

Miami International Holdings, Inc. Reports 2018 Trading Results for MIAX Exchange Group; New Market Share and Volume Records Set as MIAX Options and MIAX PEARL Both Exceed 200 Million Contracts Executed


PRINCETON, N.J., Jan. 7, 2019 – Miami International Holdings, Inc. today reported the 2018 trading activity for its two fully electronic options exchanges – MIAX Options[®] and MIAX PEARL[™] (together, the MIAX Exchange Group[™]), with MIAX PEARL and the MIAX Exchange Group setting new market share and volume records over the course of the year.


| Trading Volume for MIAX Options and MIAX PEARL, Current Month | | | | | | Year Ended | | |
|--|-------------|-------------|--------|-------------|-------|---------------|---------------|--------|
| Total Options Contracts | Dec-18 | Dec-17 | % Chg | Nov-18 | % Chg | Dec-18 | Dec-17 | % Chg |
| Trading Days | 19 | 20 | | 21 | | 251 | 251 | |
| U.S. Equity Options Industry | 376,883,978 | 295,021,139 | 27.7% | 383,838,299 | -1.8% | 4,572,482,342 | 3,689,013,636 | 23.9% |
| MIAX Exchange Group | 36,720,823 | 19,065,271 | 92.6% | 35,517,539 | 3.4% | 421,320,501 | 232,223,967 | 81.4% |
| MIAX Options | 14,935,763 | 12,417,341 | 20.3% | 15,275,068 | -2.2% | 200,711,418 | 191,153,873 | 5.0% |
| MIAX PEARL | 21,785,060 | 6,647,930 | 227.7% | 20,242,471 | 7.6% | 220,609,083 | 41,070,094 | 437.2% |

| Options ADV | Dec-18 | Dec-17 | % Chg | Nov-18 | % Chg | Dec-18 | Dec-17 | % Chg |
|------------------------------|------------|------------|--------|------------|-------|------------|------------|--------|
| U.S. Equity Options Industry | 19,835,999 | 14,751,057 | 34.5% | 18,278,014 | 8.5% | 18,217,061 | 14,697,265 | 23.9% |
| MIAX Exchange Group | 1,932,675 | 953,264 | 102.7% | 1,691,311 | 14.3% | 1,678,568 | 925,195 | 81.4% |
| MIAX Options | 786,093 | 620,867 | 26.6% | 727,384 | 8.1% | 799,647 | 761,569 | 5.0% |
| MIAX PEARL | 1,146,582 | 332,397 | 244.9% | 963,927 | 18.9% | 878,921 | 163,626 | 437.2% |

| Market Share | Dec-18 | Dec-17 | % Chg | Nov-18 | % Chg | Dec-18 | Dec-17 | % Chg |
|---------------------|--------|--------|--------|--------|-------|--------|--------|--------|
| MIAX Exchange Group | 9.74% | 6.46% | 50.8% | 9.25% | 5.3% | 9.21% | 6.30% | 46.4% |
| MIAX Options | 3.96% | 4.21% | -5.8% | 3.98% | -0.4% | 4.39% | 5.18% | -15.3% |
| MIAX PEARL | 5.78% | 2.25% | 156.5% | 5.27% | 9.6% | 4.82% | 1.11% | 333.4% |

2018 Market Share and Volume Records:

|  | | MIAX PEARL Records | |
|---|--------------|--------------------|-------------------|
| Single Day | Market Share | 6.47% | December 27, 2018 |
| | Volume | 1,693,277 | October 11, 2018 |
| Monthly | Market Share | 5.78% | December 2018 |
| | Volume | 26,638,243 | October 2018 |
| Quarterly | Market Share | 5.48% | Q4 2018 |
| | Volume | 68,665,774 | Q4 2018 |

|  | | MIAX Exchange Group Records | |
|---|--------------|-----------------------------|------------------|
| Single Day | Market Share | 11.40% | May 23, 2018 |
| | Volume | 2,783,973 | October 11, 2018 |
| Monthly | Market Share | 10.23% | June 2018 |
| | Volume | 47,333,382 | October 2018 |
| Quarterly | Market Share | 9.71% | Q3 2018 |
| | Volume | 119,571,744 | Q4 2018 |

