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Miami International Holdings Reports Trading Results for December and Full-Year 2022; MIAX Exchanges Set Multiple Volume and Market Share Records

PRINCETON, N.J. — January 9, 2023 — Miami International Holdings, Inc. today reported December and full-year 2022 trading results for its U.S. exchange subsidiaries – MIAX®, MIAX Pearl® and MIAX Emerald® (together, the MIAX Exchange Group), and Minneapolis Grain Exchange (MGEX™). December and full-year 2022 market share and volume results include:

MIAX Exchange Group

- Total U.S. multi-list options market share for the MIAX Exchange Group reached 14.52% in December 2022, a 2.1% year-over-year (YoY) increase and representing total volume of 115.8 million contracts and an average daily volume (ADV) of 5.5 million contracts.
- The MIAX Exchange Group reported a total of 1.3 billion multi-list options contracts executed in 2022, a 2.9% decrease YoY and representing an ADV of 5.2 million contracts. Total U.S. multi-listed options market share reached 13.54% in 2022, a 5.2% decline YoY.
- The MIAX Exchange Group set a record for U.S. multi-list options daily market share of 17.05% on December 23, 2022, and a daily record volume of 8.3 million contracts on January 21, 2022.
- MIAX Options® and MIAX Pearl Options both reported annual multi-list option record volume totals in 2022, with volume of 548.8 million contracts and 438.1 million contracts executed on each exchange, respectively.
- MIAX Pearl Options reported an annual market share record in 2022, accounting for 4.56% of total industry multi-list option volume.

MIAX Pearl Equities™

- MIAX Pearl Equities reported volume of 2.1 billion shares in December 2022, representing a 10.3% increase YoY and a monthly market share of 0.94%.
- Total 2022 volume on MIAX Pearl Equities reached a record 29.5 billion shares, a 167.0% YoY increase. The 2022 total represented a 0.99% market share, a 157.2% increase from 2021.
- MIAX Pearl Equities reported a monthly volume record of 3.0 billion shares in March 2022, representing a monthly market share record of 1.16%.
- MIAX Pearl Equities reported record daily volume of 194.7 million shares on January 24, 2022, and a daily record market share of 1.42% on April 27, 2022.

MGEX

- MGEX reported trading volume of 163,030 contracts in December 2022, a 24.2% decrease YoY.
- Total 2022 MGEX volume reached 3.3 million contracts, a YoY decrease of 15.0% and representing the second highest annual volume total in MGEX history.

- Trading in Hard Red Spring Wheat (HRSW) Futures totaled 126,876 contracts in December 2022, a 3.5% YoY decrease, while HRSW Options trading totaled 2,914 contracts, a 56.5% YoY decrease.
- SPIKES® Futures volume totaled 33,240 contracts in December 2022, representing a 56.8% YoY decrease and an ADV of 1,583 contracts.
- SPIKES Futures volume totaled a record 785,375 contracts in 2022, a 4.4% YoY increase and representing an ADV of 3,129 contracts in 2022, a 4.8% YoY increase.

Additional MIAX Exchange Group volume details and records are highlighted in the tables included below.

Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Contracts	Dec-22	Dec-21	% Chg	Nov-22	% Chg	Dec-22	Dec-21	% Chg
Trading Days	21	22		21		251	252	
U.S. Equity Options Industry	797,391,491	794,555,696	0.4%	849,328,703	-6.1%	9,599,301,629	9,366,823,566	2.5%
MIAX Exchange Group	115,810,693	113,005,405	2.5%	115,108,818	0.6%	1,299,336,164	1,338,112,960	-2.9%
MIAX Options	47,561,766	42,812,426	11.1%	51,219,220	-7.1%	548,767,478	522,549,941	5.0%
MIAX Pearl	45,731,038	31,633,894	44.6%	37,617,916	21.6%	438,116,813	427,001,176	2.6%
MIAX Emerald	22,517,889	38,559,085	-41.6%	26,271,682	-14.3%	312,451,873	388,561,843	-19.6%
Multi-Listed Options ADV	Dec-22	Dec-21	% Chg	Nov-22	% Chg	Dec-22	Dec-21	% Chg
U.S. Equity Options Industry	37,971,023	36,116,168	5.1%	40,444,224	-6.1%	38,244,230	37,169,935	2.9%
MIAX Exchange Group	5,514,795	5,136,609	7.4%	5,481,372	0.6%	5,176,638	5,309,972	-2.5%
MIAX Options	2,264,846	1,946,019	16.4%	2,439,010	-7.1%	2,186,325	2,073,611	5.4%
MIAX Pearl	2,177,668	1,437,904	51.4%	1,791,329	21.6%	1,745,485	1,694,449	3.0%
MIAX Emerald	1,072,280	1,752,686	-38.8%	1,251,032	-14.3%	1,244,828	1,541,912	-19.3%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Dec-22	Dec-21	% Chg	Nov-22	% Chg	Dec-22	Dec-21	% Chg
MIAX Exchange Group	14.52%	14.22%	2.1%	13.55%	7.2%	13.54%	14.29%	-5.2%
MIAX Options	5.96%	5.39%	10.7%	6.03%	-1.1%	5.72%	5.58%	2.5%
MIAX Pearl	5.74%	3.98%	44.0%	4.43%	29.5%	4.56%	4.56%	0.1%
MIAX Emerald	2.82%	4.85%	-41.8%	3.09%	-8.7%	3.25%	4.15%	-21.5%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Dec-22	Dec-21	% Chg	Nov-22	% Chg	Dec-22	Dec-21	% Chg
Trading Days	21	22		21		251	252	
U.S. Equities Industry	226,636	238,603	-5.0%	236,072	-4.0%	2,980,342	2,871,518	3.8%
MIAX Pearl Volume	2,140	1,940	10.3%	2,403	-10.9%	29,547	11,066	167.0%
MIAX Pearl ADV	102	88	15.6%	114	-10.9%	118	44	168.1%
MIAX Pearl Market Share	0.94%	0.81%	16.1%	1.02%	-7.2%	0.99%	0.39%	157.2%

Futures & Options Trading Volume for MGEX, Current Month						Year-to-Date Comparison		
Futures & Options Contracts	Dec-22	Dec-21	% Chg	Nov-22	% Chg	Dec-22	Dec-21	% Chg
Trading Days	21	22		21		251	252	
MGEX Futures Volume	163,030	215,062	-24.2%	235,460	-30.8%	3,293,926	3,873,012	-15.0%
MGEX ADV	7,763	9,776	-20.6%	11,212	-30.8%	13,123	15,369	-14.6%

2022 Market Share and Volume Records:

miax [®]		MIAX Exchange Group Options Records	
Single Day	Market Share	17.05%	December 23, 2022
	Volume	8,288,503	January 21, 2022

miax [®] Options		MIAX Options Records	
Single Day	Volume	3,884,167	November 11, 2022
Annual	Volume	548,767,478	2022

MIAX Pearl Options Records

Annual	Market Share	4.56%	2022
	Volume	438,116,813	2022

MIAX Pearl Equity Records

Single Day	Market Share	1.42%	April 27, 2022
	Volume	194,659,923	January 24, 2022
Monthly	Market Share	1.16%	September 2022
	Volume	3,020,912,380	March 2022
Annual	Market Share	0.99%	2022
	Volume	29,546,642,502	2022

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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®), 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 (SEC) 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).

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.

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 MGEX visit www.mgex.com.

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

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

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