

Media Contact:

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

Miami International Holdings Reports August 2023 Trading Results; MIAX Pearl Equities Hits Record 2.17% Daily Market Share with Options Volume Surging 26.5% to Record YTD Level

PRINCETON, N.J. — September 8, 2023 — Miami International Holdings, Inc. today reported August 2023 trading results for its U.S. exchange subsidiaries – MIAX®, MIAX Pearl® and MIAX Emerald® (together, the MIAX Exchange Group), and Minneapolis Grain Exchange (MGEX™).

August 2023 and Year-to-Date Trading Volume Highlights

- Total multi-listed monthly options volume for the MIAX Exchange Group reached 138.0 million contracts, a 27.7% increase year-over-year (YoY) and representing a monthly market share of 14.85%, a 16.1% increase YoY. Total year-to-date (YTD) volume reached a record 1.1 billion contracts, a 26.5% increase YoY.
- MIAX Options reached a monthly volume of 55.2 million contracts, a 17.4% increase YoY and representing a monthly market share of 5.94%, a 6.8% increase YoY. MIAX Options reached a record YTD volume of 437.4 million contracts, up 21.3% from the same period in 2022.
- MIAX Pearl Options reached a monthly volume of 58.2 million contracts, a 62.9% increase YoY and representing a monthly market share of 6.26%, a 48.2% increase YoY. MIAX Pearl Options reached a record YTD volume of 451.3 million contracts, up 57.8% from the same period in 2022.
- MIAX Emerald reached a monthly volume of 24.7 million contracts, a 2.9% decrease YoY and representing a monthly market share of 2.65%, an 11.7% decrease YoY.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 4.2 billion shares, a 75.9% increase YoY and representing a monthly market share of 1.74%, a 76.8% increase YoY. MIAX Pearl Equities set a new daily market share record of 2.17% on August 25th and reached a record YTD volume of 28.6 billion shares, a 46.0% increase YoY.
- In U.S. futures, MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 329,483 contracts, a 12.5% decrease YoY and a 34.4% increase from July 2023.
- SPIKES® Futures volume totaled 26,687 contracts in August 2023, representing an 83.4% decrease YoY and an average daily volume of 1,160 contracts.

Additional MIAX Exchange Group volume information is included in the tables below.

Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Contracts	Aug-23	Aug-22	% Chg	Jul-23	% Chg	Aug-23	Aug-22	% Chg
Trading Days	23	23		20		167	167	
U.S. Equity Options Industry	929,123,718	845,104,433	9.9%	803,919,985	15.6%	6,797,022,243	6,285,805,288	8.1%
MIAX Exchange Group	137,982,535	108,079,977	27.7%	125,287,676	10.1%	1,093,133,331	863,818,014	26.5%
MIAX Options	55,161,173	46,972,524	17.4%	51,143,921	7.9%	437,401,595	360,617,154	21.3%
MIAX Pearl	58,153,595	35,696,808	62.9%	50,643,890	14.8%	451,314,015	286,036,788	57.8%
MIAX Emerald	24,667,767	25,410,645	-2.9%	23,499,865	5.0%	204,417,721	217,164,072	-5.9%
Multi-Listed Options ADV	Aug-23	Aug-22	% Chg	Jul-23	% Chg	Aug-23	Aug-22	% Chg
U.S. Equity Options Industry	40,396,683	36,743,671	9.9%	40,195,999	0.5%	40,700,732	37,639,553	8.1%
MIAX Exchange Group	5,999,241	4,699,129	27.7%	6,264,384	-4.2%	6,545,709	5,172,563	26.5%
MIAX Options	2,398,312	2,042,284	17.4%	2,557,196	-6.2%	2,619,171	2,159,384	21.3%
MIAX Pearl	2,528,417	1,552,035	62.9%	2,532,195	-0.1%	2,702,479	1,712,795	57.8%
MIAX Emerald	1,072,512	1,104,811	-2.9%	1,174,993	-8.7%	1,224,058	1,300,384	-5.9%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Aug-23	Aug-22	% Chg	Jul-23	% Chg	Aug-23	Aug-22	% Chg
MIAX Exchange Group	14.85%	12.79%	16.1%	15.58%	-4.7%	16.08%	13.74%	17.0%
MIAX Options	5.94%	5.56%	6.8%	6.36%	-6.7%	6.44%	5.74%	12.2%
MIAX Pearl	6.26%	4.22%	48.2%	6.30%	-0.6%	6.64%	4.55%	45.9%
MIAX Emerald	2.65%	3.01%	-11.7%	2.92%	-9.2%	3.01%	3.45%	-12.9%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Aug-23	Aug-22	% Chg	Jul-23	% Chg	Aug-23	Aug-22	% Chg
Trading Days	23	23		20		167	167	
U.S. Equities Industry	242,103	243,296	-0.5%	208,905	15.9%	1,847,930	2,036,953	-9.3%
MIAX Pearl Volume	4,216	2,396	75.9%	3,583	17.7%	28,646	19,624	46.0%
MIAX Pearl ADV	183	104	75.9%	179	2.3%	172	118	46.0%
MIAX Pearl Market Share	1.74%	0.98%	76.8%	1.72%	1.5%	1.55%	0.96%	60.9%

Futures & Options Trading Volume for MGEX, Current Month						Year-to-Date Comparison		
Futures & Options Contracts	Aug-23	Aug-22	% Chg	Jul-23	% Chg	Aug-23	Aug-22	% Chg
Trading Days	23	23		20		167	167	
MGEX Futures Volume	329,483	376,441	-12.5%	245,080	34.4%	1,999,459	2,400,396	-16.7%
MGEX ADV	14,325	16,367	-12.5%	12,254	16.9%	11,973	14,374	-16.7%

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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™), LedgerX LLC (LedgerX), 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 and DCO services in an array of asset classes.

LedgerX is a CFTC regulated exchange and clearinghouse and is registered as a Designated Contract Market (DCM), Derivatives Clearing Organization (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 Miami, FL. MGEX offices are located in Minneapolis, MN. LedgerX 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 MGEX visit www.mgex.com.

To learn more about LedgerX visit www.ledgerx.com.

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

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

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