



## **MIAX Options and T3 Index to Launch SPIKES Volatility Index; Proprietary Products to Follow on MIAX Exchanges**

**PRINCETON, N.J. – April 13, 2018** – MIAX Options® and T3 Index today announced that the SPIKES™ index (Ticker: SPIKE) will be launched on MIAX Options in April 2018. SPIKES measures the expected 30-day volatility in the SPDR S&P 500 ETF (SPY), one of the most actively traded securities in the world. Additionally, SPIKES is equipped with proprietary design features such as “price-dragging” to help stabilize the index during times of market stress.

This launch is the first of many joint initiatives between the two companies, following the establishment of an exciting new partnership between T3 Index and MIAX Options’ parent holding company, Miami International Holdings, Inc. (MIH).

SPIKES was created by T3 Index, a research-driven financial indexing firm that specializes in developing innovative volatility and option-related indices across asset classes. Developed in response to the market’s demand for a more rigorous and dependable volatility gauge, the SPIKES index is specifically designed to be highly resilient and more responsive in today’s highly automated markets.

As part of the agreement with T3 Index, MIH has obtained an exclusive, worldwide license to develop exchange-traded products based on T3 Index’s SPIKES and other indices for all of MIH’s exchanges, and a minority ownership interest in T3 Index. MIAX Options intends to launch cash settled options on SPIKES in the second half of 2018. All products remain subject to SEC approval.

Thomas P. Gallagher, Chairman and CEO of MIAX Options, said, “After launching the SPIKES index we will focus on listing several proprietary SPIKES options products that could truly be game changers for our customers and the U.S. options industry in general. By marrying our best-in-class trading technology with T3 Index’s IP and expertise in the volatility space, we envision MIAX Options becoming a volatility product powerhouse. This is a great opportunity for both parties, and we look forward to a mutually beneficial relationship with T3 Index for many years to come.”

“T3 Index’s partnership with MIH is an excellent way to further our mission to develop tools through volatility product innovation that will enable investors greater flexibility in both generating returns and protecting them,” said Simon Ho, Executive Director of T3 Index. “We are thrilled that MIAX Options is launching the SPIKES index and we are working together to offer tradeable products which will give investors more accessible, cost effective ways to invest in volatility. We believe the enhanced design of SPIKES vastly improves index stability and better reflects the nature of today’s predominantly electronic options market. We view this as a huge advantage over the slower, manually traded floor-based S&P 500 index options, and are confident that the launch of these SPIKES options products will be viewed by the trading community as an exceptional alternative to the current volatility product offerings of other exchanges.”

“MIAX Options is excited for the opportunity to launch the SPIKES index and eager to introduce SPIKES-based options products given its unique tracking of SPY” said Joseph W. Ferraro III, Senior Vice President, Deputy General Counsel of MIAX Options. “SPY is the largest exchange-traded fund in the world, and its popularity creates a highly liquid market for the associated options, accounting for approximately half of the notional value traded per day across all U.S. equity options exchanges.”

Added John Smollen, Executive Vice President – Head of Exchange Traded Products and Strategic Relations at MIAX Options, “T3 Index is one of several opportunities we have recently pursued with third parties as part of our commitment to bringing innovative and unique exchange-traded products to our customers. In addition to the SPIKES options products, we are equally enthusiastic about the anticipated launch of other third party-based proprietary products and expect to formally announce them in the coming months.”

For further information regarding MIAX Options, 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 MIAX Options and MIH**

Miami International Securities Exchange, LLC (MIAX Options) is a fully electronic options trading exchange and wholly-owned subsidiary of Miami International Holdings, Inc. (MIH). MIAX Options currently lists and trades options on over 2,700 multi-listed classes. MIAX Options’ unparalleled system throughput is approximately 38 million quotes per second. The average latency for a single quote on MIAX Options is approximately 17.03 microseconds for a full round trip. At the 99th and 99.9th percentiles, the latency on MIAX Options is approximately 25.12 and 54.76 microseconds, respectively. MIAX Options is part of the MIAX Exchange Group along with MIAX PEARL, LLC (MIAX PEARL), MIH’s second options exchange.

The MIAX Exchange Group has assembled a team with deep rooted experience in developing, operating and trading on options exchanges, and its trading platforms have been developed in-house and designed from the ground up for the unique functional and performance demands of derivatives trading. MIAX Options and MIAX PEARL leverage the MIAX Exchange Group’s industry leading technology and infrastructure to provide their member firms with both traditional (MIAX Options) and maker-taker (MIAX PEARL) pricing structures. The MIAX Exchange Group’s executive offices and National Operations Center are located in Princeton, NJ. The MIAX Exchange Group also maintains a Miami Operations Center in Miami, Florida, which contains the Miami Annual Meeting and Conference Center and the offices of MIAX Technologies and MIAX Global.

In addition to MIAX Options and MIAX PEARL, MIH is the parent holding company of Miami International Technologies, LLC (MIAX Technologies) and MIAX Global, LLC (MIAX

Global). MIAX Technologies is MIH's technology subsidiary for the sale and/or license of the trading technology developed by the MIAX Exchange Group. MIAX Global focuses on merger, acquisition and joint venture activities of MIH. MIAX Global also provides technology and other services outside of North America, with its initial concentration being on Europe and Latin America.

### **About T3 Index**

T3 Index is a research-driven financial indexing firm, specializing in volatility and option benchmarking. T3 Index is dedicated to developing investible, proprietary indices that track related strategies across a range of asset classes to transform the way people invest and manage risk.

Further information on T3Index can be found at [www.t3index.com](http://www.t3index.com).

### **Disclaimer and Cautionary Note Regarding Forward-Looking Statements**

The press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities of MIH, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer; solicitation or sale would be unlawful. This press release may contain forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning the plans, objectives, expectations and intentions and other statements that are not historical or current facts of MIH, together with its subsidiaries, including MIAX Options (collectively, the Company). Forward-looking statements include, but are not limited to, statements about the possible or assumed future results of operations of the Company; the competitive position of the Company; potential growth opportunities available to the Company; the expectation with respect to securities, options and future markets and general economic conditions; the effects of competition on the Company's business; and the impact of future legislation and regulatory changes on the Company's business. Forward-looking statements are based on the Company's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements.