



FOR IMMEDIATE RELEASE
January 9, 2023

Media Contact:

Andy Nybo, SVP, Chief Communications Officer
(609) 955-2091
anybo@miami-holdings.com

MGEX Reports Trading Results for December and Full-Year 2022; SPIKES Futures Set Record Year-to-Date Volume Total

MINNEAPOLIS, MN — January 9, 2023 — Minneapolis Grain Exchange (MGEX™), a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), today reported full-year 2022 trading volume of 3.3 million contracts, representing a 15.0% year-over-year (YoY) decrease from the same period in 2021 and the second highest annual volume total in its history.

MGEX reported total trading volume of 163,030 contracts in December 2022, a 24.2% YoY decrease. Hard Red Spring Wheat (HRSW) Futures volume totaled 126,876 contracts in December 2022, a 3.5% YoY decrease. HRSW Options volume totaled 2,914 contracts in December 2022, a 56.5% YoY decrease.

SPIKES® Futures volume totaled 33,240 contracts in December 2022, representing a 56.8% YoY decrease and an average daily volume of 1,583 contracts. SPIKES Futures volume totaled a record 785,375 contracts in 2022, a 4.4% YoY increase.

Additional MGEX volume details are included in the following tables.

Futures & Options Trading Volume for MGEX, Current Month						Year-to-Date Comparison		
	Dec-22	Dec-21	% Chg	Nov-22	% Chg	Dec-22	Dec-21	% Chg
Trading Days	21	22		21		251	252	
MGEX Total	163,030	215,062	-24.2%	235,460	-30.8%	3,293,926	3,873,012	-15.0%
Hard Red Spring Wheat - Futures	126,876	131,413	-3.5%	197,433	-35.7%	2,440,456	2,997,693	-18.6%
Hard Red Spring Wheat - Options	2,914	6,695	-56.5%	3,935	-25.9%	68,095	123,079	-44.7%
SPIKES Volatility Index	33,240	76,954	-56.8%	34,092	-2.5%	785,375	752,240	4.4%



Average Daily Volume (ADV)						Year-to-Date Comparison		
	Dec-22	Dec-21	% Chg	Nov-22	% Chg	Dec-22	Dec-21	% Chg
Trading Days	21	22		21		251	252	
MGEX Total	7,763	9,776	-20.6%	11,212	-30.8%	13,123	15,369	-14.6%
Hard Red Spring Wheat - Futures	6,042	5,973	1.2%	9,402	-35.7%	9,723	11,896	-18.3%
Hard Red Spring Wheat - Options	139	304	-54.3%	187	-25.7%	271	488	-44.5%
SPIKES Volatility Index	1,583	3,498	-54.7%	1,623	-2.5%	3,129	2,985	4.8%

Month End Open Interest					
	Dec-22	Dec-21	% Chg	Nov-22	% Chg
MGEX Total	60,089	88,804	-32.3%	47,695	26.0%
Hard Red Spring Wheat - Futures	54,401	74,181	-26.7%	43,648	24.6%
Hard Red Spring Wheat - Options	5,325	14,458	-63.2%	3,591	48.3%
SPIKES Volatility Index	363	165	120.0%	456	-20.4%

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About MGEX

MGEX is a registered exchange with the Commodity Futures Trading Commission (CFTC) and offers trading in a variety of products including Hard Red Spring Wheat Futures and also serves as the exclusive market for SPIKES® Futures. MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM, DCO and cash market services in an array of asset classes.

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®), Minneapolis Grain Exchange, LLC (MGEX™), The Bermuda Stock Exchange (BSX™) and Dorman Trading, LLC (Dorman Trading).

MIAX, MIAX Pearl and MIAX Emerald 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 three 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).



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 offices located in Miami, FL, Minneapolis, MN, Hamilton, Bermuda and Chicago, IL.

To learn more about MIAX visit www.MIAXOptions.com.

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

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

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