wheat Futures. MIAX Futures is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM and DCO services in an array of asset classes.

MIAxdx is a CFTC regulated exchange and clearinghouse and is registered as a DCM, DCO, and Swap Execution Facility (SEF) with the CFTC.

BSX is a fully electronic, vertically integrated international securities market headquartered in Bermuda and organized in 1971. BSX specializes in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants, and insurance linked securities.

Dorman Trading is a full-service Futures Commission Merchant registered with the CFTC.

MIAx's executive offices and National Operations Center are located in Princeton, N.J., with additional U.S. offices located in Chicago, IL and Miami, FL. MIAx Futures offices are located in Minneapolis, MN. MIAxdx offices are located in Princeton, N.J. BSX offices are located in Hamilton, Bermuda. Dorman Trading offices are located in Chicago, IL.

To learn more about MIAx visit www.miaxglobal.com.

To learn more about MIAx Futures visit www.miaxglobal.com/miax-futures.

To learn more about MIAxdx visit www.miaxdx.com.

To learn more about BSX visit www.bsx.com.

To learn more about Dorman Trading visit www.dormantrading.com.

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