

## **Another Win for MIAX – Five NASDAQ Patents Invalidated by PTAB**

**PRINCETON, N.J., Oct. 11, 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 fifth 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 30 claims of Nasdaq’s U.S. Patent No. 8,386,371 are unpatentable under 35 U.S.C. Section 101.

Five Nasdaq patents have now been invalidated by the PTAB over the past two weeks: U.S. Patent Nos. 6,618,707 (October 1), 7,246,093 (October 1), 7,921,051 (October 3), 7,747,506 (October 9) and 8,386,371 (October 10). A total of six patents were asserted by Nasdaq in its complaint. The PTAB has yet to rule on the one remaining patent.

“With five patents now invalidated in our favor, the anticompetitive nature of Nasdaq’s complaint is very apparent,” said Thomas P. Gallagher, Chairman and CEO of MIH.

Said Barbara J. Comly, Executive Vice President and General Counsel of MIH, “We believe that the PTAB issued very strong opinions with respect to the five Nasdaq patents invalidated to date, and we are very pleased with the outcome.”

Continued Gallagher, “We have always welcomed the opportunity to compete with Nasdaq on the merits of our technology and functionality in the capital markets, not in a courtroom over the merits of unpatentable claims, which ultimately negatively affects our member firms and the entire trading community.”

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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