

**Miami International Holdings and Ledger Holdings Announce  
Investment in LedgerX Holding Company;  
MIH Secures Exclusive Worldwide Product Licensing Rights  
for Digital Currency Derivatives and  
Signs Technology Agreement for MIA X Technologies**

**Princeton, N.J. and New York, N.Y. – December 16, 2016** – Miami International Holdings, Inc. (MIH), the parent holding company of the MIA X Options Exchange (MIA X Options), and Ledger Holdings Inc. (Ledger Holdings), the parent holding company of LedgerX LLC (LedgerX), today jointly announced that MIH has completed an investment in Ledger Holdings. MIH was also instrumental in assembling a consortium of other investors who have co-invested with MIH in Ledger Holdings.

LedgerX will promptly seek approval from the U.S. Commodity Futures Trading Commission (CFTC) to be registered as a derivatives clearing organization (DCO) and a swap execution facility (SEF) for options based on digital currency. LedgerX's initial plan is to list and clear fully collateralized, physically settled options on bitcoin and other forms of digital currency. If approved by the CFTC, LedgerX would be the first federally regulated DCO and SEF permitted to offer both a trading facility and clearing services for options based on digital currency for the institutional market.

In connection with MIH's investment, the parties also entered into an agreement whereby MIH received a 10-year, exclusive worldwide right to license equity or fixed income products related to digital currencies that are developed by LedgerX and to develop its own equity or fixed income derivatives products based on such LedgerX products to be listed on MIA X Options and MIA X PEARL, MIH's second options exchange. MIH also secured similar rights for securities to be listed on its MIA X Equities Exchange, once launched. Additionally, MIH's technology subsidiary, MIA X Technologies, and LedgerX will pursue technology support and services opportunities per the terms of their agreement.

"MIH is pleased to be partnering with Ledger Holdings as it seeks approval from the CFTC for LedgerX to become the first U.S.-regulated combined digital currency derivatives exchange and clearing house," said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH. "We are also excited to bring digital currency-based derivatives products to market that will be exclusive to MIA X Options and MIA X PEARL and to pursue other ventures pursuant to the parties' licensing agreement. Products will initially cover an index centered around the underlying price of bitcoin, a broad-based index on several digital currencies, and a volatility-type index."

"MIH's investment provides us the capital that is critical to help us meet minimum financial requirements necessary to be approved as a DCO and SEF by the CFTC, and we are thrilled to call MIH one of our key investors," said Paul Chou, President and Chief Executive Officer of Ledger Holdings. "This investment not only shows MIH's confidence in our future growth, but it also gives us access to a seasoned management team in the derivatives exchange space as we

prepare to launch LedgerX. We look forward to a mutually beneficial relationship with MIH for years to come.”

Continued Gallagher, “To be involved with a company at the forefront of a new exchange space such as digital currency and to also have secured exclusive product licensing and development rights for the underlying security is a tremendous opportunity, and one we believe will result in a huge competitive advantage for MIAX Options and MIAX PEARL.”

John Smollen, Executive Vice President – Head of Exchange Traded Products and Strategic Relations at MIH, who was involved in the transaction, also commented, “We have no doubt that LedgerX will establish itself as a preeminent exchange and clearing house for digital currency with the management team that Ledger Holdings has assembled.”

For further information regarding MIAX Options and MIAX PEARL, 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

MIH is the parent holding company of MIAX Options, MIAX PEARL, Miami International Technologies, LLC (MIAX Technologies) and MIAX Global, LLC (MIAX Global). MIAX PEARL will be MIH’s second fully electronic options trading exchange and will leverage the industry leading technology and infrastructure developed by MIAX Options to employ a price-time allocation model. On December 13, 2016, MIAX PEARL received SEC approval as a national securities exchange and has targeted a February 6, 2017 launch date. MIAX Technologies is MIH’s technology subsidiary for the sale and/or license of the trading technology developed by MIAX Options. 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.

MIAX Options is MIH’s fully electronic options trading exchange. MIAX Options has assembled a team with deep rooted experience in developing, operating and trading on options exchanges. Its trading platform was developed in-house and designed from the ground up for the unique functional and performance demands of derivatives trading. MIAX Options now 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 17.38 microseconds for a two quote block. At the 99<sup>th</sup> percentile, the latency on MIAX Options is approximately 26.86 microseconds. At the 99.9<sup>th</sup> percentile, the latency on MIAX Options is approximately 53.11 microseconds. The executive offices and technology development center as well as the National Operations Center for the MIAX Options are located in Princeton, New Jersey.

## **About Ledger Holdings**

Founded in December 2013, LedgerX is an institutional trading and clearing platform that will promptly seek regulatory approval from the U.S. Commodity Futures Trading Commission (CFTC) to clear options on bitcoin. LedgerX is a wholly-owned subsidiary of Ledger Holdings.

The LedgerX management team and Board of Directors are comprised of Goldman Sachs, MIT and CFTC alumni, who bring financial expertise, technical talent and regulatory experience to the firm.

## **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 or its subsidiaries (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.