Other 2018 achievements and announcements include:

MIAX Options

- Won “Best Infrastructure/Technology Initiative by Exchange/ATS” at the Fund Technology and WSL Awards 2018.
- Began publishing the SPIKES™ Volatility Index (Ticker: SPIKE) following a successful launch of the Index. SPIKES is a measure of the expected 30-day volatility in the SPDR S&P 500 ETF (SPY), and was created by T3 Index, a research-driven financial indexing firm, as part of a partnership with MIH.
- Received approval from the SEC to list and trade cash-settled options on the SPIKES.

MIAX PEARL

- Closed its Equity Rights Program (ERP-IV) following its entry into agreements with a number of leading order flow providers and market making MIAX PEARL member firms. MIAX PEARL member firms involved in ERP-IV are Citadel Securities, IMC, Interactive Brokers Group, Morgan Stanley & Co., Optiver US, Simplex Trading, Susquehanna Securities, Two Sigma Securities, Virtu Financial, and Wolverine Trading.
- Celebrated its first launch anniversary on February 6, 2018.

MIH

- Entered into a joint venture with T3 Index pursuant to which MIH 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.
- Received approval on December 20, 2018 from the SEC to launch its third options exchange, MIAX Emerald. MIAX Emerald is expected to join the MIAX Exchange Group on February 22, 2019.
- Announced that the United States District Court for the District of New Jersey granted MIAX's motion to stay the entire litigation filed by Nasdaq against MIAX pending the Patent Trial and Appeal Board's previously granted Covered Business Method Review of all six patents-in-suit.

For further information regarding the MIAX Exchange Group, please visit www.MIAXOptions.com or contact MIAX Trading Operations at TradingOperations@MIAXOptions.com.

Corporate Communications Contact: Dominique Prunetti-Miller
(609) 897-1465
dprunetti@miami-holdings.com

JConnelly Media Contact: Tony Kono
(973) 525-6855
tkono@jconnelly.com

About MIH and the MIAX Exchange Group

Miami International Holdings, Inc. (MIH) is the parent holding company of Miami International Securities Exchange, LLC (MIAX Options) and MIAX PEARL, LLC (MIAX PEARL and together with MIAX Options, the MIAX Exchange Group), two fully electronic options trading exchanges. MIH is also the parent holding company of MIAX Emerald, LLC (MIAX Emerald), a third options exchange expected to join the MIAX Exchange Group on February 22, 2019.

MIAX Options currently lists and trades options on approximately 2,800 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 17.56 microseconds for a full round trip. At the 99th and 99.9th percentiles, the latency on MIAX Options is approximately 25.69 and 57.67 microseconds, respectively.

MIAX PEARL launched trading operations on February 6, 2017 and currently lists and trades options on approximately 2,800 multi-listed classes. The average latency for a single order on MIAX PEARL is approximately 24.42 microseconds for a round trip. At the 99th and 99.9th percentiles, the latency on MIAX PEARL is approximately 32.35 and 60.38 microseconds, respectively.

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, MIAX PEARL and MIAX Emerald (following launch) leverage the MIAX Exchange Group's industry-leading technology and infrastructure to provide their member firms with traditional pricing and pro rata allocation (MIAX Options) and maker-taker pricing and price-time allocation (MIAX PEARL) market structures, as well as a hybrid market structure with maker-taker

pricing and pro rata allocation (MIAX Emerald). The MIAX Exchange Group's executive offices and National Operations Center are located in Princeton, New Jersey. 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 PEARL, MIAX Options and MIAX Emerald, 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.

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 and MIAX PEARL (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.