



## **Volatility Trading to Launch on SPIKES Index**

### ***MIAX Options Exchange Begins Trading February 19, Opening Volatility Market to Competition for First Time in History***

**PRINCETON, N.J. – February 5, 2019** – MIAX Options<sup>®</sup> is scheduled to launch volatility trading on the SPIKES<sup>™</sup> Index (Ticker: SPIKE) February 19, marking the end of exclusivity in the volatility market.

For more information on SPIKES, visit: <https://www.miaxoptions.com/spikes>.

MIAX Options will list and trade cash-settled options on SPIKES, a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY), the most actively-traded exchange traded fund in the world.

“For the first time in its history, the volatility trading market will be open to the full supply and demand pressures of the entire U.S. market,” said **Thomas P. Gallagher, Chairman and CEO of MIAX Options**.

“But reaching this milestone is just the beginning of a long line of advancements we have planned for SPIKES and MIAX Options. We are excited to see this process unfold as a new entrant in the market and to position SPIKES to meet its full potential as a robust economic engine over time.”

Built on tight SPY option bid-ask spreads, SPIKES Index offers radically faster dissemination, publishing every 100 milliseconds as opposed to every 15 seconds. Its proprietary ‘price dragging’ technique minimizes price distortions for traders in volatile and illiquid markets by insulating the index from erratic movements in the bid-ask spread of constituent options.

“Traders now have a choice, with an alternative that offers competitive pricing and a lower cost of execution. Our fees make volatility trading accessible to a much wider swath of investors, and allow them to trade more frequently,” said **Shelly Brown, Executive Vice President—Strategic Planning and Business Development of MIAX Options**.

“The SPIKES settlement auction is highly transparent and accessible. Across all U.S. options exchanges, participants can contribute prices and arbitrage mispriced components, resulting in a more robust index settlement value—all designed to drive transparency and confidence.”

SPIKES was created by T3 Index, a research-driven financial indexing firm, as part of a partnership with MIAX Options’ parent holding company, Miami International Holdings, Inc. (MIH).

“We see SPIKES as a market force with the ability to drive industry-wide growth through healthy competition, transforming the trading experience for investors,” said **Simon Ho, CEO of T3 Index**.

For more information on 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 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 16.49 microseconds for a full round trip. At the 99<sup>th</sup> and 99.9<sup>th</sup> percentiles, the latency on MIAX Options is approximately 23.71 and 67.64 microseconds, respectively. MIAX Options is part of the MIAX Exchange Group along with MIAX PEARL, LLC (MIAX PEARL™), MIH’s second options exchange. A third options exchange, MIAX Emerald, LLC (MIAX Emerald), is expected to join the MIAX Exchange Group on March 1, 2019, subject to the SEC’s final approval of this launch date.

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.

## **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.

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